ANNUAL REPORT 2024

peach
PROPERTY GROUP

Growing with values.

Key Figures

Peach Property Group AG is a real estate investor with its 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)		**Dec 31, 2024**	Dec 31, 2023
Rental income	in EUR thousands	124 522	120 872
EPRA like-for-like rental income	in %	3.5	4.6
Funds from operations I (FFO I)	in EUR thousands	18 106	22 822
Result before taxes	in EUR thousands	–176 934	–229 632
Result after taxes	in EUR thousands	–200 501	–193 913
NAV IFRS	in EUR thousands	898 999	982 227
Equity ratio (IFRS)	in %	39.7	38.1
Real estate portfolio at market values [1] (incl. right-of-use assets)	in EUR thousands	1 952 227	2 459 357
Number of employees		207	228
Number of shares (nominal value of CHF 1.00 each)		45 470 539	20 740 918
Share capital	in EUR thousands	45 626	19 095
Diluted earnings per share	in EUR	–6.17	–6.51
Diluted FFO I per share	in EUR	0.56	0.79
NAV IFRS per share [2]	in EUR	18.41	43.90
EPRA NTA per share	in EUR	20.31	47.37
Share price as of December 31	in EUR	9.00	11.48
Market capitalization as of December 31 [3]	in CHF thousands	409 231	238 097

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.

Table of Contents

Editorial

Dear Shareholders,

For Peach Property Group AG, 2024 marked a period of comprehensive transformation and strategic realignment. In a stabilizing market environment, we have taken decisive steps to reposition our Group, strengthen it sustainably, and prepare for upcoming refinancing and future opportunistic growth.

Market Environment and Relevant Trends

The German residential real estate sector showed tentative and uneven signs of stabilization in 2024, supported by falling inflation and subsequent interest rate cuts by the European Central Bank. However, the market was still feeling the effects of the significant downturn in previous years, including restrained investment activity, higher financing costs, and a slowdown in project development. As with in the industry we had to navigate these ongoing market distortions and adapt to a still challenging environment.

Peach Property Group 2024: A Year of Transformation through a New Portfolio Strategy

The 2024 financial year marked a turning point for Peach Property Group, with key decisions being taken to shape our Group's future development and upcoming refinancing. Following an in-depth analysis, we developed a new portfolio strategy, categorizing the existing portfolio into Strategic and Non-Strategic assets.

The objective of this classification was to clearly define which properties will continue to contribute to the operational performance of our Group and which will gradually be sold in an orderly process. The selection of assets was based on criteria such as proximity to core regions, building quality, and earnings prospects.

We continue to focus on investments in selected tier II cities in Germany that are characterized by stable demand and solid market conditions, thereby unlocking the full potential of the Strategic Portfolio. Its regional focus is on North Rhine-Westphalia where 84 %, or 13 765 residential units are located. The Non-Strategic Portfolio includes quality yet management-intensive assets in peripheral locations or those not suitable for efficient property management by us. These will be sold off gradually in the midterm.

The proceeds from these sales will be reinvested to finance modernization and investments in the Strategic Portfolio. This approach is designed to reduce vacancies and improve operational performance there.

Capital Measures and Financial Stability

A further element of the transformation in 2024 was to strengthen the financial foundation of our Group. On the one hand, two capital increases were successfully carried out, and on the other hand, a portfolio of Strategic and Non-Strategic assets was sold.

- The first capital increase under the capital band in spring raised approximately EUR 17.2 million.
- The more extensive capital increase in the fourth quarter of 2024 was approved with great support at the Extraordinary General Meeting on September 27, 2024, and successfully placed in December, raising around EUR 117.8 million net proceeds after costs.

The success of both capital measures was primarily due to the broad support of our anchor shareholders. The consistent strengthening of the equity base has improved balance sheet ratios and provided crucial financial flexibility for the upcoming refinancing in 2025. At the same time, it also enables targeted investments in modernization and tenant improvements to increase portfolio profitability.

> Following the comprehensive transformation and strategic realignment initiated in 2024, the management has established a solid structural and financial foundation for a future-proof business model.

Gerald Klinck
Chief Executive Officer

Michael Zahn
Chairman of the Board of Directors

Portfolio Transactions and Liquidity Enhancement

As part of an additional significant measure, a portfolio of 5 200 residential units of the Strategic Portfolio, outside the core region of North Rhine-Westphalia, and Non-Strategic assets was structured and sold to an international consortium of buyers. This resulted in net cash inflows of approximately EUR 122.2 million.

This transaction strengthens the quality of the portfolio and significantly reducesy the Non-Strategic Portfolio – known for higher management costs and greater vacancy rates. It also will enable the reallocation of resources to properties with higher yield potential in strategic regions. The transaction also included a joint venture with the new owners. Three Peach Points were transferred to this joint venture, which will carry out property and facility management under the responsibility of the new investor. This reduces the associated costs for us and ensures workplace safety for the colleagues impacted by the sale. To summarize, the portfolio sale fully supports the objectives for our Strategic Portfolio's business development, focusing on core regions, asset quality, and earnings prospects.

Improved Group Liquidity and Secured Refinancing

Crucially, the cash inflows have significantly improved our Group's liquidity and provide a solid financial foundation for leveraging the inherent potential of the Strategic Portfolio. These cash resources have also secured the repayment of the EUR 55 million promissory notes, which matured in March 2025, as well as a pro-rata repayment of the EUR 300 million Eurobond due in November 2025, further strengthening our financial stability. An accelerated repurchase of the latter was successfully executed in January 2025, reducing the outstanding volume by EUR 127.1 million.

Overall, these measures have fundamentally strengthened our Group's capital base and credit risk profile, creating a solid foundation for further refinancing activities.

Increase in Rental Income and Focus on Portfolio Strengthening

In 2024, our portfolio showed a vacancy rate of 10.7 % compared with 10.1 % in the previous financial year. Rental income before collection risk amounted to around EUR 127 million (previous year: EUR 124 million). This increase reflects the continued high demand for residential space as well as the successful implementation of strategic portfolio measures. This also had an impact on the rental rate per square meter, which increased from EUR 6.20 per square meter in 2023 to EUR 6.40 per square meter in 2024.

In the long term, we aim to reduce vacancies and optimize the Strategic Portfolio accordingly. Investments in the modernization of residential units in 2024 more than doubled to nearly EUR 40 million compared to the previous year (EUR 19 million). Expenditure rose with a clear focus on enhancing the attractiveness of the portfolio as stated in the new portfolio strategy.

Editorial

The operating result (FFO I) went down compared to the previous year from around EUR 22.8 million to approximately EUR 18.1 million as a result mainly from bad debt losses from ancillary cost billings, the strengthening of Executive Management as well as expenses incurred in connection with the revision and refinement of the portfolio strategy, and process optimization analyses in the area of property management. The market value of the portfolio at year-end was just under EUR 1.9 billion and comprised 21 947 residential units with an area of 1.37 million residential square meters.

Changes in Management and the Board of Directors

As part of the Annual (AGM) and Extraordinary General Meetings (EGM) of Peach Property AG in Zurich in 2024, a comprehensive realignment of our Board of Directors was decided. At the AGM Michael Zahn was elected as the new Chairman of the Board of Directors, while Beat Frischknecht, Cyrill Schneuwly, Annette Benner and John Ruane became new board members. Annette Benner and John Ruane were voted out during the EGM on September 27, 2024. In their place, Urs Meister and Eric Assimakopoulos were elected as new board members. All these appointments are for a term of office until our next Annual General Meeting in May 2025. The former board members Klaus Schmitz, Peter Bodmer, and Dr. Christian De Prati did not stand for re-election.

Furthermore, Gerald Klinck was appointed as the new Chief Executive Officer (CEO) of Peach Property Group AG on April 15, 2024. Klinck also assumed the role of Chief Financial Officer (CFO) after our previous CFO, Thorsten Arsan, left the Company at his own request at the end of August 2024.

Additionally, Chief Operating Officer (COO) Marcus Schmitt stepped down for personal reasons on December 31, 2024. On March 31, 2025, Dr. Andreas Steinbauer, Head of Letting and Sales and a member of the Executive Management of Peach Property Group AG, will leave the Company by mutual consent. Both the Executive Management and the Board of Directors would like to thank Mr. Arsan, Mr. Schmitt, and Dr. Steinbauer for their dedicated service to Peach Property Group and wish them all the best for their personal and professional futures. Stefanie Koch started as new COO on March 15, 2025, and her appointment completes our Executive Management.

These personnel changes reflect our Group's strategic restart, as well as the addressed operational, balance sheet, and portfolio transformation with a focus on transparency, efficient decision-making, and sustainable corporate governance.

Strategic Priorities and Goals for 2025: Improvement of Performance, Refinancing, and Going Concern

The Peach Property Group real estate platform serves as the foundation of our Strategic Portfolio. In 2025, our focus will be on sustainability, developing efficiency, and operational growth to ensure long-term economic success. A key priority will be optimizing our debt profile while further enhancing operational efficiency.

Following the comprehensive transformation and strategic realignment initiated in 2024, the management has established a solid structural and financial foundation for a future-proof business model. Building on these results, we will concentrate on improving key financial metrics, strengthening the platform through process optimization and digitalization, and leveraging scaling effects. Additionally, refinancing maturing debt and divesting assets from the Non-Strategic Portfolio will remain central to our strategy.

Based on a broad package of measures, we will gradually align our vacancy rates and rental rate per square meter with market averages. To achieve this, we will increase investments in modernization, energy-efficient refurbishment, and maintenance. Additional funds for these projects will be generated, among other things, through the successive sale of Non-Strategic Portfolio assets.

Following the repayment of the EUR 55.0 million promissory notes and the partial repurchase of EUR 127.0 million of the Eurobond maturing in November, EUR 173.0 million in outstanding bond loans remains, due in November this year. Currently, a German bank has provided a term sheet for EUR 120.0 million, which will be used to refinance existing financing ahead of schedule.

Additionally, approximately EUR 85.0 million from this facility remains available and will be allocated toward further partial repayment of the bond. The remaining amount of approximately EUR 88.0 million is expected to be refinanced through an additional loan. For this portion, we are currently in close discussions with several international banks.

The facility has not been secured as yet, as we are carefully evaluating and comparing the commercial terms of the offers to ensure we achieve the most favorable conditions.

In addition to the unsecured financings almost EUR 311.0 million of secured debt is maturing in the second half of 2025. We are currently in discussions with our lenders to extend the existing credit facilities during the ordinary course of business. Given that these mortgage loans are secured by real estate with loan-to-value (LTV) ratios below 45 %, coupled with the availability and liquidity in the German mortgage market and our proven track record in obtaining mortgage financing, an extension appears realistic.

Furthermore, the measures already initiated, along with the various refinancing options emerging from ongoing discussions with multiple financial institutions as to the remaining amount of the Eurobond, as well as access to equity and equity-linked products, provide us with confidence that the Group's refinancing strategy will be successfully completed within the required timeframe. Consequently, the consolidated financial statements have been prepared on a going concern basis.

To summarize: We will prioritize operational performance and the refinancing of debt maturities in 2025 and 2026. While no active acquisition process is planned for the year, we remain open to opportunistic, value-creating expansion prospects in the future.

We extend our sincere gratitude to our shareholders and business partners for their trust and support during this pivotal year 2024. We would also like to express our deepest appreciation to our employees, whose exceptional commitment during this challenging year has been instrumental in achieving a successful transformation in such a short time.

Therefore, we are confident and looking with optimism and enthusiasm to the future; excited to take the next steps in the continued development of the Peach Property Group, together with you.

Kind regards,

Gerald Klinck
Chief Executive Officer

Michael Zahn
Chairman of the Board of Directors

Business Model

Our business model is based, and clearly focused on residential properties in medium-sized cities (tier II cities) and in the catchment areas of major German metropolitan regions, particularly in North Rhine-Westphalia. These locations are characterized by high demand and stable earnings. With a diversified and forward-looking approach, we cover the entire value chain – from acquisition and financing to operational management, as well as the optimization and strategic development of the portfolio. In doing so, we emphasize tenant-centricity, comprehensive digitalization, ESG initiatives to enhance value, operational efficiency, and strong partner networks.

Efficient Asset Management and Tenant Services

We utilize a modern, digital approach to managing our real estate portfolio, ensuring efficient processes while enhancing tenant services. Management is conducted through a proprietary digital platform that enables automation and transparency across all administrative workflows.

We operate 12 Peach Points, regional tenant offices that serve as direct points of contact for tenant inquiries. These offices are strategically located within or near residential complexes, providing our tenants with convenient access to personalized services. This local presence is complemented by a comprehensive digitalization strategy, integrating innovative technologies to streamline administrative processes and improve tenant experience.

Digital communication platforms enable barrier-free and transparent interaction between tenants, service providers, and the asset and property management team. Tenants can submit inquiries, report repairs, or digitally manage contracts around the clock via online portals, WhatsApp, and phone. A modern ticketing system ensures quick and transparent handling of requests.

By combining local presence with digital management, not only are we improving service quality and responsiveness but also increasing operational efficiency in asset management. This strategy promotes long-term tenant loyalty and ensures a sustainable value increase in the portfolio.

Sustainable Portfolio Optimization and ESG Strategy

Sustainability is an integral part of our business model. The ESG strategy encompasses the decarbonization of the portfolio, the promotion of social responsibility, and adherence to the highest governance standards. A key objective is the gradual reduction of CO_2 emissions, with a focus on our goal of achieving a climate neutral portfolio by 2050.

To achieve these ambitious targets, we are focusing on continuous modernization measures. The priority here is particularly on energy-efficient renovations and improvements. Targeted investments in sustainable heating systems, optimized insulation, and smart metering not only improve the environmental performance of buildings but also boost operating costs for tenants. These measures help to increase quality of living and minimize vacancies sustainably.

Another component of portfolio optimization is the gradual adjustment of rents to market levels, whilst maintaining a fair balance between economic viability and affordability. Through a targeted modernization strategy that combines ecological, economic, and social factors, we create sustainable added value for tenants, investors, and the environment. Therefore, for the first time, we have reported to the Carbon Disclosure Project (CDP) to earn a Carbon Disclosure Rating that helps investors incorporate environmental, social, and governance (ESG) indicators into their investment portfolios and sustainable investment strategies. We were rated B in this analysis.

Growth and Efficiency Potential

- **Rental Growth:** Affordable housing is in high demand, especially in German metropolitan regions. The Strategic Portfolio offers significant potential to adjust rents to market levels and generate additional income. The average rent at Peach Property Group is EUR 6.40 per square meter. Therefore, we currently see a catch-up potential of more than 15 % to the average market rent. In the past we have achieved annual rental growth of 3.5 to 4 %. This underlines our ability to increase rental income in the portfolio. Simultaneously, we are concentrating on the needs of our tenants. In the current challenging market conditions, with inflation, continued high energy costs, and economic uncertainty, it is important for us to have long-term and fair relationships with our tenants, as this nurtures trust and stable revenues.

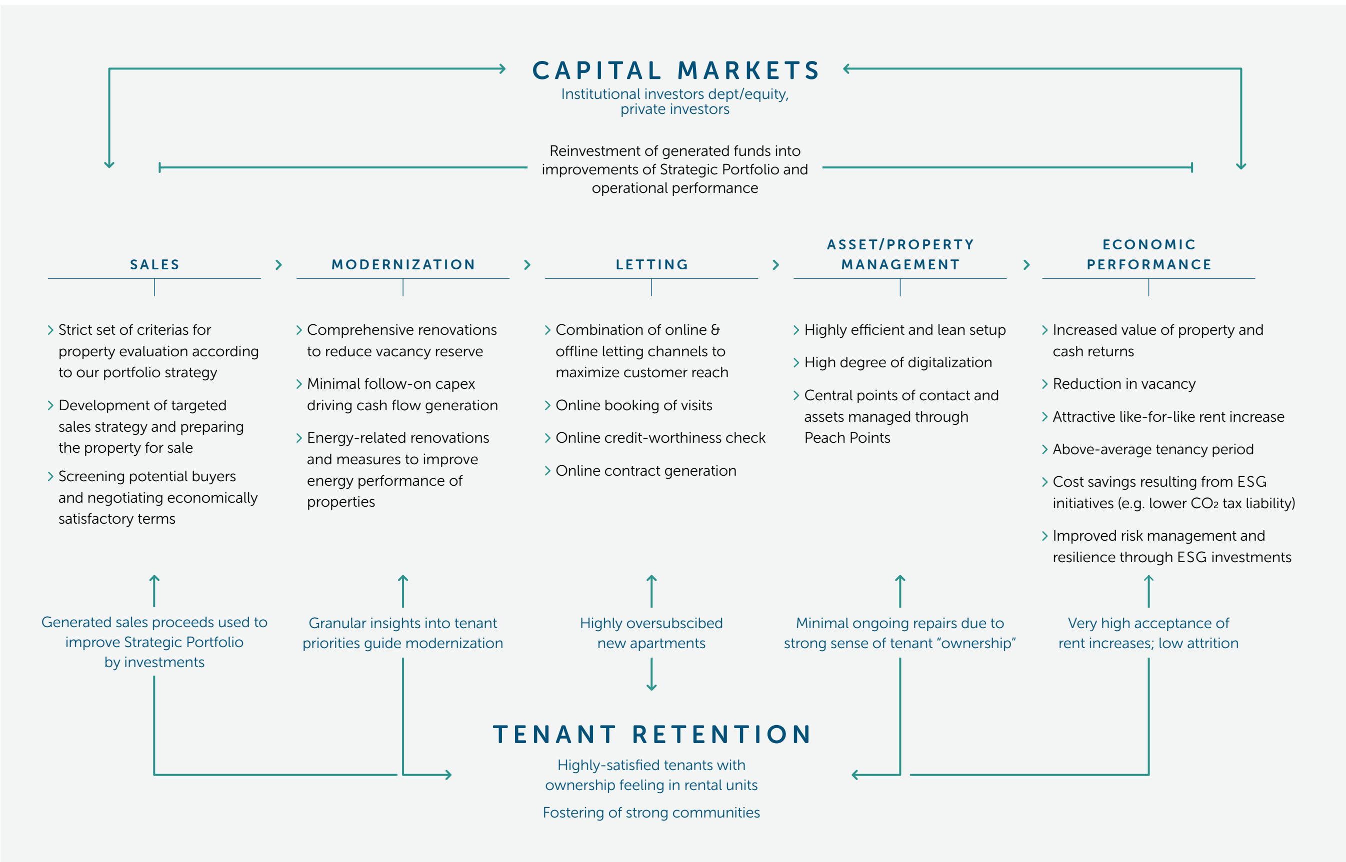
- **Vacancy Reduction:** Actively reducing vacancies is a key lever for increasing our profitability and operational efficiency. A higher occupancy rate will not only lead to more stable rental income but also reduce the ancillary costs of unoccupied units. Additionally, a lower vacancy rate will facilitate a more targeted investment strategy, freeing up funds for modernization and portfolio optimization. The objective is to reduce the letting potential due to vacancies in the Strategic Portfolio from 6.5 %, as per December 2024, down to 3.0 % over the next five years.

- **Boost Efficiency:** Continuously optimizing the operational platform and administrative costs is a key lever for increasing the profitability of our Group. Through lean structures, digital process automation, and efficient resource utilization, fixed costs are reduced while maintaining service quality. Bundling administrative tasks, streamlining maintenance management, and expanding the use of digital solutions enable more effective portfolio management. These measures not only lower operating costs but also strengthen our group's profitability and enhance financial flexibility. Additionally, process optimization and digitalization free up personnel resources, creating capacity that can be redirected toward future growth initiatives. This strategic focus will ensure long-term efficiency while building a solid foundation for sustainable expansion.

- **ESG Investments:** Peach Property Group focuses on selective investments in energy-efficient technologies and building modernization to improve portfolio quality and advance our Group's sustainability goals. The use of modern heating systems, improved thermal insulation, and intelligent consumption control not only reduces operating costs for tenants, but also CO_2 emissions in the long term. These measures support our decarbonization strategy and make a significant contribution to achieving our climate targets. At the same time, modernization efforts increase property value.

Long-Term Growth and Stability

Our business model is designed to achieve sustainable growth, ensure financial stability, and create long-term value for our shareholders, tenants, and partners. By focusing on strategic regions, optimizing operational processes, and consistently implementing ESG principles, we successfully positioning ourselves in the German residential real estate market.



Milestones 2014 – 2024

2014

› Acquisition of a portfolio in Nordhessen, including 336 apartments and a hotel in Bad Reichenhall

2015

› Acquisition of almost 570 apartments in Neukirchen-Vluyn.

2016

› Acquisition of almost 1 700 apartments in Rhineland, Eschwege, Fassberg, and Kaiserslautern; sale of Erkrath Retail portfolio and the Gretag-Areal.

2017

› Acquisition of more than 2 400 apartments, including properties in Oberhausen, Nordhessen, and Bochum; sale of the property in Bad Reichenhall.

2018

› Acquisition of 2 899 apartments, including:
- 1 247 units around Bielefeld
- 1 061 units in Heidenheim
- 273 units in Kaiserslautern and Saarbrücken
- 213 units in Bochum

› Expansion of tenant communication with:
- Opening of Peach Points in Heidenheim and Oberhausen
- Launch of the tenant internet portal

2019

› Portfolio increased to around 13 000 residential units with a market value of over EUR 1 billion.

› Acquisition of 3 672 apartments in the Ruhr area, Bielefeld, and Kaiserslautern, as well as a portfolio of 528 apartments in North Rhine-Westphalia.

› Transfer of ownership of 421 apartments in Marl and Kaiserslautern.

› Opening of three further Peach Points in Nordhessen, Ostwestfalen, and Kaiserslautern.

2020

- Portfolio increased to around 23 200 residential units with a market value of over EUR 2 billion.
- Expansion mainly in existing locations through the acquisition of around 10 800 apartments in North Rhine-Westphalia, Lower Saxony, and Rhineland-Palatinate.
- A further five new Peach Points were opened.

2021

- Further expansion of the portfolio to over 27 400 units.
- Total market value of the existing portfolio increased significantly to over EUR 2.6 billion.
- Regional focus on the 4 300 newly acquired residential units, mainly in North Rhine-Westphalia.
- Focus on energy efficiency and environment-related refurbishment of existing properties, including the opening of an outdoor fitness pathway ("Trimm Dich Pfad") in Kaisers-lautern.

2022

- Vacancy rate reduced from 8 % in the previous year to 6.9 % in the reporting year.
- Integration of approximately 4 300 residential units acquired in the previous year into own management.
- First-ever ESG risk rating by Morningstar Sustainalytics of 11.5 in the "low" risk category, placing Peach Property in the top 4 % of all 15 000 plus companies assessed.
- Advancing its sustainability strategy: more than 2 160 residential refurbishments carried out in 2022, including around 810 energy related refurbishments.
- Groundbreaking in Wädenswil on Lake Zurich in December 2022: 57 exclusive apartments are being built in a sought-after location, almost 60 % of which have been sold or reserved.

2023

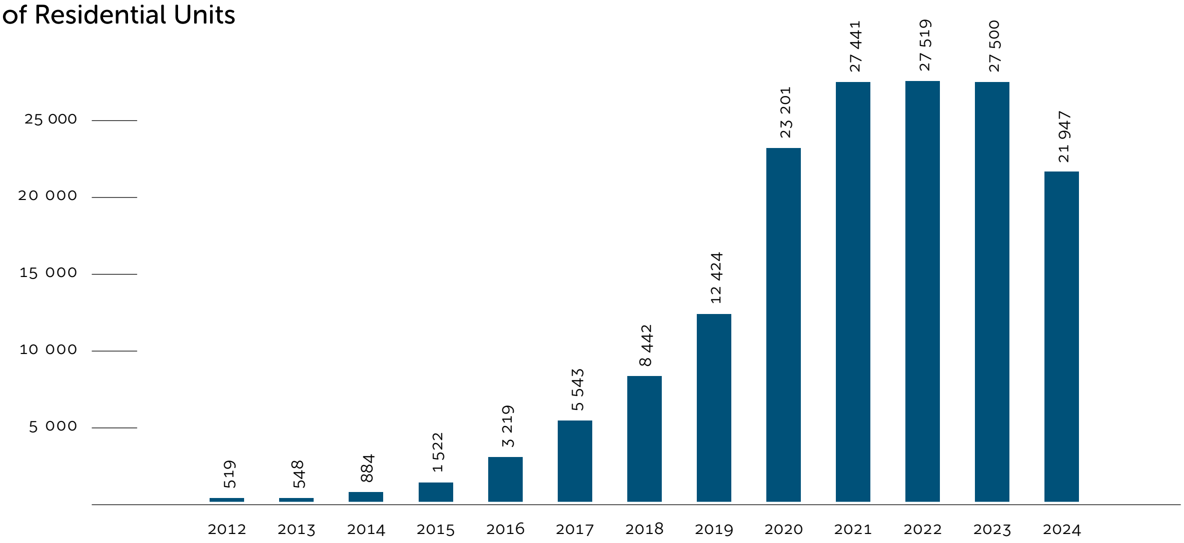
- Peach Property Group achieved the highest FFO I in the Group's history at EUR 22.8 million, significantly improving its operating profitability.
- Digital business model paid off in the reporting year, ensuring greater efficiency, synergy effects, and reduced operating and personnel costs.
- Further improvement in the Morningstar Sustainalytics ESG rating from 11.5 in the previous year to 10.3 in the 2023 financial year, placing Peach Property Group among the top 9 % of more than 1 000 companies assessed.
- The service-oriented handling of rents was particularly emphasized.

2024

- Gerald Klinck became CEO
- Annual General Meeting elected new Board of Directors: New chairman of the Board of Directors became Michael Zahn, former CEO of Deutsche Wohnen Gruppe.

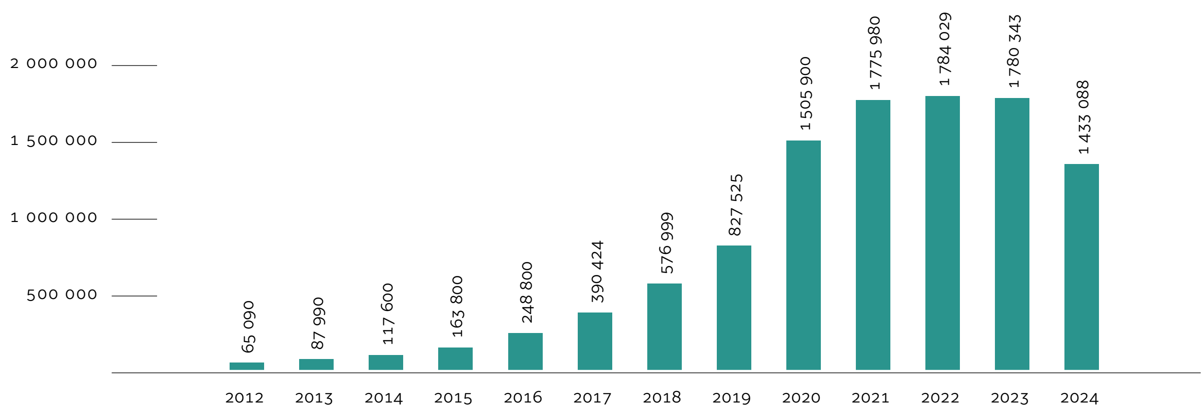
- Introduction of a new Portfolio Strategy which separates the portfolio into Strategic and Non-Strategic units in the second quarter
- Extraordinary General Meeting approved capital increase and changes to the Board of Directors
- Peach Property Group sold residential portfolio of around 5 200 units and strengthened the capital structure
- Capital increase successfully completed. Trading of shares started on December 12, 2024. The improved financial profile created flexibility for the upcoming refinancing in 2025 and for investments in the existing portfolio, enabling further organic growth.

Number of Residential Units



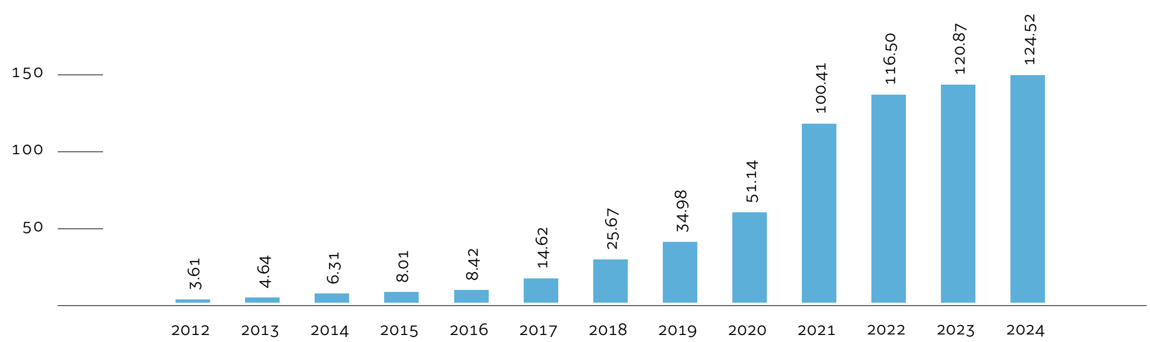
Total Rental Space

Total area in sqm



Development of Total Rental Income

Total rental income after lost income due to collection losses in EUR million



Portfolio

Strategy 2028. ready for change

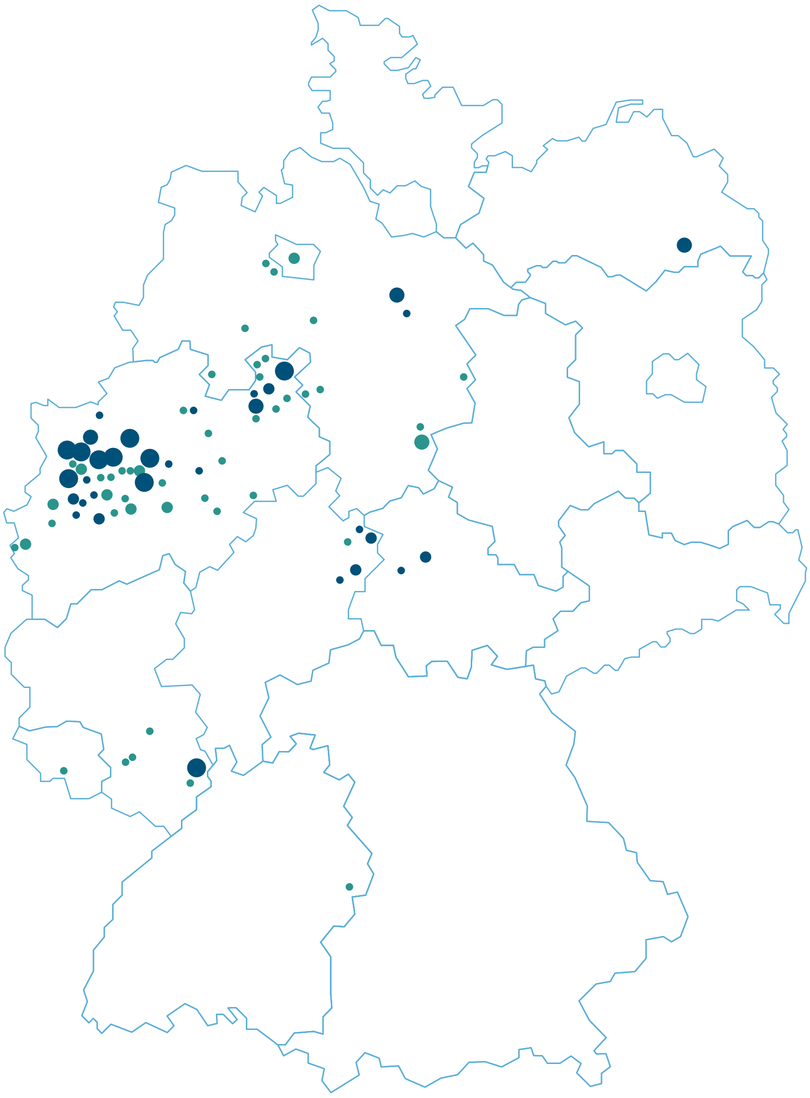
Our Portfolio Strategy is designed to achieve long-term value growth while optimizing the efficiency and sustainability of our real estate portfolio. Our Group's portfolio is divided into Strategic and Non-Strategic assets, with a clear focus on the core region of North Rhine-Westphalia. The objective is to enhance the attractiveness and profitability of the Strategic Portfolio while gradually divesting Non-Strategic assets.

Status Quo
FY 2024 — *Concentration on Strategic Portfolio* → **2028**

Status Quo FY 2024	2028
Low risk ESG-Rating	improvement by 2028
EUR 127m Rental income before collection risks	increase by 2028
EUR 1 898m Market value	increase per sqm by 2028
6.6 % Vacancy rate residential units per Dec 31	decrease by 2028
EUR 30.3m Direct costs	decrease by 2028
1 433 088 sqm Rental area	decrease by 2028

	Strategic	Non-Strategic
Locations	38	69
residential units	16 428	5 519
Rental Income per sqm	EUR 6.40	EUR 6.39
Market rent per sqm	EUR 7.41	EUR 7.27
Vacancy based on Residential Units	5.2 %	10.6 %

Focus on enhancing the attractiveness and profitability of the Strategic Portfolio while gradually divesting Non-Strategic assets



Strategic Portfolio	Non-Strategic Portfolio
Rent increases	Small asset clusters
Vacancy reduction	High vacancy and low rental upside
Increasing efficiency in property management	Distance to next Peach Point (>40km)
ESG measurements to increase energy efficiency and rent levels	Capex backlog
Preparation for opportunistic sales and acquisitions in these areas	Privatization potential

Portfolio

Focus on the Strategic Portfolio

The Strategic Portfolio is at the heart of our value creation, comprising 16 428 residential units in economically strong B-cities. With a market value of EUR 1.45 billion, the focus is on North Rhine-Westphalia, accounting for 83.8 % of the portfolio's residential units. This region offers high demand, stable earnings prospects, and long-term growth opportunities.

The average in-place rent of residential units within the Strategic Portfolio was EUR 6.40 per square meter in 2024, compared to the market rent of EUR 7.41 per square meter. The plan is to gradually achieve the approximately 15 % rent adjustment potential over the medium term through strategic investments and rental initiatives. Additionally, clustering within the core regions enables more efficient management, creating synergies while reducing operating costs.

Non-Strategic Portfolio

The Non-Strategic Portfolio consists of 5 519 residential units with a market value of EUR 452 million. These properties are predominantly located in regions of no strategic importance or with limited synergy potential for us. The targeted sale of these Non-Strategic assets is a key component of the portfolio strategy. It will have an impact on the operational efficiencies of the remaining Strategic Portfolio and generate the funds for investments in the Strategic Portfolio.

By selling approximately 5 200 units of the Strategic and Non-Strategic Portfolio, we were not only able to optimize the portfolio composition, but also significantly reduce the vacancy rate. As a result of the transaction, the vacancy rate based on letting potential in the total portfolio fell from 9.7 % to 8.4 % (basis rent roll per December 31, 2024). The vacancy rate, or, in other words the letting potential of the Strategic Portfolio, is at 6.5 % at year-end 2024 with the target to reduce it further to less than 3 % over time.

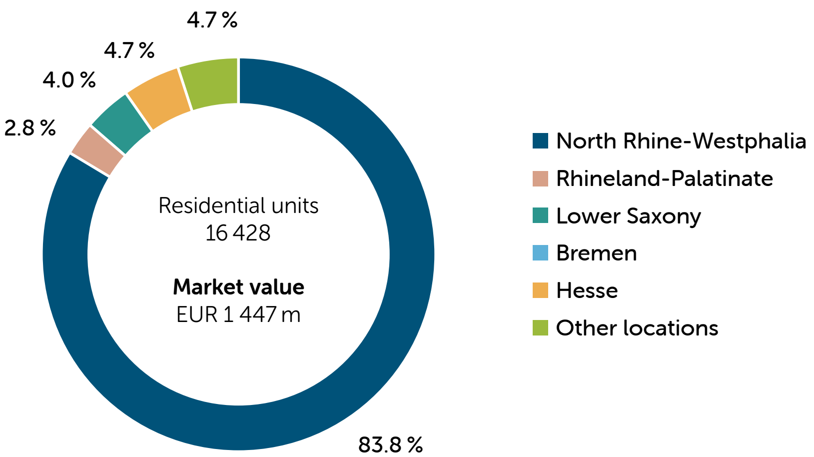
This reduction is primarily due to the divestment of properties with structurally higher vacancy rates, leading to an overall higher occupancy rate in the remaining portfolio. The focus on the Strategic Portfolio enables us to align letting strategies more efficiently and to implement targeted demand-driven measures.

The Strategic Portfolio will also benefit from more management resources being concentrated on fewer but higher-quality assets. This will not only lead to better tenant services but will also increase our responsiveness in managing vacancies and implementing modernization projects.

In the long term, the transaction will strengthen the profitability of the Strategic Portfolio by focusing on stable, high-growth regions with lower rental income volatility. A part of the proceeds from the sale is being reinvested in the modernization of existing properties and the further development of ESG initiatives, enhancing the attractiveness and sustainability of the portfolio.

Strategic Portfolio

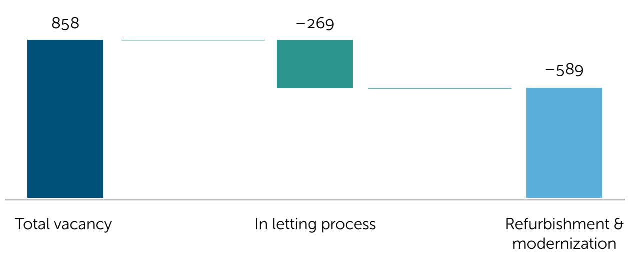
Breakdown of Residential Units by Federal State as of December 31, 2024



Residential Income Potential as of December 31, 2024 [1]

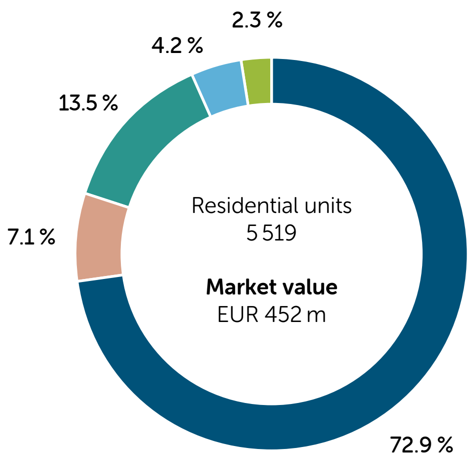
1 Excluding publicly subsidized residential units and small-scale rentals

Breakdown of Vacant Residential Units as of December 31, 2024



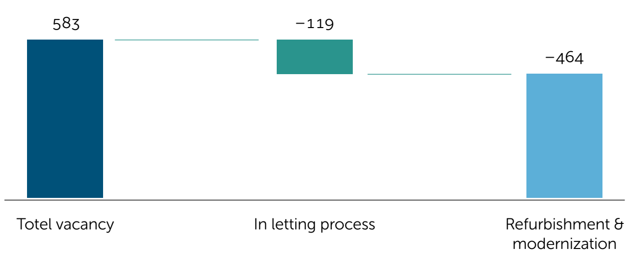
Non-Strategic Portfolio

Breakdown of Residential Units by Federal State as of December 31, 2024



Residential Income Potential as of December 31, 2024 [1]

Breakdown of Vacant Residential Units as of December 31, 2024



Decision Criteria for Portfolio Alignment

We continuously evaluate our holdings based on clearly defined criteria, in order to optimize the strategic alignment of our portfolio. These criteria include:

- Proximity to core regions: Priority is given to properties located in strategic clusters, particularly in economically strong tier II cities and regions such as the Rhine-Ruhr area. Units in peripheral locations or outside core regions are more likely to be classified as Non-Strategic assets.
- Building quality: The long-term value of a property is largely determined by its structural condition and modernization potential. Properties with high renovation needs and limited potential for modernization are considered candidates for divestment.
- Earnings potential: Long-term rental yields and the potential for rent increases are key factors. Properties with limited earning power or limited potential for adjustments to market levels are targeted for removal from the portfolio.

These decision-making criteria ensure that the remaining portfolio is optimally aligned with our long-term objectives.

Targeted Investments in Portfolio Quality

At Peach Property Group, we focus on substantial investments to improve the quality and energy efficiency of our existing properties. Modernization measures such as insulating building envelopes and introducing energy-efficient heating systems, help to reduce CO_2 emissions and lower operating costs for tenants. At the same time, these initiatives increase both the attractiveness and market value of the properties.

Through targeted investments in 2025 averaging around EUR 37 per square meter, we aim to improve not only living quality and energy efficiency but also profitability. The goal is to minimize vacancies and gradually adjust rents to market levels.

In the Strategic Portfolio, there are currently 858 vacant residential units, 269 of which are in the process of being rented and 583 of which are unavailable due to ongoing modernizations. In the Non-Strategic Portfolio, vacancies amount to 587 units, of which 123 units are in the process of being rented and 464 are under consideration to be let out or released in line with the sales process of these assets.

Operational Efficiency and Long-Term Objectives

By focusing on core portfolio clusters, we can maximize synergies and improve the efficiency of portfolio management. Measures such as the implementation of an optimized receivables management system and the reduction of operational platform costs contribute to lowering operating expenses and increasing profitability.

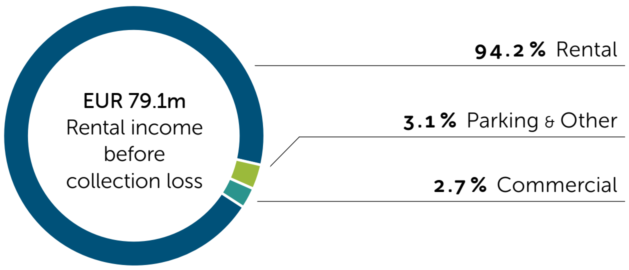
Our portfolio strategy responds to the changing conditions in the German residential real estate market. Consistent focus on core regions, alongside sustainability initiatives and operational excellence, forms the basis for stable and sustainable value creation.

Portfolio – Status Quo 2024

In 2024, we managed a real estate portfolio comprising approximately 27 100 residential units, with a total rental area of around 1.8 million square meters. As of December 31, 2024, the market value of the total portfolio stood at around EUR 1.9 billion. In addition to valuation adjustments, this also reflects the sale of 5 200 units in the portfolio. The average vacancy rate based on residential units went down to 6.6 % from 7.4 % in the previous year. We successfully increased rental income, before collection risk, to EUR 127 million compared with EUR 124 million in the previous year. This reflects a like-for-like growth of 3.5 %. The residential properties are spread across North Rhine-Westphalia, Rhineland-Palatinate, Lower Saxony, Hesse, Bremen and other locations, with a strong regional focus on North Rhine-Westphalia, Germany's most populous federal state, which accounts for around 84% of the Strategic Portfolio.

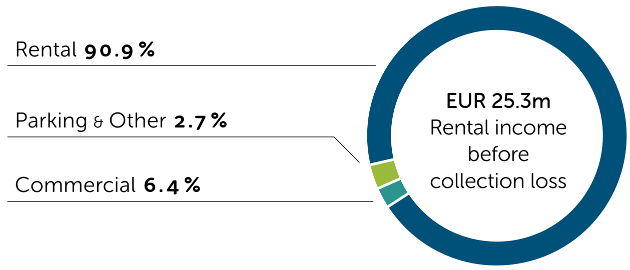
Strategic Portfolio

Rental Income by Use Category in % of December 31, 2024



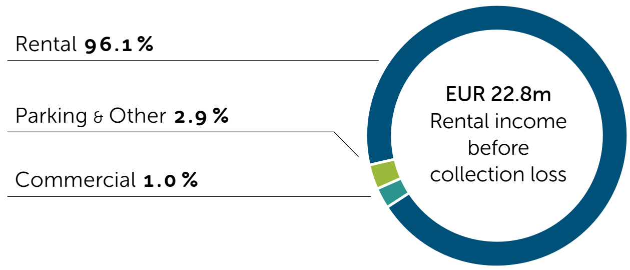
Non-Strategic Portfolio

Rental Income by Use Category in % of December 31, 2024



Portfolio sold

Rental income by use category in % as of December 31, 2024



Portfolio Key Indicators

Location		Strategic Portfolio (Dec 31, 2024)	Non-Strategic Portfolio (Dec 31, 2024)	Portfolio sold as of Dec 31, 2024 (Dec 31, 2024)	Total Portfolio (Dec 31, 2024)	Total Portfolio (Dec 31, 2023)
Number of residential units		16 428	5 519	5 167	27 114	27 500
Total rental space in sqm		1 079 817	353 271	325 016	1 758 104	1 780 343
thereof residential space in sqm		1 054 968	313 294	317 301	1 685 563	1 709 130
thereof commercial space in sqm (GF DIN 277)		24 849	39 977	7 715	72 541	71 213
Rental income before collection risk	EUR thousand	79 080	25 273	22 752	127 105	120 872
Maintenance costs	EUR thousand	12 321	4 252	2 801	19 374	17 068
Administrative and operating costs	EUR thousand	2 618	636	732	3 985	6 108
Vacancy costs	EUR thousand	3 387	1 927	1 636	6 949	6 334
Target rental income p.a. [1]	EUR thousand	87 146	29 498	n.a.	116 644	140 166
Vacant residential units [1]		858	583	n.a.	1 441	2 043
Vacancy rate of residential units [1]		5.2 %	10.6 %	n.a.	6.6 %	7.4 %
Letting potential due to vacancies [1,2]		6.5 %	13.9 %	n.a.	8.4 %	9.5 %
Average in-place rent of residential units per sqm [3]		6.40	6.39	n.a.	6.40	6.20
Average market rent of residential units per sqm [3]		7.41	7.27	n.a.	7.38	7.31
Letting potential related to rents		15.7 %	13.9 %	n.a.	15.3 %	17.9 %
Market value [4]	EUR thousand	1 446 872	451 632	n.a.	1 898 504	2 408 473
Rental yield based on target rent [5]		6.0 %	6.5 %	n.a.	6.1 %	5.8 %
Rental yield based on actual rent [6]		5.6 %	5.6 %	n.a.	5.6 %	5.3 %

1 Based on rentroll as of December 31, 2024.
2 Lost income due to vacancies in relation to total target rental income.
3 Average in-place rent of residential units per sqm.
4 Based on the valuation by Wüest Partner as of December 2024.
5 Annualized target rent per December 31, 2024, including rent on vacant space based on market rent in relation to the market value of the portfolios.
6 Annualized rent per December 31, 2024 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.


peach
PROPERTY GROUP

ESG Summary

Our Approach to Sustainability

At Peach Property Group, sustainability is central to our actions. Our sustainability strategy is based on five robust pillars: Business performance, employees, tenants, environment, and governance. We have aligned our ESG program with the broader sustainability agenda set out by the United Nations. From the 17 Sustainable Development Goals (SDGs) we have identified 10 SDGs which we feel can have the biggest impact. These goals help shape our ESG strategy and ambitions.

Responsible and ethical behaviour is a guiding principle at Peach Property Group. We have introduced basic ethical principles and guidelines for our employees and suppliers. And we are committed to an active and sustainable contribution to the environment and society. It is our responsibility to continuously reduce the carbon footprint of our operations and real estate portfolio by implementing appropriate energy-saving measures and optimizing waste and water management. Our goal is to achieve a net-zero real estate portfolio by 2050. Through affordable, sustainable rental living spaces and tenant-centric management practices, we build strong relationships with our tenants and promote well-being. Our employees' expertise and skills are the basis for our Group's success. Empowered employees help drive positive performance and ensure the resilience of Peach Property Group, also in challenging times. We foster an environment where our employees feel secure and valued, with open communication and opportunities for personal development.

Our ESG framework was founded through our comprehensive materiality assessment conducted in 2021 in alignment with the GRI Sustainability Reporting Standards. The assessment results served as a basis for identifying key environmental, social and governance (ESG) material topics. In fall 2024, we conducted our first double materiality assessment. The basis for the assessment and analysis was the outcome of the materiality assessment in 2021. During a one-day workshop senior leaders of the group across all functions validated the impact assessment (inside-out) with their expertise and insight and determined the significance, relevance and occurrence likelihood of identified impacts on the environment and society. Senior Management also assessed the financial implications of sustainability issues (risks and opportunities) on the Peach Property Group (outside-in). The approach also drew from external sources such as peer group analysis and adherence to sustainability frameworks such as the incoming European Corporate Sustainability Directive and the materiality assessment implementation guidance EFRAG IG1. The 11 material topics identified are clustered under the five ESG strategic pillars. The next phase involved a quantitative assessment evaluating the scale of the impact materiality (inside-out) and financial materiality (outside-in) of each material topic.

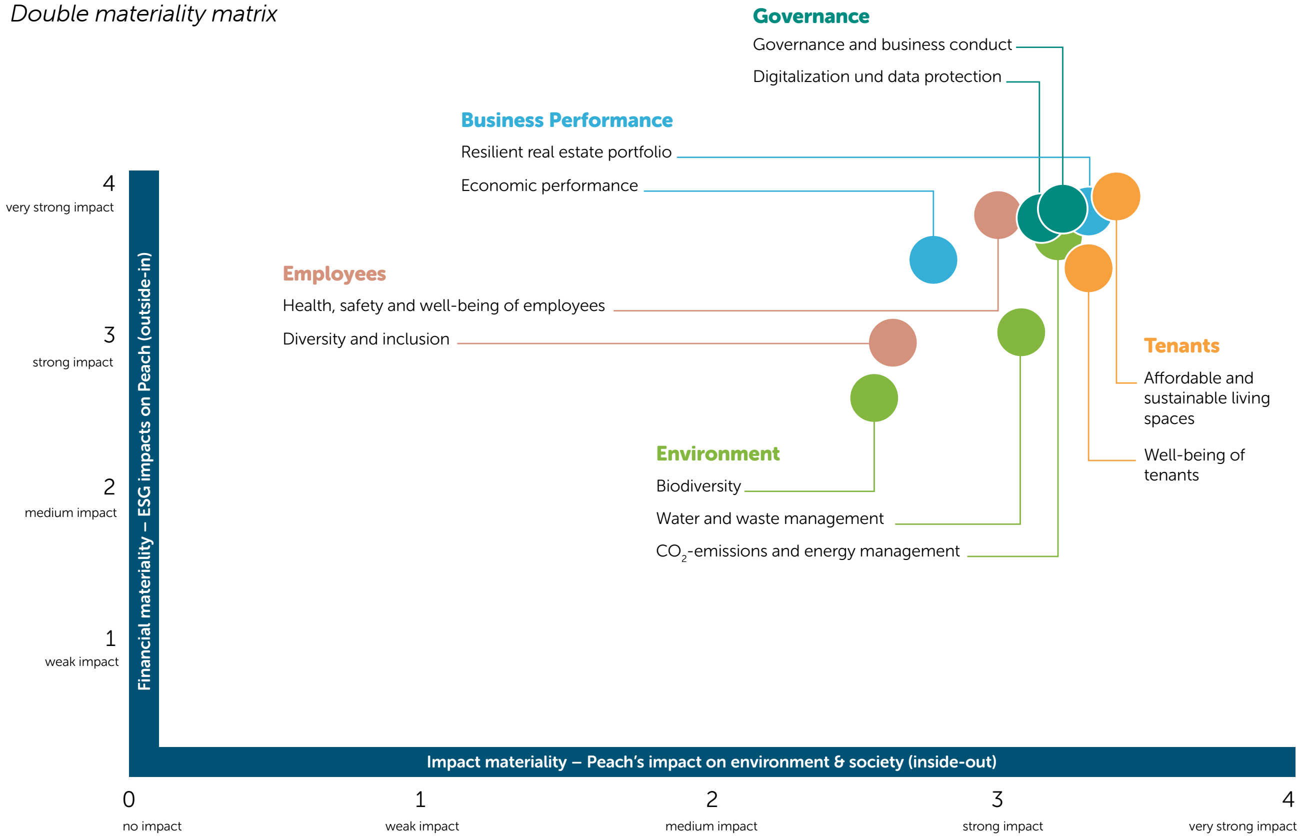
The results of the double materiality assessment are summarized in the Double Materiality Matrix and have been validated and approved by Peach Property's Executive Management.

Environment – a carbon-neutral Portfolio by 2050

Our approach to sustainability involves forward-thinking planning thereby ensuring the long-term viability of our group. In 2021, Peach Property Group developed a decarbonization tool in collaboration with external specialists, and since the introduction of the tool, we have improved the quality of the database used. The tool is based on the energy performance of our properties and provides an assessment of the Peach portfolio's climate impact both present, and future projections, focusing on our goal of achieving a climate-neutral portfolio by 2050.

Our digital decarbonization tool also allows us to take a holistic view of modernization and refurbishment measures. It considers the property's remaining useful life. We are well positioned to take precise action in terms of external

Double materiality matrix



contractors, materials, and products used, whilst considering the entire potential future lifecycle of the planned action. The renovation of existing heating systems and improved building insulation are just two of the reduction measures we are concentrating on.

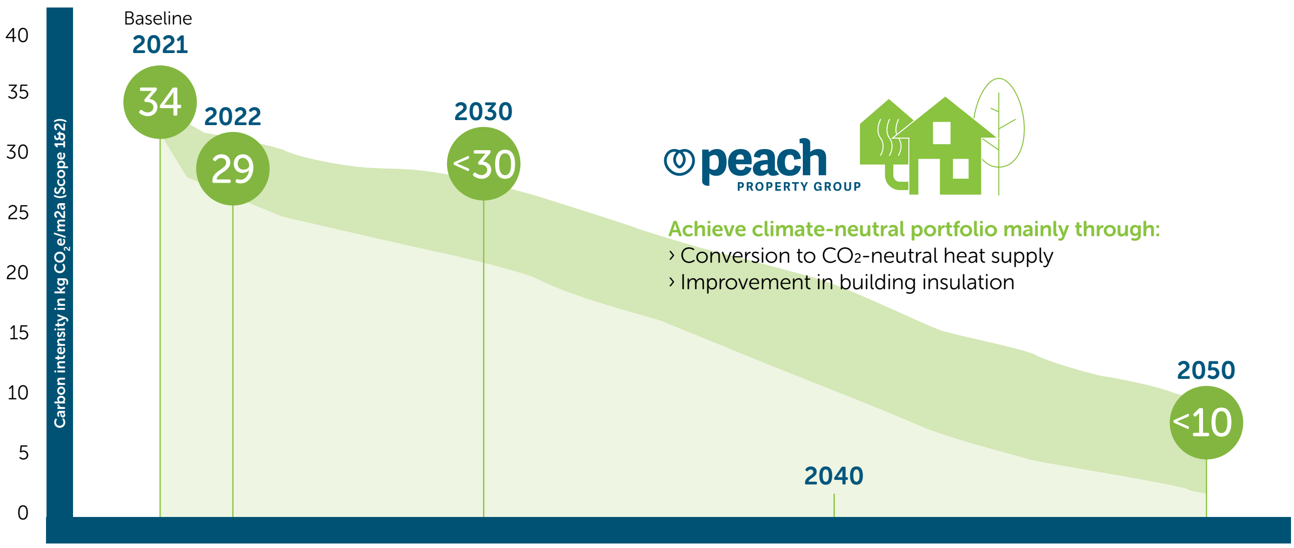
Moreover, we are steadily expanding the smart meter infrastructure in our portfolio. The installation of intelligent smart meters enables us to control and analyze consumption data in real time and adjust consumption patterns where needed. Smart meters allow tenants to see and manage their real-time water, electricity, or heating consumption, thereby providing the opportunity to reduce energy consumption and save costs. By the end of 2024, smart meters had been installed in approximately 64 % of the eligible residential units [1] (previous year: approx. 50 %) [1]. In 2025, we anticipate a further 15 % increase in smart meters installed in our rental properties. Through the installation of digital valves in the heating distribution system we are also on course to achieve dynamic hydraulic balancing, and precise control of volume flows and system temperatures in a significant number of our buildings. This intelligent system learns and analyzes a building's operation, ultimately driving savings to double-digit percentage levels.

Focusing on Health, Safety, Well-being and Employee Development

Our employees are our most valuable asset. Therefore, we are committed to fostering a workplace environment that promotes physical and mental health, a good work-life balance, ongoing talent development as well as professional development. We aim to ensure that every member of our team feels valued and respected. By investing in the health and satisfaction of our employees, we are improving both the well-being of individuals whilst simultaneously strengthening our efforts to drive positive changes and achieve our sustainability goals. In 2023, we conducted our first group-wide employee survey aimed at understanding our employees' perception of their working environment, assessing their satisfaction levels, and identifying areas for improvement. The employee survey is carried out every second year and Decarbonization path of Peach Property Group will be

1 20 500 units in our portfolio are eligible for smart meters installation.

ESG Summary



Decarbonization path of Peach Property Group

conducted again in the first quarter of 2025. In the reporting year a group wide intranet was launched supporting our digitalization path and granting all employees access to all relevant group information, guidelines, policies and news, independent from their login-location.

Peach Property Group encourages its employees to deepen their knowledge and continuously develop their skills – be it internally or through external training providers. In 2024, we started to develop a digital online training platform which is intended to go live at the end of 2025/beginning of 2026. Alongside a broad variety of courses, annual compliance training courses such as Code of Conduct-, anti-bribery, anti-trust or occupational health, safety and well-being courses are an integral part of the online academy. Our digital transformation path is also focusing on the standardization of HR processes creating a single source of master data. Staff members will be able to conduct basic employee activities anytime, anywhere and via self-service.

Tenant Well-being and Satisfaction is centric

We engage with our tenants through various communication channels and offer a multi-channel service strategy. Our tenants can contact us online, via WhatsApp, by phone, or in person at one of our Peach Points, which are usually within walking distance of our core portfolios or integrated into our residential complexes. Our digital ticketing system and platform "Zendesk" provides us with a constant overview of open tenant reports and the response time of Peach Points and our external service and maintenance partners. Our tenants can provide direct feedback on completed reports, which may concern the performance and quality of the work carried out or their timeliness. Within 24 hours of a ticket closing, the tenant receives a link to an evaluation and feedback form. Assigned and responsible employees are informed directly when feedback is submitted.

In 2024, a total of 174 000 tickets were created (2023: 134 000 created tickets). During the reporting year, we achieved a satisfaction rate of 70.1 %. The ticketing system further provides us with the response time of Peach Points and our external service partners. Our property management teams were able to resolve a very high proportion of tickets at the first interaction. The "one touch" rate was measured at 91.2 %, as in the previous year. Queries that could be resolved directly by Peach Points were closed within 19.6 hours on average (previous year: 18.8 hours on average). More complex queries, for example with the required involvement of our external service partners, took less than four days to resolve.

Fostering Business Ethics and Good Corporate Goovernance

We are committed to continuously strengthening our governance structure to ensure ethical corporate governance throughout our value chain and the integration of sustainability matters into our business processes and investment decisions. In this regard, we are continually reviewing our policies and guidelines. Our overarching governing document is the Peach Property Group's Code of Conduct, which summarizes and promotes the core principles of ethical business behavior, including respect for human rights and fair working conditions.

Compliance with our Code of Conduct is supported by the whistleblower system across the Group. Operated by an independent third party acting as an external ombudsperson, the whistleblower system allows employees and other stakeholders to report concerns relating to potential violations of the law or the Group's Code of Conduct, such as potential bribery and corruption, as well as other suspicious activities, e.g. possible money laundering. Further information can be found under the following link: https://www.peachproperty.com/en/compliance-en/.

The reporting year 2024 produced no cases of legal infringements or violations of the Code of Conduct. Hence, in 2024 no breaches of our Code of Conduct were reported.

In the 2023 financial year, ESG became a target under the new Performance Stock Unit Program (2023–2025 PSU Program, Plan 2023), a long-term share-based incentive program approved by the Board of Directors. Under the PSU program, the ESG rating was incorporated as one of three equally weighted sub-targets. The ESG target is defined as achieving a "low risk" assessment, as determined by external organizations evaluating the Group's exposure to industry-specific ESG risks and the effectiveness of the group's risk management practices

Transparency and Action on Climate Change and ESG Matters

For the second consecutive year, the European Public Real Estate Association (EPRA) evaluated Peach Property Group's 2023 Sustainability Report and related ESG program, awarding us the EPRA sBPR Gold Award.

Peach Property Group reported for the first time to the Carbon Disclosure Project (CDP) to earn a Carbon Disclosure Rating that helps investors incorporate environmental, social, and governance (ESG) indicators into their investment portfolios and sustainable investment strategies. Many topics of the Task Force on Climate-related Financial Disclosures (TCFD) are addressed in our first submission of the CDP questionnaire on climate change in 2024. The Company earned a "B"-Rating, the highest CDP SME score in 2024.

The shares of Peach Property Group AG are included in the SPI ESG Index of the SIX Swiss Exchange. The SPI ESG Index allows investors to invest in Swiss equities with a sound sustainability profile. Inclusion in the index requires a positive sustainability rating from Inrate, the rating provider appointed by the SIX Swiss Exchange.

ESG Ratings 2024


peach
PROPERTY GROUP

Investor Information

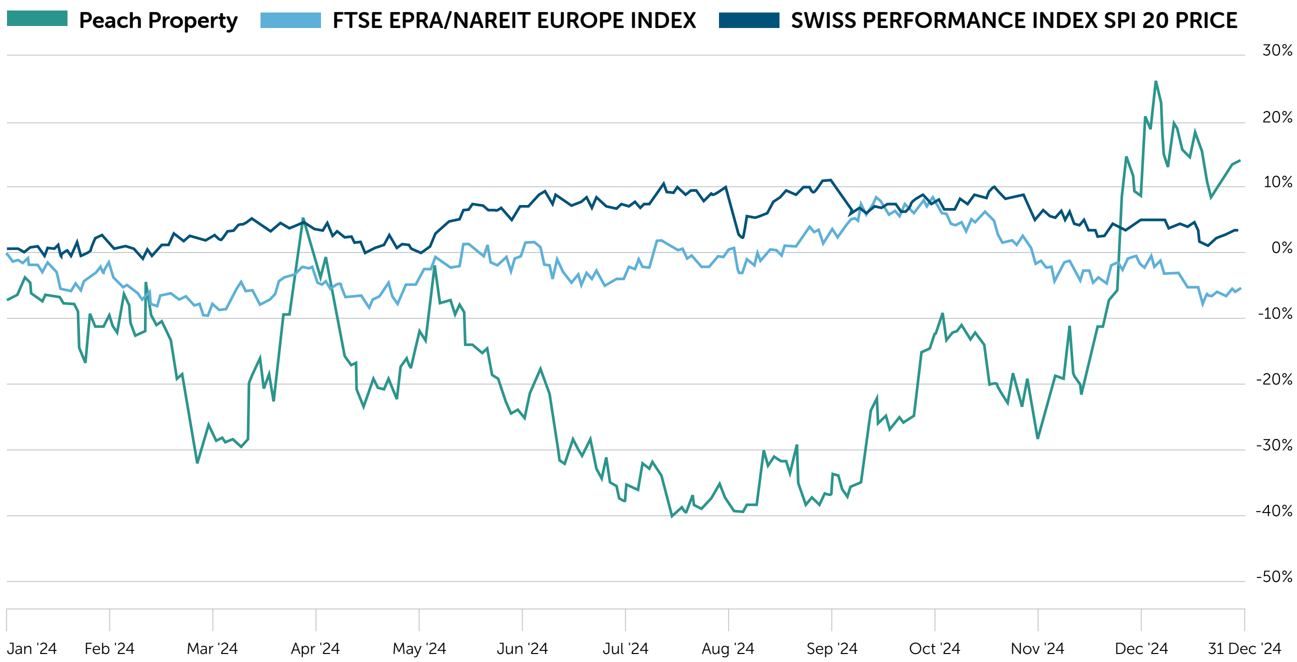
The registered shares of the parent company of the Peach Property Group AG, Zurich (PEAN, ISIN CH0118530366), are listed on the SIX Swiss Exchange.

At the beginning of 2024, the FTSE EPRA/NAREIT Europe Index, an index tracking publicly traded European real estate stocks, faced moderate declines, reflecting the impact of persistently high financing costs despite ECB rate cuts, while lower energy prices and improving economic conditions helped stabilize returns toward the end of the year.

Later that year the FTSE EPRA/NAREIT Europe Index saw a partial recovery, closing the year with a slight decline on the previous year. However, Peach Property Group's share price did not follow this trend. After peaking in early December, it dropped again, ending approximately 21 % lower compared to the previous year.

Despite market challenges, the liquidity of Peach Property Group shares increased in 2024. The average daily trading volume reached 39 538 shares, compared to 27 273 shares in the previous year. This increase in liquidity reflects a growing interest from investors and the increased number of shares in the Company's stock.

In comparison to the Swiss Performance Index (SPI) and the FTSE EPRA/NAREIT Europe, Peach Property Group's registered share showed a lower performance throughout the reporting period from January to November 2024, going on to outperform both in December 2024



Quelle: Onvista

1 Information on the Share

1.1. Capital Increases in 2024

On March 13, 2024, existing anchor shareholders subscribed to 1.93 million new shares of Peach Property Group AG. The shares were issued from the capital band at a subscription price of CHF 8.78 per share, generating a total issue volume of CHF 16.9 million (EUR 17.2 million). The capital increase was carried out without subscription rights and shares were delivered on April 16, 2024. The proceeds strengthened liquidity and supported asset management measures.

Later the year, on December 10, 2024, a second capital increase was successfully completed, as approved at the Extraordinary General Meeting on September 27, 2024. The rights offering took place from November 29 to December 5, 2024, with nearly all subscription rights exercised. Unexercised rights expired without compensation, and remaining shares were allocated through backstop agreements. The capital increase was registered on December 11, 2024, and raised the share capital from CHF 22.73 million to CHF 45.47 million through the issuance of 22 729 450 new shares at CHF 5.00 per share, generating net liquidity of CHF 109.4 million after transaction costs, issue, and other fees. Listing and trading of the new shares started on December 12, 2024. The proceeds strengthened liquidity, reduced net debt, and increased financial flexibility for the 2025 refinancing and portfolio investments.

1.2. Number of Shares

Share Data	Dec 31, 2024	Dec 31, 2023
Share capital in CHF	45 470 539	20 740 918
Share capital in EUR	45 626 396	19 094 783
Number of shares issued	45 470 539	20 740 918
Nominal value per share in CHF	1.00	1.00
Number of treasury shares	410	780
Number of outstanding shares	45 470 129	20 740 138

1.3. Key Stock Exchange Data

Security number: 11853036/**ISIN**: CH0118530366/Ticker symbol PEAN | **Bloomberg**: PEAN:SW | **Reuters**: PEAN

Stock Exchange Data			2024	2023
High in CHF			13.92	21.75
Low in CHF			6.30	10.00
Closing rate at the end of the reporting period	in CHF		9.00	11.48
Market capitalization (excluding treasury shares)	in CHF	as of Dec 31, 2024	409 231 161	238 096 784

1.4. Key Share Data

Key Share Data	Dec 31, 2024	Dec 31, 2023
Basic earnings per share for loss in EUR	−6.17	−6.51
Diluted earnings per share for loss in EUR [1]	−6.17	−6.51
Basic FFO I per share in EUR	0.56	0.79
Diluted FFO I per share in EUR [1]	0.56	0.79
NAV/IFRS per share in EUR [2]	18.41	43.90

1 Excluded 19 075 shares related to options 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 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.

1.5. Significant Shareholders

As of December 31, 2024, the following shareholders held 3% or more of the total issued shares of Peach Property Group AG, based on published disclosure notifications and the company's share register. These holdings do not include subscriptions under the Convertible Bonds (ISIN CH1263282522, maturity date May 15, 2026).

Shareholder	Number of shares	Percentage of all shares
Ares Management Corporation, USA, through: Peak Investment S.à.r.l, Luxembourg [1]	12 994 734	28.58
Rainer-Marc Frey, Switzerland, through: H21 Macro Limited, Cayman Islands	5 578 062	12.27
Beat Frischknecht, Switzerland	4 033 008	8.87
Franciscus Zweegers, Monaco, through: Arquus Capital N.V., Belgium, and ZMEX Corporation S.A., Luxembourg	3 403 096	7.48
UBS Fund Management (Switzerland) AG, Switzerland	1 364 908	3.00
Other	18 096 731	39.80
Total Shares Outstanding	45 470 539	100.00

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

More details on significant shareholders.

As of December 31, 2024, the notional free float based on the shares issued was 71.28 %. The shares held by Peak Investment S.à.r.l for Ares Management Corporation were classified 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. More details on the methodology can be found here.

1.6. Overview of Shareholders

Category	**Dec 31, 2024**	Dec 31, 2023
Registered shareholders	970	1 106
Registered shares	25 568 003	13 767 895
With voting rights	23 625 829	11 908 398
Shareholders with 1 to 1 000 shares	486	731
Shareholders with 1 001 to 10 000 shares	348	299
Shareholders with over 10 000 shares	136	76

This shareholder distribution reflects an increase in both the total number of registered shares and the number of shareholders holding larger share volumes.

2 Information about the Bonds

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

As of December 31, 2024, we had a hybrid warrant bond (PEA231, ISIN CH0417376024), with an original listed amount of CHF 60 million. The outstanding amount was reduced to CHF 45.251 million following an exchange offer during the 2023 financial year. The former exercise period had already closed on June 25, 2021, and options not exercised by this date automatically expired without compensation. Since June 22, 2023, we decided not to exercise our call option of 100 %. From June 23, 2023, the interest rate increased to 3-months-SARON plus 9.25 %. The hybrid warrant bond can be called on a quarterly basis according to the bond terms.

Additionally, a convertible bond (PEA234, ISIN CH1263282522) remains outstanding to the amount of CHF 50 million. This bond carries an interest rate of 3 % per annum and, unless converted, 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 per Peach Property Group AG share (ISIN CH0118530366) was, at issuance, CHF 15.00 and was adjusted in November 2024 due to the offering of 22 729 450 new registered shares at an offer price of CHF 5.00 per share through the ordinary share capital increase approved at the Extraordinary General Meeting on September 27, 2024, and implemented by the Board of Directors in December 2024. The new conversion price from and including November 29, 2024 amounts to CHF 10.31. In December 2024, bonds to the amount of CHF 120 000 were converted into 11 639 new shares and the outstanding amount of the bonds reduced to CHF 49.88 million.

In addition to these CHF-denominated bonds, as of December 31, 2024, the Group also has an outstanding Eurobond listed on The International Stock Exchange (TISE). This EUR 300 million corporate bond was issued in the 2020 financial year through the subsidiary Peach Property Finance GmbH with its registered seat in Germany. It carries an interest rate of 4.375 % per annum and matures on November 15, 2025. The issuer's obligations for this bond are guaranteed by Peach Property Group AG. In January 2025, a tender offer by the Issuer Peach Property Finance GmbH (the Offeror) with registered seat in Germany to holders of the outstanding 4.375 % Eurobond due 2025 (Reg S ISIN: XS2247301794, the Bond) was successfully carried out. The total principal amount tendered by the holders of the bond and accepted for purchase by the Offeror was EUR 127.1 million exceeding the original tender consideration made by the Offeror. Due to the attractive prices determined through an Unmodified Dutch Auction Procedure, the Offeror decided to increase the total tender consideration, in accordance with the conditions described in the offer to purchase dated 13 January 2025, by around EUR 25 million. The total tender consideration amounted, therefore, to around EUR 127.1 million, which corresponds to an average discount on the principal amount of approximately 1.636 %. The payment of the tender consideration and accrued and unpaid interest to validly tendering holders was made on January 22, 2025.

Subject to market conditions, the Group may initiate further repurchases or repayments of outstanding bonds in the future.

Investor information

2.1. Hybrid Warrant Bond 2018 (PEA231)

Field	Details
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 % (10.1896 % as of December 31, 2024)
Term	Unlimited; callable every quarter by the issuer; next call date on March 22, 2025
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 (expired)
Exercise price	CHF 25.00
Listing	SIX Swiss Exchange, Zurich
Ticker symbol	PEA231
Security numbers	41737604 (bond ex)
ISIN	CH0417376040 (bond ex)
Further information	***More details***

2.2. Convertible Bond 2023 (PEA234)

Field	Details
Issuer	Peach Property Group AG, Zurich
Outstanding amount	CHF 49.88 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 until November 28, 2024, and CHF 10.31 from November 29, 2024, 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 December 15, 2023
Listing	SIX Swiss Exchange, Zurich
Ticker symbol	PEA234
Security numbers	126328252
ISIN	CH1263282522
Further information	***More details***

Investor information

2.3. Eurobond

Field	Details
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 [1]
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
Pay-back options	Pay-back opportunity before November 15, 2022, at market value – pay-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	***More details***

1 In January a tender offer was made and a total principal amount tendered by the holders of the bond and accepted for purchase was EUR 127.1 million. The payment of the tender consideration and accrued and unpaid interest to validly tendering holders was made on January 22, 2025.

3 Information on the Annual General Meeting (AGM) of 2024

The Annual General Meeting of Peach Property Group AG took place in Zurich on May 14, 2024. A total of 60.04 % of the issued share capital, representing 81.25 % of the registered voting rights, was present. The shareholders approved all agenda items by a clear majority. Among the key decisions, the Annual General Meeting approved the 2023 Annual Report, including the Management Report, Financial Statements, and Remuneration Report. Additionally, all members of the Board of Directors and Executive Management were discharged. It was also decided, as proposed, not to pay a dividend for the 2023 financial year, with the balance sheet result carried forward.

A new Board of Directors was elected, with Michael Zahn appointed as the new Chairman. Other newly elected members include Annette Benner, Cyrill Schneuwly, Beat Frischknecht, and John Ruane. These appointments were valid 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.

Furthermore, Gerald Klinck was introduced as the new CEO of Peach Property Group AG at the Annual General Meeting. He has been in office since April 15, 2024, and assumed the duties of CFO in addition to his role as CEO, after CFO, Thorsten Arsan, left the Group at his own request at the end of August 2024.

The minutes of the Annual General Meeting, including detailed voting results, can be accessed on the Company website at:

www.peachproperty.com/en/investor-relations-en/#corporategovernance.

4 Information on the Extraordinary General Meeting (EGM) of 2024

The Extraordinary General Meeting of Peach Property Group AG took place in Zurich on September 27, 2024. A total of 74.26 % of the issued share capital, representing 91.45 % of the registered voting rights, was present. The shareholders voted on key proposals, including a capital increase and changes to the Board of Directors.

Among the key decisions, the EGM approved an ordinary capital increase, issuing 22 729 450 fully paid-in registered shares at a nominal value of CHF 1.00 per share. The issue price was set at CHF 5.00 per share. The rights offering took place from November 29 to December 5, 2024, with nearly all subscription rights exercised and the capital increase was then successfully implemented by the Board of Directors in December 2024. The purpose of the capital increase was to strengthen liquidity, reduce debt, and finance upcoming investments.

Additionally, shareholders approved the removal of the binding right for shareholders holding more than 15 % of the share capital to nominate a Board representative. However, the proposal to increase the maximum number of Board members from five to six was rejected.

The EGM also resulted in changes to the Board of Directors. Annette Benner and John Ruane were deselected, following a proposal by H21 Macro Limited. In their place, Urs Meister and Eric Assimakopoulos were elected as new Board Members for a term lasting until the next Annual General Meeting in 2025.

The minutes of the EGM, including detailed voting results, can be accessed on the company website at:

www.peachproperty.com/en/investor-relations-en/#corporategovernance

5 Board of Directors/Executive Management

As of December 31, 2024, the Board of Directors comprises the following members:

First name, last name	YOB	Position	Nationality	Committees	On the Board of Directors since	Elected until
Michael Zahn	1963	Chairman	German	NCC (Chair)/IC	2024 [1]	2025 AGM
Cyrill Schneuwly	1963	Member	Swiss	ARC (Chair)	2024 [1]	2025 AGM
Beat Frischknecht	1961	Member	Swiss	NCC/IC (Chair)	2024 [1]	2025 AGM
Urs Meister	1962	Member	Swiss	ARC	2024 [2]	2025 AGM
Eric Assimakopoulos	1970	Member	U.S. Citizen	IC	2024 [2]	2025 AGM
Annette Benner (until September 29, 2024)	1975	Member	German	NCC (Chair)	2024	
John Ruane (until September 29, 2024)	1978	Member	Irish	NCC/ARC	2024	

1 AGM of May 14, 2024.
2 EGM of September 27, 2024.

Michael Zahn serves as the Chairman of the Board of Directors and is also as Chair of the Nomination and Compensation Committee (NCC) and a member of 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 later as CEO of Deutsche Wohnen SE. Currently, he 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 supports the realignment of portfolios and financing structures. His mandates outside of Peach Property Group are: Deputy Chairman of the Supervisory Board, Branicks Group AG, Chairman of the Advisory Board, Weisenburger Bau + Verwaltungs GmbH, Director of the Board of Directors of Cofinimmo SA.

Cyrill Schneuwly is a Board Member and Chair of the Audit and Risk Committee (ARC). He has broad experience in the real estate sector. He was CEO of Intershop Holding AG from 2008 to 2023, the oldest listed real estate company in Switzerland and, among others, member of the Investment Committee of the Corestate Capital Group. His mandates outside of Peach Property Group are: Member of the Board of Trustees of UZH Foundation, member of the Investment Committee of AFIAA Anlagestiftung für Immobilienanlagen im Ausland, Managing Director of Paelma GmbH.

Beat Frischknecht is a Board Member and serves as Chair of the Investment Committee (IC) and a member of the Nomination and Compensation Committee (NCC). He has more than 30 years of experience in the real estate and fund sector. Among other things, he launched the investment vehicle PRETIUM Funds Sicav with the PRETIUM Swiss Real Estate sub-fund. He owns all shares in the real estate management company PRETIUM AG, 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. His mandates outside of Peach Property Group are: Chairman of the BoD and CEO of BFW Liegenschaften AG, Chairman of the BoD of BFW Group AG, Revox Group AG, Revox (Schweiz) AG, Fairgate AG, PRETIUM Group AG, Member of the BoD and CEO of PRETIUM AG.

Since the EGM on September 29, 2024, Urs Meister has been a member of the Peach Property Group Board and of the Audit and Risk Committee (ARC). He was Senior Portfolio Manager Fixed Income at Suva until August 2022. Prior to that, he was Head of Fixed Income at Swiss Life Asset Management AG from 1998 to 2003. He started his career at Salomon Brothers and JP Morgan. He was then a founding partner of RMF Trading AG, which specialized in alternative investments. Urs Meister has experience with structured products, derivatives and securities funds. Today he works as an independent consultant and is a member of boards of directors. His mandates outside of Peach Property are: member of the Board of Directors of CAT Holding AG and a member of the Board of Trustees of the foundation Alterszentrum am Etzel..

Also, since this meeting, Eric Assimakopoulos has been a member of the Board of Directors and of the Investment Committee (IC). He has many years experience in the real estate sector, particularly as a developer and investor. He founded the Gnome Group in 1988, a Boston-based designer and builder of high-end residential apartments and commercial real estate, which he grew into an international design-build firm, developing telecommunications infrastructure and data centers. In 1999, the company was merged into MetroNexus, a partnership with Morgan Stanley Real Estate Funds, where he served as Chairman, CEO and Member of the Investment Committee. In 2002, Eric Assimakopoulos founded the Revetas Group, an institutional real estate investment firm specializing in value-added and opportunistic real estate investments across Europe. His philanthropic and charitable works via Revetas Charitable Adventures focus on reaching underprivileged children and other people through adventures and sports experiences. His mandates outside of Peach Property Group are: Chairman, CEO and member of the Investment Committee of Revetas Group, member of the Board of Directors of Keystone Holdings, member of the Board of Directors of Promotorio, a partnership with Cerberus, Chairman of the Board Directors of of BTS Cargo.

Annette Benner was a Board Member and Chair of the Nomination and Compensation Committee (NCC) until the EGM on September 29, 2024.

John Ruane was a Board Member till the EGM on September 29, 2024, and served on both the Nomination and Compensation Committee (NCC) and the Audit and Risk Committee (ARC).

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

As of December 31, 2024, the Executive Management comprises the following members:

First name, last name	YOB	Position	Nationality	With Peach since
Gerald Klinck (from April 15, 2024)	1969	CEO [1]	German	2024
Thorsten Arsan (until August 31, 2024)	1974	CFO	German	2021
Marcus Schmitt (until December 31, 2024)	1972	COO	German	2023
Dr. Andreas Steinbauer (until March 31, 2025)	1975	Head of Letting and Sales	German/Swiss	2009

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

Gerald Klinck is the CEO and a member of the Executive Board. With over 25 years of experience in the real estate industry, he has held senior positions including CCO at Vonovia, CFO at TLG Immobilien as well as leadership roles at Cureus GmbH. He took office as CEO of Peach Property Group on April 15, 2024, and assumed the CFO responsibilities following Thorsten Arsan's departure at the end of August 2024. His mandates outside of Peach Property Group are: member of the Supervisory Board of Landes Krankenversicherung LKH V.V.a.G. (until February 24, 2025), Chairman of the Advisory Board of Cureus GmbH (until February 24, 2025), Managing Director of the following, affiliated BeLouNa Beteiligungs GmbH, BeLouNa GmbH & Co KG, BeLouNa Immobilien GmbH and GFM Immobilien GmbH

Thorsten Arsan, CFO and Executive Board member until August 31, 2024, has over 19 years of experience in finance, including Equity and Debt Capital Markets transactions. Before joining Peach Property Group, he was Head of Corporate Finance/Deputy Head of Finance at Vonovia and has held senior financial roles in capital markets. He has no mandates outside of Peach Property Group.

Marcus Schmitt, COO and member of the Executive Board until December 31, 2024, has more than 25 years of experience in the real estate industry, including managing large portfolios at BASF Wohnen + Bauen GmbH. Most recently, he served as Regional Division Manager at Vonovia, overseeing assets of more than EUR 4 billion. There are no mandates outside of Peach Property Group.

Dr. Andreas Steinbauer is Head of Letting & Sales and a member of the Executive Board. With over 15 years of experience in real estate, he has been with Peach Property Group since 2009. Previously, he managed luxury real estate project developments at Orco Property Group in Berlin. He will leave the Company by March 31, 2025, on best mutual agreement. There are no mandates outside of Peach Property Group.

On March 15, 2025, Stefanie Koch joined the Group as Chief Operating Officer (COO) and Member of the Executive Management. She has extensive experience in real estate management, process optimization, and digital transformation. Stefanie Koch has more than 15 years of leadership experience in the real estate sector. Most recently, she served as Principal at Ritterwald Consulting, where she led mandates in restructuring, digitalization, and automation. Prior to that, she was Managing Director of Deutsche Wohnen Immobilien Management GmbH, overseeing a portfolio of 165 000 residential and commercial units.

With the appointment of Stefanie Koch the Executive Management is completed.

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

6 Capital Market Communication

Peach Property Group provides important and comprehensive information on its business, development, and the performance of its shares and bonds through its official website: www.peachproperty.com/en/. Additionally, the Company regularly issues corporate news and press releases, allowing interested shareholders and third parties to subscribe via https://www.peachproperty.com/de/newsletter/.

To ensure transparency, Peach Property Group AG publishes its financial statements annually and semi-annually based on International Financial Reporting Standards (IFRS). These reports include an integrated portfolio section, offering in-depth insights into the development of the Group real estate portfolio.

The Board of Directors, Executive Management, and the Investor Relations Department maintain direct contact with investors, analysts, and business journalists in Switzerland and abroad. Various one-on-one meetings with equity and bond investors are conducted both virtually and in person. A financial calendar is available at: https://www.peachproperty.com/de/news/#finanzkalender.

Additionally, Peach Property Group received coverage in Swiss and German media in 2024, with press articles on its developments. As of December 31, 2024, three equity analysts covered the Group, providing regular research notes and price targets. An overview of the analysts' views can be found at: https://www.peachproperty.com/de/investor-relations/#aktie.

Furthermore, the Company has scheduled a virtual analyst and press conference on March 25, 2025, to discuss its full year 2024 results in English.

Corporate Governance and Remuneration Report 2024

Peach Property Group conducts its business in accordance with the principles of sound corporate governance. We regard these principles as core elements of responsible business management, and transparency toward our investors, tenants, and employees.

The Corporate Governance and Remuneration Report is based on the structure in the Directive on Information relating to Corporate Governance (Directive Corporate Governance, DCG, in German: Richtlinie Corporate Governance, RLCG) of the SIX Exchange Regulation and complies with the requirements of Section Four in Articles 734 et seqq. of the Swiss Code of Obligations.

Section 1 – Corporate Governance

1 Group Structure and Shareholders

1.1. Group Structure

We are a real estate investor with an investment focus on, and portfolio management of residential real estate in Germany. Our Group consists of the parent company, Peach Property Group AG, Zurich (the "Company"), and several direct and indirect subsidiaries ("Group companies").

As of 31 December 2024, the Company's Board of Directors is composed of the Chairman Michael Zahn and the members Cyrill Schneuwly, Beat Frischknecht, Urs Meister and Eric Assimakopoulos. The Board of Directors in office at the beginning of the 2024 financial year did not stand for re-election at the Annual General Meeting on May 14, 2024. In its place, the shareholders elected Michael Zahn as Chairman and Annette Benner, Cyril Schneuwly, Beat Frischknecht, and John Ruane as members of the Board of Directors. Annette Benner and John Ruane were then voted out of office at the Extraordinary General Meeting on September 27, 2024, and Urs Meister and Eric Assimakopoulos were elected to the Board of Directors in their place for the remaining term of office. The Executive Management consists of Gerald Klinck (Chief Executive Officer, CEO) Marcus Schmitt (Chief Operating Officer, COO), and Dr. Andreas Steinbauer (Head of Letting and Sales) after Chief Financial Officer Thorsten Arsan left the Company at the end of August 2024. COO Marcus Schmitt left the Group on December 31, 2024, and Head of Letting and Sales Dr. Andreas Steinbauer is leaving the Company on March 31, 2025.

The Company has been listed on the SIX Swiss Exchange in Zurich since November 12, 2010.

Company name and registered office	Peach Property Group AG, Zurich
Business ID (UID)	CHE-101.066.456
Listing	SIX Swiss Exchange, Zurich
Trading currency	Swiss franc (CHF)
Market capitalization as of December 31, 2024	CHF 409 231 thousand (closing share price of CHF 9.00 per share)
Ticker symbol	PEAN
Security number	11 853 036
ISIN	CH0118530366

Our Group companies are not listed on the stock exchange. A list of our Group companies is disclosed in Note 20 to the consolidated financial statements. A diagrammatic overview of the Peach Group is available on our website www.peachproperty.com, at: https://www.peachproperty.com/en/about-peach/.

1.2. Significant Shareholders

As of December 31, 2024, the following shareholders hold 3 %, or more of the issued shares of the Company (without consideration of subscriptions under the current Convertible Bond, ISIN CH1263282522, with a maturity date May 5, 2026):

Shareholders	Number of shares	Percentage of all shares
Ares Management Corporation, USA, through: Peak Investment S.à.r.l, Luxembourg [1]	12 994 734	28.58
Rainer-Marc Frey, Switzerland, through: H21 Macro Limited, Cayman Islands	5 578 062	12.27
Beat Frischknecht, Switzerland	4 033 008	8.87
Franciscus Zweegers, Monaco, through: Arquus Capital N.V., Belgium, and ZMEX Corporation S.A., Luxembourg	3 403 096	7.48
UBS Fund Management (Switzerland) AG, Switzerland	1 364 908	3.00
Others	18 096 731	39.80
Total shares outstanding	**45 470 539**	**100.00**

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

No lock-up arrangements are in place as of December 31, 2024.

Under the applicable capital market regulations, shareholdings in companies domiciled in Switzerland, where the company's shares are at least partially listed on the SIX Swiss Exchange, must be reported to that company, as well as to the Disclosure Office of the SIX Swiss Exchange, when limits of 3 %; 5 %; 10 %; 15 %; 20 %; 25 %; 33 %; 50 %; or 66 % of the voting rights are exceeded; fallen below, or reached.

The holdings to be reported, in accordance with Article 14(2) of the FINMA Financial Market Infrastructure Ordinance (FinfraV-FINMA), are calculated based on the total number of voting rights according to the entry in the Commercial Register (as of December 31, 2024: 45 400 368 registered shares at CHF 1.00 each). Upon receipt of such a notification, the Company publishes the change in shareholdings via the SIX Exchange Regulation publication platform.

In the 2024 financial year, we published a total of 23 notifications in accordance with Articles 120 ff. Financial Market Infrastructure Act (FinMIA, in German: Finanzmarktinfrastrukturgesetz, FinfraG). These and other notifications from previous financial years can be viewed on the SIX Exchange Regulation website at https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

As of December 31, 2024, the following shareholders hold 3 % or more of the Company's voting rights (voting rights equaling the total of all equity securities or equity-related securities, number of voting rights that can be exercised at one's own discretion and derivative holdings). The basis of the calculation is the total number of voting rights pursuant to the entry in the commercial register as of December 31, 2024. These shareholders are considered significant shareholders in accordance with applicable capital market regulations:

Shareholders	Future shares from subscription of CB [1]	Current shareholding	Number of voting rights that are exercisable and non-exercisable	Voting rights as percentage of commercial register entry
Total according to Commercial Register			**45 400 368**	**100.00**
Thereof held by significant shareholders:				
Ares Management Corporation, USA, through: Peak Investment S.à.r.l, Luxembourg	333 333	12 994 734	13 328 067	29.36
Rainer-Marc Frey, Switzerland, through: H21 Macro Limited, Cayman Islands	1 875 945	5 578 062	7 454 007	16.42
Beat Frischknecht, Switzerland	0	4 033 008	4 033 008	8.88
Franciscus Zweegers, Monaco, through: Arquus Capital N.V., Belgium, and ZMEX Corporation S.A., Luxembourg	0	3 403 096	3 403 096	7.50
UBS Fund Management (Switzerland) AG, Switzerland	0	1 364 908	1 364 908	3.01

1 Convertible Bond, ISIN CH1263282522, with a maturity date May 5, 2026. Source of data: Subscriptions and/or order book and/or shareholder's disclosure notification.

Adjustments to the share capital entered into the commercial register also change the calculation basis and therefore the proportional voting right of significant shareholders relevant for disclosure. This may result in a disclosure obligation for individual significant shareholders.

1.3. Cross-shareholdings

There are no cross-shareholdings.

2 Capital Structure

2.1. Capital

Capital as of December 31, 2024	in CHF	in number of registered shares	Nominal value per share in CHF
Share capital	45 470 539.00	45 470 539	1.00
Conditional capital	4 471 284.00	4 471 284	1.00
Capital band (upper limit)	n.a.	n.a.	1.00

2.2. Capital Band and Conditional Capital

Capital Band

Due to the ordinary capital increase approved at the Extraordinary General Meeting on September 27, 2024 and implemented by the Board of Directors in December 2024, the capital band approved by the General Meeting on May 24, 2023 lapsed ex lege.

Conditional Capital

In accordance with Article 3a of the Articles of Association as last amended by the Extraordinary General Meeting on September 27, 2024, the Company's conditional capital amounts to CHF 4 541 455, namely according to lit. a) up to an amount of CHF 1 141 455 for the exercise of conversion and/or option rights of Group employees and according to lit. b) up to an amount of CHF 3 400 000 for the exercise of conversion and/or option rights granted in connection with convertible bonds, bonds with warrants, similar bonds or other financial market instruments of the Company or Group companies.

As a result of capital increases from the conditional capital in April 2024 and June 2024 for shares proportions from the 2023 remuneration of employees and members of the Executive Management and Board of Directors, the conditional capital according to lit. a) was reduced by CHF 58 532. Further, the conditional capital according to lit. b) was also reduced by CHF 11 639 due to conversions under the PEA234 convertible bond (ISIN CH1263282522) in December 2024. The conditional capital at the end of the year 2024 therefore amounts to CHF 4 471 284, divided into CHF 1 082 923 for the exercise of conversion and/or option rights of Group employees and into CHF 3 388 361 for the exercise of conversion and/or option rights granted in connection with financial market instruments according to lit. b).

Due to the restriction in the last paragraph of Article 3a of the Articles of Association on the total number of shares that may be issued after May 23, 2023, excluding advance subscription and/or subscription rights, and following the capital increases from the conditional capital and the capital band that have taken place since then, only 10 294 shares are still available for issuance under exclusion of priority subscription rights of the shareholders, e.g. for employee shares at the end of 2024. Furthermore, the purchase of registered shares through the exercising of options or conversion rights, and the further transfer of the registered shares, are subject to the transfer restrictions in accordance with Article 5 of our Articles of Association.

We annually enter the new shares issued from conditional capital in the commercial register and amend the Articles of Association accordingly (Article 653g OR). In the 2024 financial year, conditional capital was entered in April, following the declaratory Board of Directors resolution of April 9, 2024.

2.3. Capital Changes

Capital and changes in capital	in CHF	in number of registered shares	Nominal value per share in CHF
Share capital as of December 31, 2020	12 494 751	12 494 751	1.00
Capital increases in 2021 financial year [1]	4 387 622	4 387 622	1.00
Share capital as of December 31, 2021	16 882 373	16 882 373	1.00
Capital increase in 2022 financial year [2]	489 588 817	n.a.	30.00
Share capital as of December 31, 2022	506 471 190	16 882 373	30.00
Capital increase in 2023 financial year before AGM [3]	133 703 660	3 790 122	30.00
Capital decrease by the 2023 AGM [4]	–599 502 355	n.a.	1.00
Capital increase in 2023 financial year after AGM [5]	68 423	68 423	1.00
Share capital as of December 31, 2023	20 740 918	20 740 918	1.00
Capital increase in 2024 financial year [6]	24 729 621	24 729 621	1.00
Share capital as of December 31, 2024	45 470 539	45 470 539	1.00

1 Of which 4 252 188 exercises of conversion and option rights from bonds, and 73 000 exercises from the 2018–2020 PSU program.
2 By ordinary capital increase from statutory capital contributions by increasing the nominal value of shares from CHF 1.00 to CHF 30.00, in accordance with the Articles of Association, as amended by the Annual General Meeting on May 20, 2022.
3 Capital increase following the exercise of conversion rights under the mandatory Convertible Bonds, ISIN CH1234612187.
4 By capital reduction reducing the nominal value of all issued shares from CHF 30.00 to CHF 1.00 and allocating the reduction amount to legal capital reserves.
5 Of which 31 500 exercises from the 2020–2022 PSU program.
6 Of which 1 930 000 by capital increase from capital band in April 2024, 58 532 exercises of conversion rights from the 2023 remuneration in April and June 2024, 22 729 450 by ordinary capital increase in December 2024 and 11 639 exercise of conversion rights under the Convertible Bonds, ISIN CH1263282522, also in December 2024.

Further information on equity is provided in Note 7 to the consolidated financial statements.

2.4. Shares and Participation Certificates

The share capital of Peach Property Group AG amounts to CHF 45 470 539 and consists of 45 470 539 fully paid-up registered shares with a nominal value of CHF 1.00 each. The shares carry equal rights. Each share carries an entitlement to one vote at the General Meeting.

As of December 31, 2024, we held 410 treasury shares (previous year: 780). Treasury shares are subject to voting and dividend rights restriction.

We have not issued any participation certificates.

2.5. Dividend rights Certificates

We have not issued any dividend rights certificates.

2.6. Limitation on Transferability and Nominee Registrations

The restriction on transferability, or registrations in the share register is regulated by Article 5 of the Articles of Association.

The Articles of Association are available, in full, on our website at https://www.peachproperty.com/en/investor-relations-en/#corporategovernance.

Further information, regarding registration restrictions, is provided in Section 6 "Shareholders' participation rights".

2.7. Convertible Bonds and Options

Convertible Bonds

On May 16, 2023, we issued a 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 per Peach Property Group AG share (ISIN CH0118530366 was at issuance CHF 15.00 and was adjusted in November 2024 due to the offering of 22 729 450 new registered shares at an offer price of CHF 5.00 per share through the ordinary share capital increase approved at the Extraordinary General Meeting on September 27, 2024, and implemented by the Board of Directors in December 2024. The new conversion price from and including November 29, 2024 amounts to CHF 10.31. In December 2024, bonds to the amount of CHF 120 000 were converted into 11 639 new shares and the outstanding amount of the bonds reduced to CHF 49.88 million.

Further information in relation to the convertible bond is provided in Note 8 of the consolidated financial statements.

Options

As of December 31, 2024, we had a hybrid warrant bond (PEA231, ISIN CH0417376024), with an original listed amount of CHF 60 million. The outstanding amount was reduced to CHF 45.251 million following an exchange offer during the 2023 financial year. The former exercise period had already closed on June 25, 2021, and options not exercised by this date automatically expired without compensation. Since June 22, 2023, we decided not to exercise our call option of 100 %. From June 23, 2023, the interest rate increased to 3-months-SARON plus 9.25 %. The hybrid warrant bond can be called on a quarterly basis according to the bond terms.

Further information in relation to the hybrid warrant bond is provided in Note 7 of the consolidated financial statements, or on page 32 under "Investor information".

We have also issued various employee participation plans, two of them so called "Performance Stock Unit programs", two "Restricted Stock Units programs" and one "Phantom Share program". Further information in relation to these participation plans is provided in Note 14 to the consolidated financial statements, and in the Remuneration Report in Section 3.4.

3 Board of Directors

3.1. Members of the Board of Directors

The Board of Directors of Peach Property Group AG, including the Chairman, consists of a minimum of three and a maximum of five members (Article 13 of the Articles of Association). The Board of Directors in office at the beginning of the 2024 financial year did not stand for re-election at the Annual General Meeting on May 14, 2024. In its place, the shareholders elected Michael Zahn as Chairman and Annette Benner, Cyril Schneuwly, Beat Frischknecht, and John Ruane as members of the Board of Directors. Annette Benner and John Ruane were then voted out of office at the Extraordinary General Meeting on September 27, 2024, and Urs Meister and Eric Assimakopoulos were elected to the Board of Directors in their place for the remaining term of office.

Section 1 – Corporate Governance

As of December 31, 2024, the Board of Directors consists of the following five members:

Name	YOB	Nationality	Position	Committee membership(s)	On the Board of Directors since	Elected until
Michael Zahn	1963	German	Chairman	NCC (Chair)/IC	2024 [1]	2025 AGM
Cyrill Schneuwly	1963	Swiss	Member	ARC (Chair)	2024 [1]	2025 AGM
Beat Frischknecht	1961	Swiss	Member	NCC/IC (Chair)	2024 [1]	2025 AGM
Urs Meister	1962	Swiss	Member	ARC	2024 [2]	2025 AGM
Eric Assimakopoulos	1970	U.S. Citizen	Member	IC	2024 [2]	2025 AGM

1 AGM of May 14, 2024.
2 EGM of September 27, 2024.

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.

Michael Zahn
(Chairman)

Education
Albert-Ludwig-University Freiburg im Breisgau, Germany:
Degree in economics
European Business School, Germany:
Corporate Real Estate Manager,
Chartered Surveyor

Professional background
Michael Zahn has over 15 years of management experience in the real estate sector, among others as Member of the Management Board later as CEO of Deutsche Wohnen SE. Currently, he 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 supports the realignment of portfolios and financing structures.

His mandates outside of Peach Property Group are: Deputy Chairman of the Supervisory Board, Branicks Group AG, Chairman of the Advisory Board, Weisenburger Bau + Verwaltungs GmbH, Director of the Board of Directors of Cofinimmo SA.

Cyrill Schneuwly
(Member)

Education
EXPERTsuisse, Switzerland:
Certified Public Accountant
ZHAW School of Management and Law, Switzerland: Bachelor of Science [FH] in Business Administration
University of Applied Sciences and Arts Northwestern Switzerland, Switzerland: CAS in Tax law and Tax planning

Professional background
Cyrill Schneuwly has a broad experience in the real estate sector. He was CEO of Intershop Holding AG from 2008 to 2023, the oldest listed real estate company in Switzerland and also, among others, member of the Investment Committee of the Corestate Capital Group.

His mandates outside of Peach Property Group are: Member of the Board of Trustees of UZH Foundation, member of the Investment Committee of AFIAA Anlagestiftung für Immobilienanlagen im Ausland, Managing Director of Paelma GmbH

Beat Frischknecht
(Member)

Education
Businessman

Professional background
Beat Frischknecht has more than 30 years of experience in the real estate and fund sector. Among other things, he launched the investment vehicle PRETIUM Funds Sicav with the PRETIUM Swiss Real Estate sub-fund. He 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.

His mandates outside of Peach Property Group are: Chairman of the Board of Directors and CEO of BFW Liegenschaften AG[1], Chairman of the Board of Directors of BFWGroup AG [1], Revox Group AG [2], Revox (Schweiz) AG [2], Fairgate AG, PRETIUM Group AG [3], Member of the Board of Directors and CEO of PRETIUM AG [3].

1, 2, 3 Considered as one mandate according to the provisions of the Articles of Association (affiliated companies, Article 20(3) of the Articles of Association).

Section 1 – Corporate Governance

Urs Meister
(Member)

Education
University of St. Gallen, Switzerland: Degree in economics;
Certified European Financial Analyst;
ZfU Zentrum für Unternehmungsführung AG, Switzerland: Certified Board Member ZfU

Professional background
Urs Meister was Senior Portfolio Manager Fixed Income at Suva until August 2022. Prior to that, he was Head of Fixed Income at Swiss Life Asset Management AG from 1998 to 2003. He started his career at Salomon Brothers and JP Morgan. He was then a founding partner of RMF Trading AG, which specialized in alternative investments. Urs Meister has experience with structured products, derivatives and securities funds. Today he works as an independent consultant and is a member of boards of directors.

His mandates outside of Peach Property are: member of the Board of Directors of CAT Holding AG and a member of the Board of Trustees of the foundation Alters Zentrum am Etzel.

Eric Assimakopoulos
(Member)

Education
Brewster Academy alumnus,
businessman and entrepreneur

Professional background
Eric Assimakopoulos has many years of experience in the real estate sector, particularly as a developer and investor. He founded the Gnome Group in 1988, a Boston-based designer and builder of high-end residential apartments and commercial real estate, which he grew into an international design-build firm developing telecommunications infrastructure and data centers. In 1999, the company was merged into MetroNexus, a partnership with Morgan Stanley Real Estate Funds, where he served as Chairman, CEO and Member of the Investment Committee. In 2002, Eric Assimakopoulos founded the Revetas Group, an institutional real estate investment firm specializing in value-add and opportunistic real estate investments across Europe. His philanthropic and charitable works via Revetas Charitable Adventures focuses on reaching underprivileged children and people through adventures and sports experiences.

His mandates outside of Peach Property Group are: Chairman, CEO and member of the Investment Committee of Revetas Group, member of the Board of Directors of Keystone Holdings, member of the Board of Directors of Promotorio, a partnership with Cerberus, Chairman of the Board Directors of of BTS Cargo.

None of the members of the Board of Directors is part of the Executive Management of Peach Property Group AG or any Group company.

Areas of Expertise and Competencies

The following table shows what we consider to be the relevant expertise and competencies for the business activities of Peach Property Group and how they are covered by the members of our Board of Directors based on their self-assessment.

Expertise	BoD members covering the expertise
Acquisitions	5/5
Capital markets	5/5
Financing	5/5
Further board experience	4/5
Human Resources and compensation	4/5
Management of larger organizations	2/5
Real estate asset- and property management	4/5
Real estate Germany	2/5
Real estate Switzerland	3/5
Regulatory and juridical	4/5
Sustainability and ESG	2/5
Technology and digitization	2/5

Definition of Independence in Relation to the Board of Directors Members

According to the Organizational Regulations in force at the year-end 2024, for us at Peach Property Group, independence requires that each respective member of the Board of Directors is a non-executive member who has either never been, or at least not within the last three years been a member of the Company's Executive Management. The member has also not been an employee or partner in our external auditors' audit engagement team during the last three years. Furthermore, an independent member has no or only minor (< CHF 250 000 p.a.) business relations with the Company or its Group companies. Neither the duration of the term of office nor the position as a significant shareholder are criteria for the independence of a Board of Directors member if the respective member does not directly or indirectly hold or represent more than 15 % of the share capital.

As per January 31, 2025, the Board of Directors revised and implemented the organizational regulations and also adjusted the definition of independence slightly by lowering the threshold for shareholdings from 15 to new 10%. See also the new Section 4.4 of the Organizational Regulations.

As of December 31, 2024, the Board of Directors considers all five members as independent.

3.2. Other Activities and vested Interests

Except for the positions mentioned in Section 3.1 "Members of the Board of Directors," the members of the Board of Directors do not perform any activities in management and supervisory bodies, or permanent management and advisory roles for key interest groups.

Members of the Board of Directors are obliged to abstain from voting when business matters arise, which may affect their interest, or the interest of people close to them. The Board of Directors decides whether a conflict of interest is identified. The affected member of the Board of Directors, or Executive Management does not take part in the discussion, or in the decision concerning the relevant matter. The affected member however has the right to make a personal statement prior to the discussion held (see also Section 8.2 of the Organizational Regulations). The current organizational regulations were published on January 31, 2025, and can be found on our website at https://www.peachproperty.com/en/investor-relations-en/#corporategovernance.

3.3. Number of permitted Activities

Pursuant to Article 20 of the Articles of Association, each member of the Board of Directors may hold a total of no more than 15 mandates outside the Group in the supreme management or administrative bodies of profit-orientated legal entities with an economic purpose, of which at most five mandates may be in legal entities that have equity securities listed on a stock exchange. The number of mandates in other legal entities that are not covered by paragraph 1 of this Article is limited to fifteen. Mandates and appointments in affiliated entities or those that are exercised in the role of member of the supreme management or administrative body are counted as a single mandate.

3.4. Election and Terms of Office

The members of the Board of Directors, as well as the Chairman of the Board of Directors, are elected individually by the General Meeting for a term of office of one year. Re-election is possible. In the Extraordinary General Meeting held in Zurich on September 27, 2024, the shareholders voted in favor of the deletion of the former paragraph 3 of Article 13 of the Articles of Association, which gave shareholders, or groups of shareholders with a shareholding of more than 15 % a binding right to propose a representative to the Board of Directors, also known as a shareholder representative.

If a member of the Board of Directors is replaced through election by an Extraordinary General Meeting before their term of office ends, their successor will be appointed for the remainder of this term. In the reporting period, such happened when former Board members Annette Benner and John Ruane were voted out at the EGM of September 27, 2024, and Urs Meister and Eric Assimakopoulos were elected as new members for the remaining term of office.

If the position of Chairman of the Board of Directors is vacant, the Board of Directors will appoint a new Chairman from among its members for the remaining term of office.

In addition, the General Meeting elects the members of the Nomination and Compensation Committee individually for a period of one year. Re-election is possible. This Committee consists of at least two members of the Board of Directors. The Chairman of the Nomination and Compensation Committee is appointed by the Board of Directors.

In addition, the General Meeting elects the independent proxy annually. The proxy may be an individual or a legal entity or partnership. Re-election is possible. The independent proxy is obliged to exercise the voting rights assigned to him or her by the shareholders in accordance with their instructions. If the independent proxy has not received any instructions, he or she abstains from voting. If the Company does not have an independent proxy, or if the proxy is unavailable due to a lack of independence or for other reasons, the Board of Directors will appoint one ad interim for the period up to and including the next General Meeting; powers of attorney and instructions already given will remain valid for the new independent proxy, unless the shareholder has expressly instructed otherwise.

According to Section 4.5 of the Company's Organizational Regulations, an upper age limit of 70 years applies to members of the Board of Directors. The Board of Directors shall not propose to the General Meeting for election or re-election any person who has reached the age of seventy.

Selection Criteria for new Members of the Board of Directors

When proposing new members for election to the Board of Directors at the General Meeting, care is taken to ensure that the skills and expertise of the candidates align to the strategically relevant areas of the Peach Property Group in a broad and balanced manner. In addition, we strive for a balanced composition in terms of age and length of board membership. We are committed to having more diversity on the board in the future and therefore aim to propose a female candidate for election with the next replacement of a Board of Directors member.

3.5. Internal organizational Structure

Apart from the Chairman and the members of the Nomination and Compensation Committee, the Board of Directors organizes itself.

Klaus Schmitz was appointed Executive Chairman starting November 1, 2023, after former Executive Chairman Reto Garzetti stepped down from the Board of Directors as of October 31, 2023, and served until the 2024 Annual General Meeting, held on May 14, 2024. At the aforementioned AGM, the entire Board of Directors was newly appointed as the previous Board members did not stand for re-election, and the shareholders elected Michael Zahn as new member and Chairman of the Board of Directors.

The Board of Directors has a quorum when at least two thirds of its members are present (Article 18 of the Articles of Association). To be adopted, resolutions require a majority among the participating members of the Board of Directors, subject to the prevailing Organizational Regulations. In the event the votes are tied, the person chairing the meeting casts the deciding vote. Circular resolutions require the unanimity of the participating members. No quorum is required for resolutions regarding capital increase reports and resolutions that must be decided on as public deeds by mandatory law.

The Company has Organizational Regulations, which were last amended on January 31, 2025. Compared to the previous organizational regulations, the document has been streamlined, and the competence distribution has been spun off into a separate competence regulation. The new regulations can be viewed at https://www.peachproperty.com/en/investor-relations-en/#corporategovernance. The Organizational Regulations govern the duties and powers of the bodies entrusted with the management of the Company.

The Board of Directors may entrust its members with the supervision and monitoring of certain specialist areas in a committee. These committees consist exclusively of members of the Board of Directors. Provided they are professionally qualified, the shareholder representative is entitled to attend all existing and future committees. The Board of Directors had three committees in the 2024 financial year (see also Section 5.1 of the Company's Organizational Regulations):

- The **Audit and Risk Committee** (ARC) is composed of at least two members of the Board of Directors. It supports the Board of Directors with supervision of the accounting and financial reporting processes, the internal control system (ICS), and the audit firm (external auditors) as well as with monitoring compliance with legal requirements, as described in detail in the description of duties in the Organizational Regulations. The Audit and Risk Committee meets at least three times a year, including once to discuss the annual financial statements with the auditors.

- The **Nomination and Compensation Committee** (NCC) is composed of at least two members of the Board of Directors. It supports the Board of Directors with determining and implementing the remuneration policy and system as well as in human resources, as described in detail in Article 22 of the Articles of Association and in the description of duties in the Organizational Regulations. The NCC meets at least twice a year. The Chief Executive Officer may attend the meetings in an advisory capacity.

- The **Investment Committee** (IC) is composed of at least two members of the Board of Directors. It supports the Board of Directors with all investment matters and with assessing the associated risks, as described in detail in the description of duties in the Organizational Regulations.

Committee meetings can be integrated into the meetings of the Board of Directors.

The committees had the following members in the 2024 financial year:

Period	Audit and Risk Committee, ARC	Nomination and Compensation Committee, NCC	Investment Committee, IC
January 1, to May 14, 2024 (incl.)	Peter Bodmer (Chairman) Dr. Christian De Prati	Dr. Christian De Prati (Chairman) Klaus Schmitz	Peter Bodmer (Chairman) Dr. Christian De Prati Klaus Schmitz
May 15, to September 27, 2024 (incl.)	Cyrill Schneuwly (Chairman) Michael Zahn John Ruane	Annette Benner (Chairwoman) Beat Frischknecht John Ruane	Beat Frischknecht (Chairman) Michael Zahn
September 28, to December 31, 2024	Cyrill Schneuwly (Chairman) Urs Meister	Michael Zahn (Chairman ad interim) Beat Frischknecht	Beat Frischknecht (Chairman) Michael Zahn Eric Assimakopoulos

Calendar of meetings of the Board of Directors and committees, with details of duration and attendance

Meeting title	Nature	BoD	ARC	NCC	IC	Duration in min.	Attendance
ARC 01	Meeting [1]		x			80	Full attendance
BoD 01	Meeting [1]	x				105	Full attendance
BoD 02	Circular resolution	x				n.a.	Full attendance
BoD 03/NCC 01	Meeting [1]	x		x		175	Full attendance
BoD 04	Meeting [1]	x				60	Full attendance
BoD 05	Circular resolution	x				n.a.	Full attendance
BoD 06	Circular resolution	x				n.a.	Full attendance
BoD 07	Circular resolution	x				n.a.	Full attendance
BoD 08	Circular resolution	x				n.a.	Full attendance
BoD 09	Meeting [1]	x				30	Full attendance
BoD 10/ARC 02/NCC 02	Meeting [1]	x	x	x		325	Full attendance
BoD 11	Circular resolution	x				n.a.	Full attendance
BoD 12	Meeting [1]	x				190	Full attendance
BoD 13	Circular resolution	x				n.a.	Full attendance
BoD 14	Meeting [1]	x				300	Full attendance
BoD 15	Meeting [1]	x				115	Full attendance
BoD 16	Meeting [1]	x				60	Full attendance

Meeting title	Nature	BoD	ARC	NCC	IC	Duration in min.	Attendance
BoD 17	Meeting [1]	x				60	Full attendance
BoD 18	Meeting [1]	x				120	Full attendance
BoD 19	Circular resolution	x				n.a.	Full attendance
BoD 20	Meeting [1]	x				155	Full attendance
BoD 21/ARC 03 / NCC 03	Meeting [1]	x	x	x		160	Full attendance
BoD 22	Meeting [1]	x				30	Full attendance
BoD 23/NCC 04	Meeting [1]	x		x		120	C. Schneuwly excused
BoD 24	Circular resolution	x				n.a.	Full attendance
BoD 25	Meeting [1]	x				200	Full attendance
BoD 26	Circular resolution	x				n.a.	Full attendance
BoD 27	Meeting [1]	x				90	Full attendance
BoD 28	Circular resolution	x				n.a.	Full attendance
BoD 29	Circular resolution	x				n.a.	Full attendance
BoD 30	Circular resolution	x				n.a.	Full attendance
BoD 31	Circular resolution	x				n.a.	Full attendance
BoD 32	Meeting [1]	x				190	Full attendance
Total number of meetings and circular resolutions				**33**			
thereof meetings with telephone dial-in				**19**			
thereof circular resolutions				**14**			
Number of meetings and circular resolutions per body		**32**	**3**	**4**	**0**		
Total duration of meetings (excl. circular resolutions)						**2 565**	
Average duration of meetings (excl. circular resolutions)						**135**	

1 Session with dial-in.

The meetings were attended, without voting rights, by Gerald Klinck (Chief Executive Officer since April 15, 2024), Thorsten Arsan (Chief Financial Officer until August 31, 2024), Peter Slongo (General Counsel) as Secretary to the Board of Directors, and by Dr. Holger Franz (Chief of Staff since June 1, 2024). Dr. Andreas Steinbauer (Head of Letting and Sales), Marcus Schmitt (Chief Operating Officer), Nicole Grau (Head of Group Accounting), and representatives of the external auditors and the property appraiser also attended upon request.

3.6. Definition of Areas of Responsibility

The Board of Directors is the highest management body of the Company. In accordance with the Organizational Regulations, it may delegate some or all its duties and powers to its individual members or to third parties, unless otherwise provided by law (in particular Article 716a of the Swiss Code of Obligations) or the Articles of Association.

The current Articles of Association and Organizational Regulations can be found on our website peachproperty.com at https://www.peachproperty.com/en/investor-relations-en/#corporategovernance.

The Board of Directors has delegated the operational management of the Company and the related management duties to the Executive Management within the limits of the law and the Articles of Association, as described in the Organizational Regulations. Within this framework, the day-to-day business is managed by the Executive Management. The Executive Management also manages the Group companies. The Executive Management elected by the Board of Directors consists of a Chief Executive Officer, CEO, and a Chief Financial Officer, CFO. It is permissible for the CEO to also assume the duties of the CFO and therefore no CFO needs be appointed. Further members may also be elected to the Executive Management. If no CEO is appointed, the Chairman of the Board of Directors assumes the dual function as Chair of the Board of Directors and the Executive Management. In this case, the appointment of a Vice Chairman of the Board as Lead Independent Director and of a CFO are mandatory.

The Board of Directors may at any time, on a case-by-case basis or within the framework of a general reservation of powers, intervene in the duties and powers of the Executive Management and take charge of the business.

3.7. Information and Control Instruments vis-à-vis the Executive Management

The CEO reports to the Board of Directors on business performance in its ordinary meetings. Additionally, the CEO regularly discusses general management matters and significant occurrences in operational management with the Chairman. He informs the Board of Directors immediately of any extraordinary events and developments. He informs the Board of Directors in such a way that it has an overview of the course of business at all times and is in a position to perform its supervisory and control function. The Board of Directors is also informed at least quarterly, via a Management Information System (MIS), in particular regarding liquidity trends, progress with the investment properties, sales performance, and budget achievement. The CEO and the CFO (if appointed) attend the meetings of the Board of Directors and provide comprehensive information on the performance of the business and any events, report on matters on the agenda, and are available to answer questions and provide information.

4 Executive Management

4.1. Members of the Executive Management

In the 2024 financial year, the Executive Management of Peach Property Group AG was as follows:

Name	YOB	Nationality	Position	With Peach since
Gerald Klinck (from April 15, 2024)	1969	German	Chief Executive Officer	2024
Thorsten Arsan (until August 31, 2024)	1974	German	Chief Financial Officer	2021
Marcus Schmitt (from February 1 until December 31, 2024)	1972	German	Chief Operating Officer	2023
Dr. Andreas Steinbauer (until March 31, 2025)	1975	Swiss and German	Head of Letting and Sales	2009

Before Gerald Klinck joined the Company as CEO on April 15, 2024, Chairman Klaus Schmitz also chaired the Executive Management as an Executive Chairman. Thorsten Arsan left the Company on August 31, 2024, as announced in the press release of February 12, 2024. Marcus Schmitt acted as COO of the Group and member of the Executive Management from February 1 until December 31, 2024. Dr. Andreas Steinbauer, Head of Letting and Sales and member of the Executive Management since 2013, will leave the Company at the end of March 2025.

As of December 31, 2024, the Executive Management consists of Gerald Klinck (Chief Executive Officer), Marcus Schmitt (Chief Operating Officer) and Dr. Andreas Steinbauer (Head of Letting and Sales).

Gerald Klinck
(Chief Executive Officer)

Education
Gerald Klinck studied Business Administration at the University Lüneburg and has an MBA with the majors Investment and Financing.

Professional background
Gerald Klinck 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, and as a board member at Vonovia, and CFO and Co-CEO at TLG Immobilien.

His mandates outside of Peach Property Group are: member of the Supervisory Board of Landes Krankenversicherung LKH V.V.a.G., Chairman of the Advisory Board of Cureus GmbH [1], Managing Director of BeLouNa Beteiligungs GmbH [2], BeLouNa GmbH & Co KG [2], BeLouNa Immobilien GmbH [2] and GFM Immobilien GmbH [2].

Marcus Schmitt
(Chief Operating Officer [3])

Education
Marcus Schmitt is a business graduate from university Passau/Graduate real estate economist and certified expert for the valuation of developed and undeveloped properties, for tenancies and leases from University Freiburg im Breisgau

Professional background
With the Peach Property Group since 2023, as COO for the Group since 2024, before COO for the Group's German business.

Marcus Schmitt as around 25 years of industry-specific professional experience, since 2016 with Vonovia Immobilienservice GmbH.

His mandates outside of Peach Property Group: None

Dr. Andreas Steinbauer
(Head of Letting and Sales)

Education
Andreas Steinbauer has a degree in Business Administration from Georg-Simon-Ohm University in Nuremberg/master's degree in real estate and doctorate in International Real Estate Markets

Professional background
With the Peach Group since 2009, as Head of Sales and Marketing since 2013, as Head of Letting and Sales since Q4/2018.

Until 2009 he was responsible for the portfolio of luxury project developments of the Orco Property Group in Berlin.

His mandates outside of Peach Property Group: None

1 Until February 24, 2025.
2 Considered as one mandate according to the provisions of the Articles of Association (affiliated companies, Article 24(3) of the Articles of Association).
3 Until December 31, 2024.

4.2. Other Activities and vested Interests

As of December 31, 2024, the members of the Executive Management did not perform any activities in management and supervisory bodies or permanent management and advisory roles for key interest groups.

4.3. Number of permitted Activities

Pursuant to Article 24 of the Articles of Association, each member of the Executive Management may hold outside the Group a total of no more than three mandates in the supreme management or administrative bodies of profit orientated legal entities with an economic purpose, of which at most one mandate may be in a legal entity that has equity securities listed on a stock exchange. The number of mandates in other legal entities that are not covered by paragraph 1 of this Article is limited to ten. Mandates and appointments in affiliated entities or those that are exercised in the role of member of the supreme management or administrative body are counted as a single mandate.

4.4. Management Contracts

We have not concluded any management contracts with third parties.

5 Remuneration, Shareholdings, and Loans

All information and explanations relating to the remuneration and shareholdings of the members of the Board of Directors and Executive Management can be found in the separate Remuneration Report, the second section of this Corporate Governance and Remuneration Report.

6 Shareholders' Participation Rights

The applicable Articles of Association can be found on our website at https://www.peachproperty.com/en/investor-relations-en/#corporategovernance

6.1. Voting Rights Restrictions and Representation

In relation to the Company, only the person or entity entered in the share register is recognized as the shareholder or usufructuary. Each share entitles the holder to one vote, and only those who are entered in the share register with voting rights can exercise their voting rights at the General Meeting. Shareholders registered with voting rights may be represented at the General Meeting by another shareholder, a third party, or the independent proxy under a written power of attorney. Shareholders can also issue powers of attorney and voting instructions to the independent proxy electronically. Powers of attorney and instructions may only be issued for the upcoming General Meeting.

Article 5 of the Articles of Association sets out restrictions on transfer and registration of the shares of the Company. For example, no entries are made into the share register from the 15th day before the General Meeting up to and including the day of the General Meeting. The voting rights of acquirers and related rights remain suspended during this period.

In accordance with Article 5 of the Articles of Association, the Board of Directors may only refuse to approve the transfer of shares to an acquirer or usufructuary and/or to register the new acquirer if the acquirer, despite a request from the Company, does not expressly declare that he or she has acquired the shares in his or her own name and for his or her own account or, in the case of an application for registration as a nominee, does not expressly declare his or her willingness to disclose the names, addresses, and shareholdings of the persons for whose account he or she holds the shares (beneficial owners).

6.2. Quorums required by the Articles of Association

Our Articles of Association do not provide for any special quorums beyond the legal requirements for passing resolutions (Articles 703 and 704 of the Swiss Code of Obligations).

6.3. Convocation of the General Meeting

The ordinary General Meeting of our Company is held annually within six months of the close of the financial year. Extraordinary General Meetings can be convened at any time as required. A General Meeting may be convened by the Board of Directors, auditors, or liquidators. The Board of Directors also convenes a General Meeting upon request of shareholders who together represent at least 5 % of all shares, stating the items on the agenda and the motions (Article 7 of the Articles of Association).

General Meetings are convened at least 20 days prior to the date of the General Meeting, stating the agenda and the motions submitted, by means of a single publication in the Swiss Official Gazette of Commerce and in writing to all shareholders entered in the share register (Article 8(1) of the Articles of Association).

In the 2024 financial year, the Annual General Meeting of our Company was held in Zurich on May 14, 2024. Furthermore, an Extraordinary General Meeting was held on September 27, 2024, also in Zurich.

6.4. Inclusion of Items on the Agenda

Shareholders who together represent at least 0.5 % of all shares may request that items be included on the agenda. The request for inclusion on the agenda must reach the Company at least 45 days before the General Meeting (Article 8(2) of the Articles of Association).

6.5. Entries in the Share Register

See Section 6.1. “Proxy voting and voting restrictions”.

7 Change of Control and Defense Measures

7.1. Duty to make an Offer

According to the applicable financial market regulations, a person who directly, indirectly, and/or together with third parties acquires shares in a company listed in Switzerland and thereby exceeds the limit of 33 1/3 % of the voting rights of the company must submit a takeover bid for the acquisition of all shares.

Our Articles of Association do not provide for any relaxation of or exceptions to the obligation to make an offer (no opting-up or opting-out clause).

7.2. Clauses of Change of Control

In the event of a change of majority control over our Company, there are no agreements that confer preferential treatment on the members of the Board of Directors and the Executive Management.

8 Auditors

8.1. Duration of the Mandate and Term of Office of the Lead Auditor

The auditors are elected annually by the General Meeting. Since the 2006 financial year, PricewaterhouseCoopers AG, Zurich, has acted as the statutory and Group auditor of Peach Property Group AG. Since the 2021 financial year, the lead auditor has been Mr. Patrick Balkanyi.

The Audit and Risk Committee assesses the performance and independence of the auditors annually and periodically invites tenders for the mandate. In doing so, the Audit and Risk Committee is guided by statutory requirements, current corporate governance recommendations and European practice. The most recent invitation to tender was issued in the 2013 financial year with three leading providers. PricewaterhouseCoopers AG, Zurich, won the tender due to its tailor-made audit approach. There is also a legal obligation that the lead auditor must be replaced after seven years.

8.2. Auditing Fee

For the current financial year, we expect a total fee to the auditor of CHF 558 thousand (previous year: CHF 484 thousand) of which CHF 458 thousand were paid to the auditor as renumeration for the performance of their legally prescribed duties.

8.3. Additional Fees

In the current financial year, additional fees were incurred towards PricewaterhouseCoopers AG for consulting services in the amount of CHF 16 thousand (previous year: CHF 104 thousand). In the 2024 financial year, the fees were mostly related to ongoing tax advice (e.g., tax returns).

Fees totaling CHF 505 thousand (previous year: CHF 706 thousand) related to the independent real estate appraiser Wüest Partner AG, Zurich, and W&P Immobilienberatung GmbH, Frankfurt.

All referenced amounts are excluding value-added taxes.

8.4. Information Instruments pertaining to the External Audit

The Audit and Risk Committee's responsibilities include regular and effective monitoring of the effectiveness, activity, and reporting of the external auditors. It assesses the scope of the external audit by the auditors, the relevant procedures, and discusses the audit results with the external auditors. Representatives of the external auditors attend the meetings of the Audit and Risk Committee at least once a year, in particular, to discuss the annual financial statements, explain their activities, and are available to answer questions.

The Audit and Risk Committee annually assesses the performance, remuneration, and independence of the external auditors. Based on its recommendation, the Board of Directors submits a proposal to the General Meeting for the election of the external auditors.

9 Information Policy

We provide our shareholders and the capital market with open, timely, and transparent information. Financial reporting takes the form of annual and semi-annual reports. We prepare these in accordance with the International Financial Reporting Standards (IFRS). These reports comply with Swiss law and the regulations of the SIX Swiss Exchange.

We publish facts relevant to the share price in fulfillment of the obligation to provide ad hoc publicity in accordance with the provisions of the Listing Rules (LR) and the Directive on Ad Hoc Publicity (DAH). Our press releases can be viewed at any time on our website under the heading "Investors" or at https://www.peachproperty.com/en/investor-relations-en/. This section contains further continuously updated information about our Company and the Group. Ad hoc announcements and other press releases are also sent to interested parties by email on request. To register, visit our website at https://www.peachproperty.com/en/newsletter-en/.

All communications from the Company to shareholders are sent in writing by ordinary letter to the shareholder, or of the person authorized to receive documents, as entered in the share register. The Swiss Official Gazette of Commerce is the Company's official publication medium (Article 38 of the Articles of Association).

10 Quiet Periods (Blocking Periods for Trading)

During trading blocking periods, members of the Board of Directors, management and employees are prohibited from trading in Peach Group securities. A normal trading blocking period (black out period) begins five trading days prior to the end of the Company's reporting period and ends with the public announcement of the financial results. No exceptions are made to normal trading blocking periods. The General Counsel notifies of trading blocking periods. In addition, the Chairman of the Board of Directors may, together with another member of the Board of Directors or the Executive Management, instate extraordinary blocking periods for certain connected persons. Persons subject to such extraordinary blocking periods are notified by e-mail.

Contacts

Peach Property Group AG
Neptunstrasse 96 | 8032 Zurich | Switzerland

Gerald Klinck, Chief Executive Officer
Telephone +41 44 4855031 | investors@peachproperty.com

Important dates

- General Meeting 2025: Friday, May 23, 2025, in Zurich.
- Publication of 2025 half-year results: Wednesday, August 27, 2025

Section 2 – Remuneration Report

1 Introduction

1.1. Overview

The remuneration policy is part of corporate governance. Both the Board of Directors, and the Executive Management are committed to sound corporate governance to facilitate the sustainable development of the Group. This includes a balanced and fair performance- and success-orientated remuneration policy.

This Remuneration Report contains an overview of the content and procedures in determining the remuneration and the shareholding programs of the Board of Directors, and Executive Management, as well as statements on the remuneration for the 2024 financial year in comparison with the previous year.

The Remuneration Report complies with the provisions in Articles 734 et seqq. of the Swiss Code of Obligations and the Directive on Information Relating to Corporate Governance (DCG) of the SIX Exchange Regulation AG (https://www.ser-ag.com/dam/downloads/regulation/listing/directives/dcg-en.pdf) and further is based in particular on the provisions of Articles 26 to 35 of the Articles of Association.

The Company's Articles of Association can be viewed on our website at https://www.peachproperty.com/en/investor-relations-en/#corporategovernance.

1.2. CVs and Mandates of the Members of the Board of Directors and the Executive Management

Listed below are activities of the members of the Board of Directors and the Executive Management as of December 31, 2024, in accordance with DCG, including mandates in accordance with Article 734e and Article 626 para. 2 point 1 of Swiss Code of Obligations. Further information regarding education and the professional history of the members of the Board of Directors and the Executive Management can be found in Section 3.1 and Section 4.1 of Corporate Governance Report.

Board of Directors

Michael Zahn (Chairman)	Cyrill Schneuwly (Member)	Beat Frischknecht (Member)	Urs Meister (Member)	Eric Assimakopoulos (Member)
Born in 1963 German citizen	Born in 1963 Swiss citizen	Born in 1961 Swiss citizen	Born in 1962 Swiss citizen	Born in 1970 U.S. citizen
Deputy Chairman of the Supervisory Board › Branicks Group AG Chairman of the Advisory Board › Weisenburger Bau + Verwaltungs GmbH **Director of the Board of Directors** › Cofinimmo SA	**Member of the Board of Trustees** › UZH Foundation **Member of the Investment Committee** › AFIAA Anlagestiftung für Immobilienanlagen im Ausland **Managing Director** › Paelma GmbH	**Chairman of the Board of Directors and CEO** › BFW Liegenschaften AG [1] **Chairman of the Board of Directors** › BFW Group AG [1] › Revox Group AG [2] › Revox (Schweiz) AG [2] › Fairgate AG › PRETIUM Group AG [3] **Member of the Board of Directors and CEO** › PRETIUM AG [3]	**Member of the Board of Directors** › CAT Holding AG **Member of the Board of Trustees** › Foundation Alterszentrum am Etzel	**Chairman, CEO, and member of the Investment Committee** › Revetas Group **Chairman of the Board** › BTS Cargo **Member of the Board of Directors** › Keystone Holdings, Promotorio, a partnership with Cerberus

1–3 Considered as one mandate according to the provisions of the Articles of Association (affiliated companies, Article 20(3) of the Articles of Association)

Executive Management

Gerald Klinck (Chief Executive Officer)	Marcus Schmitt (Chief Operating Officer)	Dr. Andreas Steinbauer (Head of Letting and Sales)
Born in 1969, German citizen	Born in 1972, German citizen	Born in 1975, Swiss and German citizen
Member of the Supervisory Board › Landes Krankenversicherung LKH V.V.a.G Chairman of the Advisory Board [1] **Director of the Board of Directors** › Cureus GmbH [1] **Managing Director** › BeLouNa Beteiligungs GmbH [2] › BeLouNa GmbH & Co KG [2] › BeLouNa Immobilien GmbH [2] › GFM Immobilien GmbH [2]	none	none

1 Until February 24, 2025.
2 Considered as one mandate according to the provisions of the Articles of Association (affiliated companies, Article 24(3) of the Articles of Association).

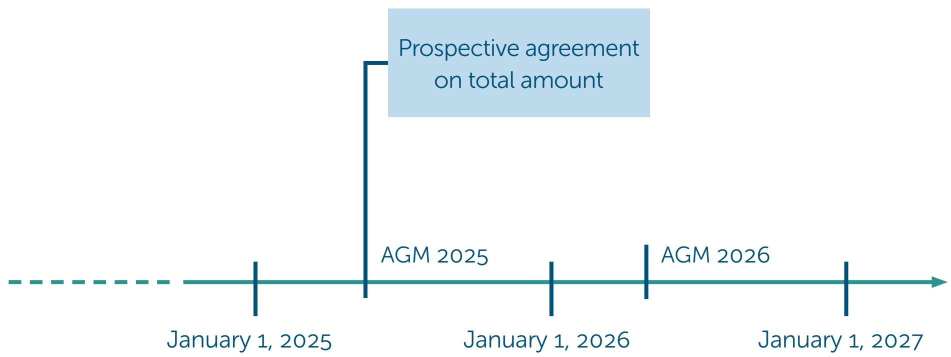
2 Responsibilities and Determination Procedures

In collaboration with the Chief Executive Officer, CEO, the Nomination and Compensation Committee, NCC, prepares a proposal for the remuneration of the Board of Directors, and Executive Management. Based on the proposal, the Board of Directors resolves on the total remuneration for its members, and the members of the Executive Management, and requests approval in the upcoming General Meeting.

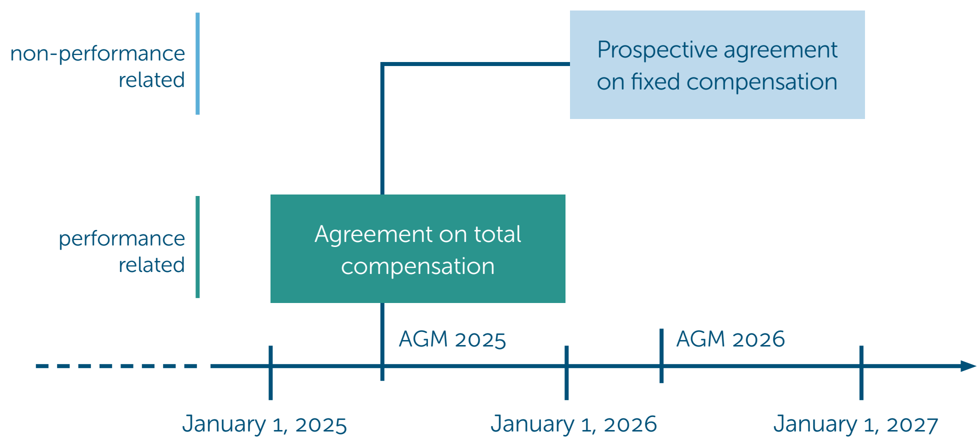
The General Meeting approves, in accordance with Article 26(1) of the Articles of Association, the maximum total amounts of:

- remuneration of the Board of Directors for the period up to the next Annual General Meeting, and;
- non-performance-related remuneration of the Executive Management for the next financial year, as well as;
- performance-related remuneration of the Executive Management for the financial year in which the General Meeting is held.

Remuneration of the Board of Directors



Remuneration of the Executive Management



If the General Meeting rejects a motion by the Board of Directors, the Board of Directors may, pursuant to Article 26(5) of the Articles of Association:

- either submit a new motion to the same General Meeting, or;
- convene an Extraordinary General Meeting within three months, and submit a new motion, or
- determine a maximum total amount or various maximum partial amounts, considering all relevant factors, and submit this, or these, to the next Annual General Meeting for approval.

Based on the proposal by the CEO respectively the Executive Chairman, and the motion by the NCC, the Board of Directors prepares the Remuneration Report on the remuneration paid and submits this to the General Meeting for consultative approval (Article 26(3) of the Articles of Association).

For details of the scope of duties of the NCC and the allocation of powers, see also the Organizational Regulations with its separate competence regulations at https://www.peachproperty.com/en/investor-relations-en/#corporate-governance.

3 Remuneration System

3.1. General Principles

The remuneration system within our Group is intended to deliver a competitive and performance-oriented remuneration policy. Our aim with this is to promote long-term management of the Group and sustainable business success. The remuneration of the Board of Directors and the Executive Management should be in line with the market, appropriate for the effort and responsibility involved, and considering the size of the Group. The NCC, continuously monitors the development of salaries in comparable companies, and reports on this to the Board of Directors.

3.2. Remuneration of the Board of Directors

Up to and including the year of office ending with the 2024 Annual General Meeting on May 14, 2024, the remuneration of the members of the Board of Directors – in accordance with Article 28 of the Articles of Association – consisted of:

a) modular remuneration based on position in the Board of Directors, and;
b) variable remuneration dependent on the achievement of Company targets

with a basic renumeration for a member of the Board of Directors of CHF 100 000, an additional amount of CHF 25 000 for the Vice-Chairman plus, the Company's social security contributions. Executive Chairman Klaus Schmitz, who acted as a shareholder representative within the meaning of Article 13(3) of the former Articles of Association, did not receive any remuneration.

For the year of office from the 2024 Annual General Meeting onwards, the Board of Directors simplified its remuneration model by setting the following lump sums for a full year in office (in each case plus the Company's social security contributions, where applicable, and expenses):

- for the Chairman CHF 150 000, and;
- for a Member CHF 75 000

one third payable in shares of the Company. There are currently no plans for variable remuneration dependent on the achievement of Company targets for the Board of Directors. John Ruane, who acted from the 2024 Annual General Meeting until the Extraordinary General Meeting of

September 27, 2024, as a shareholder representative within the meaning of Article 13(3) of the former Articles of Association, did not receive any remuneration.

For the calculation of the Board's share proportion in this remuneration report, the number of shares determined for the allotment price is multiplied by the closing price of the allotment according to the allotment decision of the Board of Directors ("price at allotment"). The relevant amounts for the 2024 compensation are:

- allotment price CHF 8.56, and;
- price at allotment CHF 8.05.

3.3. Remuneration of the Executive Management

In accordance with Article 31 of the Articles of Association, the remuneration of the members of the Executive Management consists of

- a fixed, non-performance-related basic remuneration, and;
- a variable, performance-based remuneration,

each plus the Company's contributions to social security and occupational pension schemes, as well as other fringe benefits provided by the Company (i.e., company cars).

The fixed, non-performance-related portion of the remuneration corresponds to the basic salary agreed in the employment contract or the annual remuneration notification. The basic salary considers aspects of position, powers, degree of responsibility, and individual experience, as well as the market and internal wage structure.

The variable, performance-based remuneration paid as a bonus to the members of the Executive Management depends on the achievement of both Group, and individual targets. These are based on the qualitative and quantitative goals, and parameters set by the Board of Directors.

In accordance with the Group's current bonus regulations, the bonus is limited to a maximum of 150 % of the fixed remuneration. Furthermore, up to 60 % of the bonus of the CEO and up to 50 % of the bonus of the other members of Executive Management may be paid in the form of shares in the Company - blocked for one year.

Group targets (corporate KPIs of the Group) are based on the respective budgets, and are set annually by the Board of Directors for the entire Group. There were no Group targets set in the 2024 financial year and therefore the Group targets count as fully achieved for the 2024 financial year.

At the request of the NCC, individual goals or targets for the Executive Management are agreed annually in line with the Group's strategic goals. In principle, no more than five individual goals are agreed, the majority of which should be quantitatively measurable. There were no individual goals nor targets for 2024 agreed with the CEO Gerald Klinck who joined the Company on April 15, 2024. Therefore, also the CEO's individual goals and targets count as fully achieved, i.e., CEO Gerald Klinck has a pro rata entitlement to the full bonus 2024. The Board of Directors decided to settle 60 % of the CEO's bonus in shares.

For the other members of the Executive Management, CFO Thorsten Arsan who left the left the Company by the end of August 2024, and COO Marcus Schmitt who left the Group by the end of December 2024, as well as for Dr. Andreas Steinbauer, Head of Letting and Sales, who is leaving the Company by the end of March 2025, individual agreements were made in connection with their leaving including their variable remuneration for the 2024 financial year to be paid fully in cash.

The members of the Executive Management can participate in option and participation plans. In the 2024 financial year, the Company granted CEO Gerald Klinck in his employment contract one-off entitlements in the form of Restricted Stock Units (RSUs) for 100 000 shares, whereby the conversion of the entitlements into shares is based on an existing employment relationship. The shares will be allocated on 31.03.2025 (50 000 shares), 31.03.2026 (25 000 shares) and 31.03.2027 (25 000 shares) and are to be delivered by the Company within three months of vesting. Further information is provided in Section 3.4, and in Note 14 to the consolidated financial statements.

3.4. Option Plans and other Employee Participation Plan

In Performance Stock Unit programs

Contrary to previous years, the Board of Directors did not set up a PSU program in the 2024 financial year.

At the end of the 2024 financial year, there were two ongoing PSU programs, the "2022 – 2024 PSU program" and the "2023 – 2025 PSU program".

In the 2022 financial year, under the 2022 – 2024 PSU program, 24 700 PSUs were allocated on April 1, 2022. Under this program 16 200 entitlements were forfeited as of December 31, 2024.

In the 2023 financial year, under the 2023 – 2025 PSU program, 56 900 PSUs were allocated on April 1, 2023. Under this program 34 400 entitlements were forfeited as of December 31, 2024.

The targets to be achieved under the PSU programs are all Group targets. For the 2022 – 2024 PSU program these are:

- the capital market sub-target measures the share price three days after publication of the provisional annual results of the last financial year;
- the consolidated earnings sub-target measures the cumulative consolidated result after tax compared to the budget and business plan over the entire performance period;
- the average interest rate sub-target on external borrowings for the Group in the last year of the performance period.

None of these three sub-targets were met and therefore, the PSUs under the 2022-2024 PSU program will not vest into shares.

For the 2023–2025 PSU program, the targets are:

- the capital market sub-target measures the share price three days after publication of the provisional annual results of the last financial year;
- the cumulative adjusted EBITDA of the Group sub-target according to approved Group financial statements over the entire performance period;
- ESG rating sub-target based on the risk assessment by an ESG rating agency.

Vesting will be with the approval of the 2025 financial statements at the 2026 General Meeting.

Further information on the PSU program can be found in Note 14 to the consolidated financial statements.

3.5 Fringe Benefits

Fringe benefits include, in particular, company cars which may also be used privately. All members of the Executive Management are entitled to a company car.

3.6 Pension Benefits

The occupational pension benefits to which the members of the Executive Management are entitled are based on the internal pension regulations applicable to all management employees. The Company as employer makes the usual equal contribution to a statutory pension plan. For voluntary retirement savings, the employer's contribution made by the Company to the savings contributions is 60 %. The risk contributions as well as the contributions for the other costs are funded entirely by the Company.

In the case of the members of the Board of Directors, who settle accounts in person, the Company pays the usual employer's contributions to the social security schemes where applicable. Former Board members Peter Bodmer and Annette Benner as well as the current Board members Cyrill Schneuwly and Eric Assimakopoulos settle their Board of Directors' fees through a company, therefore their fees are not subject to social security contributions. Michael Zahn, who is resident in Germany does not pay social security contribution in Switzerland. Klaus Schmitz and John Ruane did not receive a fee and therefore no social security contributions arose.

3.7. Notice Period for Employment Contracts involving the Executive Management/Severance Payments

The notice period for members of the Executive Management is between three and twelve months, twelve months for the CEO Gerald Klinck.

There are no agreements relating to sign-on bonuses, severance pay or claw back provisions for the members of either the Executive Management or the Board of Directors.

4 Remuneration in the 2024 Financial Year

4.1. Remuneration paid to the Board of Directors

The remuneration paid to the members of the Board of Directors for the 2024 financial year, including – where applicable – social security contributions and a valuation of the share component at the price upon allotment (closing price on February 13, 2025, the third day of trading after publication of the provisional annual results) totals CHF 342 thousand and is broken down as follows:

Name, position	2024 remuneration					2023 remuneration				
in CHF	Fee in cash	Fee in shares [6]	PSUs at fair value	Social sec. [7]	**Total**	Fee in cash	Fee in shares [6]	PSUs at fair value	Social sec. [7]	**Total**
Reto Garzetti [0] (Executive) Chairman	n. a.	n. a.	n. a.	n. a.	**n. a.**	105 05	98 202	0	14 690	**218 097**
Kurt Hardt [0] Member	n. a.	n. a.	n. a.	n. a.	**n. a.**	41 644	38 875	0	0	**80 519**
Klaus Schmitz [1+5] Executive Chairman	0	0	0	0	**0**	0	0	0	0	**0**
Dr. Christian De Prati [1] Vice-Chairman [2]	46 107	0	0	3 277	**49 384**	57 568	53 732	26 946	10 509	**148 755**
Peter Bodmer [1] Member	36 885	0	0	0	**36 885**	50 000	46 672	26 946	0	**123 618**
Michael Zahn [2] Chairman	63 115	29 680	0	0	**92 795**	n. a.	n. a.	n. a.	n. a.	**n. a.**
Annette Benner [3] Member	27 273	0	0	0	**27 273**	n. a.	n.a.	n.a.	n. a.	**n. a.**
John Ruane [3+5] Member	0	0	0	0	**0**	n. a.	n. a.	n. a.	n. a.	**n. a.**
Cyrill Schneuwly [2] Member	31 557	14 837	0	0	**46 394**	n. a.	n. a.	n. a.	n. a.	**n. a.**
Beat Frischknecht [2] Member	31 557	14 837	0	3 298	**49 692**	n. a.	n. a.	n. a.	n. a.	**n. a.**
Urs Meister [4] Member	12 978	6 102	0	1 356	**20 436**	n. a.	n. a.	n. a.	n. a.	**n. a.**
Eric Assimakopoulos [4] Member	12 978	6 102	0	0	**19 080**	n. a.	n. a.	n. a.	n. a.	**n. a.**
					341 939					**570 989**

0 Until October 31, 2023.
1 Until the AGM of May 14, 2024.
2 From the AGM of May 14, 2024.
3 From the AGM of May 14, 2024, until the EGM of September 27, 2024.
4 From the EGM of September 27, 2024.
5 Shareholder representatives Klaus Schmitz and John Ruane do not receive a fee.
6 Valuation at closing price on February 13, 2025, of CHF 8.05 per share, share component 33 % for the active members as of December 31, 2024.
7 Contributions by the Company where applicable.

The total remuneration of the Board of Directors once again decreased significantly compared to the previous year by CHF 229 thousand from CHF 571 thousand in 2023 to CHF 342 thousand in 2024 financial year. The reasons for this are mainly:

- lump-sum remuneration at lower rates from the ordinary AGM 2024 onwards;
- no remuneration for an executive function of the Chairman of the Board of Directors in 2024;
- no PSU programs or other variable remuneration for the Board of Directors in 2024.

There was no non-arm's length remuneration paid to any members of the Board of Directors and/or to persons closely linked to them.

4.2. Remuneration paid to Members of the Executive Management

The remuneration paid to the members of the Executive Management for the 2024 financial year, including fringe benefits (company cars), commissions, social security contributions, and a valuation of the share component of the bonus at the price upon allotment (closing price on February 13, 2025, the third day of trading after publication of the provisional annual results) as well as the valuation of the RSUs allotted to CEO Gerald Klinck under his employment contract, totals CHF 3 345 thousand and is broken down as follows:

Name, position	**2024 remuneration**								
in CHF	Fixed remuneration in cash	Variable remuneration in cash	*of which missions*	*and special sales bonus*	Variable remuneration in shares [4]	RSUs fair value	Fringe benefits [6]	Social sec. and occ. pension [7]	**Total**
Gerald Klinck, CEO [1]	355 191	113 661	*0*	*0*	160 335	815 000 [5]	17 049	145 851	**1 607 087**
Thorsten Arsan, CFO [2]	240 000	245 740	*0*	*85 740*	0	0	5 271	76 440	**567 451**
Markus Schmitt, COO [3]	241 041	94 751	*0*	*0*	0	0	8 457	n.a.	**344 249**
Dr. Andreas Steinbauer, Head of Letting and Sales	300 000	400 000	*300 000*	*90 000*	0	0	12 962	113 184	**826 146**
									3 344 933

1 From April 15, 2024.
2 Until August 31, 2024.
3 From February 1, 2024, until December 31, 2024. Renumeration paid out in EUR (conversion to CHF at the average EUR/CHF exchange rate of 0.9527). Amounts incl. German employer's contributions.
4 Valuation at closing price on February 13, 2025, of CHF 8.05 per share, share component 60 % of the CEO's bonus. The variable remuneration to the other members of the Executive Management was paid out in cash.
5 Valuation at allotment of 100 000 RSUs on March 12, 2024 (grant date), of CHF 8.15 per RSU.
6 Company cars.
7 Contributions by the Company.

Section 2 – Remuneration Report

The highest individual remuneration in the current financial year, in the amount of CHF 1 607 thousand, relates to CEO Gerald Klinck (previous year: Dr. Andreas Steinbauer, Head of Letting and Sales, CHF 747 thousand).

In the previous year, the remuneration paid to the members of the Executive Management totaled CHF 1 900 thousand and is broken down as follows:

Name, position	**2023 remuneration**								
in CHF	Fixed remune-ration in cash	Variable remune-ration in cash	*of which commis-sions*	Variable remune-ration in shares [4]	*of which commis-sions*	PSUs fair value	Fringe benefits [5]	Social sec. and occ. pension [7]	**Total**
Dr. Thomas Wolfensberger, CEO [1]	177 534	175 000	*0*	0	*0*	0 [4]	8 651	50 094	**411 279**
Thorsten Arsan, CFO [2]	360 000	135 000	*0*	79 346	*0*	59 880 [3]	7 906	99 708	**741 840**
Dr. Andreas Steinbauer, Head of Letting and Sales	300 000	198 167	*195 00*	100 70	*98 010*	29 940 [3]	9 577	108 697	**747 351**
									1 900 470

1 CEO and member of the Executive Management until the AGM of May 24, 2023 (incl.).
2 Valuation at closing price of February 7, 2024, of CHF 10.10 per share, share component 50 % of the bonuses and 35 % of the commissions with the exception of the bonus of former CEO, Dr. Thomas Wolfensberger who's share component is 0 % and a loyalty bonus of CFO Thorsten Arsan of CHF 50 000 which was paid out in cash.
3 Valuation at allotment on April 1, 2023, of CHF 9.98 per PSU.
4 Forfeited due to resignation from the Executive Management as CEO.
5 Company cars.
6 Contributions by the Company.

The total remuneration of the Executive Board increased significantly by CHF 1 445 thousand from CHF 1 900 thousand to CHF 3 345 thousand compared to the previous year, mainly due to the following four reasons:

- Remuneration for the CEO for eight and a half months in 2024 versus around four and a half months in 2023;
- All RSUs granted to the CEO under his employment contract are valued as part of his 2024 remuneration at the grant date of March 12, 2024, at the full share price without discounts and regardless of the later, staggered vestings in 2025, 2026 and 2027;
- In the absence of company targets and individual targets, the targets are considered to have been 100 % achieved and, accordingly, there are entitlements to 100 % of the bonuses;
- Grant of special sales bonuses to two members of the Executive Management which is not part of the recurring compensation programm.

No other remuneration was paid to members of the Executive Management and/or to persons closely linked to them.

4.3. Loans and Credits to the Board of Directors and the Executive Management

We have not granted any loans, credits, or similar instruments to any member of the Board of Directors or the Executive Management or to persons closely linked to them.

4.4. Comparison of Remuneration paid with Remuneration approved by the General Meetings

in CHF	Remuneration paid in the 2024 financial year	Remuneration approved for the 2024 financial year [1]
Remuneration of the Board of Directors	341 939	**581 762**
Remuneration of the Executive Management		
Non-performance-related remuneration (fixed pay)	1 403 622	1 400 000
Performance-related remuneration (variable pay)	1 941 311	1 425 000
Total remuneration of the Executive Management	**3 344 933**	**2 825 000**

1 The year of office of the Board of Directors does not correspond to the fiscal year and therefore the comparison of the remuneration of the Board of Directors paid in the current financial year with the one approved by the General Meeting requires a pro rata calculation.

The remuneration paid to the Board of Directors is 41 % below the approved maximum amount. The fixed Executive Management remuneration is essentially within the approved maximum mount and slightly exceeds the approved maximum amount by CHF 3.6 thousand, whereas the variable Executive Management remuneration is 36 % or around CHF 516 thousand above the approved maximum amount. The main reasons for this overrun are the RSUs of CEO Gerald Klinck and the two special sales bonuses, which were also not taken into account when the proposal was submitted to the 2024 AGM. The difference of CHF 516 thousand of variable pay and CHF 3.6 thousand of fixed pay will be subject to retrospective approval by the ordinary AGM on May, 23, 2025.

4.5. Remuneration paid to the Advisory Board

The Company does not have any advisory boards within the meaning of the Articles 734 et seqq. of the Swiss Code of Obligations.

5 Shareholdings of the Board of Directors and Executive Management

5.1. Rights to Option Plans and other Participation Plans

As of December 31, 2024, CEO Gerald Klinck was entitled to 100 000 RSU for 100 000 shares, whereby the conversion of these entitlements into shares is based on an existing employment relationship. The RSUs will vest on 31.03.2025 (into 50 000 shares), 31.03.2026 (into 25 000 shares) and 31.03.2027 (into 25 000 shares).

No other member of the Executive Management nor any member of the Board of Directors were entitled to participation plans as of December 31, 2024.

5.2. Share Ownership

The members of the Board of Directors and the Executive Management directly and indirectly hold the following number of shares in the Company as of December 31, 2024:

Name, position	Number of shares	As a % of all shares
Michael Zahn (Chairman of the Board of Directors)	50 000	0.11
Cyrill Schneuwly (Member of the Board of Directors)	5 000	0.01
Beat Frischknecht (Member of the Board of Directors)	4 033 008	8.87
Urs Meister (Member of the Board of Directors)	5 000	0.01
Eric Assimakopoulos (Member of the Board of Directors)	0	0
Total Board of Directors	**4 093 008**	**9.00**
Gerald Klinck (Chief Executive Officer)	60 506	0.13
Marcus Schmitt (Chief Operating Officer)	5 478	0.01
Dr. Andras Steinbauer (Head of Letting and Sales)	92 980	0.21
Total Executive Management	**158 964**	**0.35**
Total Board of Directors and Executive Management	**4 251 972**	**9.35**

Report of the statutory auditor

to the General Meeting of Peach Property Group AG, Zürich

Opinion

We have audited the remuneration report of Peach Property Group AG (the Company) for the year ended December 31, 2024. The audit was limited to the information pursuant to article 734a-734f CO in the sections «1.2 CVs and mandates of the members of the Board of Directors and the Executive Management», «3.2. Remuneration of the Board of Directors », «3.3. Remuneration of the Executive Management», «4. Remuneration in the 2024 financial year» and «5. Shareholdings of the Board of Directors and Executive Management» on pages 60 to 70 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 60 to 70) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Patrick Balkanyi Licensed audit expert Auditor in charge	Philipp Gnädinger Licensed audit expert

Zürich, March 21, 2025

Consolidated annual financial statements of Peach Property Group AG as of December 31, 2024

Consolidated Statement of Income

in EUR thousands	Note	2024	2023
Rental income	2	124 522	120 872
Valuation gains from investment properties	5	1 285	191
Profit on disposal of investment properties	5	20	16
Income from development properties	3	17 898	11 844
Other operating income	4	60	362
Operating income		**143 785**	**133 285**
Expenses from letting of investment properties	2	–30 308	–29 510
Valuation losses from investment properties	5	–80 720	–209 596
Loss on disposal of investment properties	5	–1 020	–119
Expenses from development properties	3	–19 776	–11 727
Impairment charge on development properties	3	0	–13 197
Personnel expenses	12	–19 313	–17 457
Sales and marketing expenses		–582	–366
Other operating expenses	16	–14 089	–8 969
Loss on divestiture of real estate companies	20	–100 311	0
Depreciation and amortization		–1 791	–2 054
Operating expenses		**–267 910**	**–292 995**
Operating result		**–124 125**	**–159 710**
Financial income	10	5 610	539
Financial expenses	10	–58 419	–70 461
Result of associates and other investments		0	0
Result before taxes		**–176 934**	**–229 632**
Income taxes	17	–23 567	35 719
Result after taxes		**–200 501**	**–193 913**
— attributable to Peach Property Group AG equity holders		–194 994	–185 527
— attributable to non-controlling interests		–5 507	–8 386
Basic earnings per share for loss in EUR	1	**–6.17**	**–6.51**
Diluted earnings per share for loss in EUR	1	**–6.17**	**–6.51**

The disclosures provided in the Notes form an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income

in EUR thousands	Note	2024	2023
Result after taxes		**–200 501**	**–193 913**
Other comprehensive income:			
Items that may subsequently be reclassified to profit or loss			
Result from cash flow hedges	8	–4 655	–8 191
Tax effects thereon	17	632	1 400
Currency transaction effects		9 254	–39 932
Tax effects thereon	17	–1 818	7 918
Currency translation changes		–14 448	49 736
Other comprehensive result that may subsequently be reclassified to profit or loss		**–11 035**	**10 931**
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	13	–58	–330
Tax effects	17	7	58
Other comprehensive result that will not be reclassified to profit or loss		**–51**	**–272**
Total other comprehensive income		**–11 086**	**10 659**
Total comprehensive income		**–211 587**	**–183 254**
— attributable to Peach Property Group AG equity holders		–205 981	–174 754
— attributable to non-controlling interests		–5 606	–8 500

The disclosures provided in the Notes form an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

in EUR thousands	Note	Dec 31, 2024	Dec 31, 2023
Assets			
Current assets			
Cash and cash equivalents		220 779	21 555
Trade receivables	18	11 006	13 962
Other receivables	18	13 024	13 687
Current financial receivables		3 775	1 042
Contract assets	3	34 355	17 474
Development properties	6	33 740	25 243
Investment properties held for sale	5	0	13 224
Total current assets		**316 679**	**106 187**
Non-current assets			
Investment properties	5	1 918 487	2 420 890
Advance payments for investment properties		69	355
Equipment		4 333	5 287
Intangible assets		1 024	678
Financial assets	19/20	15 188	22 410
Investments in associates	4	13	1
Deferred tax assets	17	9 935	23 283
Total non-current assets		**1 949 049**	**2 472 904**
Total assets		**2 265 728**	**2 579 091**

The disclosures provided in the Notes form an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position (continued)

in EUR thousands	Note	Dec 31, 2024	Dec 31, 2023
Liabilities and equity			
Current liabilities			
Trade payables		5 931	5 966
Other payables and advance payments	18	30 545	23 931
Current income tax liabilities		1 825	2 010
Current financial liabilities	8	722 880	76 127
Current provisions	21	2 730	826
Total current liabilities		**763 911**	**108 860**
Non-current liabilities			
Non-current financial liabilities	8	530 917	1 407 122
Non-current provisions	21	36	26
Employee benefit obligations	13	594	2 421
Deferred tax liabilities	17	71 271	78 435
Total non-current liabilities		**602 818**	**1 488 004**
Total liabilities		**1 366 729**	**1 596 864**
Equity			
Share capital	7	45 626	19 095
Treasury shares	7	–3	–36
Share premium		714 753	605 486
Hybrid capital	7	39 758	39 758
Other reserves		4 708	10 677
Currency translation changes		73 417	80 429
Retained earnings		–1 434	194 897
Equity attributable to Peach Property Group AG equity holders		**876 825**	**950 306**
Equity attributable to non-controlling interests		22 174	31 921
Total equity		**898 999**	**982 227**
Total liabilities and equity		**2 265 728**	**2 579 091**

The disclosures provided in the Notes form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

in EUR thousands	Note	2024	2023
Result before taxes		**–176 934**	**–229 632**
– Depreciation and amortization		1 791	2 054
– Valuation result from investment properties	5	79 435	209 405
– Net result on disposal of investment properties	5	1 000	103
– Valuation result from lease liabilities		0	673
– Loss on divestiture of real-estate companies, net of transaction costs	20	98 045	0
– Impairment charge on development properties	3	0	13 197
– Change in bad debt allowance	18	1 961	–662
– Financial income	10	–5 610	–539
– Financial expenses	10	58 419	69 788
– Share-based compensation	12	951	381
– Changes in provisions	21	1 916	–373
– Other non-cash charges		896	–180
Changes in working capital:			
– Trade receivables	18	656	–1 950
– Other receivables	18	–24 047	9 756
– Contract assets	3	–16 957	–6 410
– Development properties	6	–8 798	2 767
– Trade payables		548	–973
– Other payables and advance payments	18	26 114	–12 074
Interest and other financial expenses paid		–44 265	–44 551
Taxes paid		–863	–672
Net cash flow used in/from operating activities		**–5 742**	**4 574**

The disclosures provided in the Notes form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows (continued)

in EUR thousands	Note	2024	2023
Net proceeds from the divestiture of real estate companies, net of cash and cash equivalents sold	20	122 246	0
Payments for equipment		–816	–500
Proceeds from the disposal of equipment		0	68
Payments for intangible assets		–856	–34
Investments in investment properties	5	–35 826	–12 899
Advance payments for investment properties		–69	–355
Proceeds from disposal of investment properties	5	23 894	6 201
Proceeds from the settlement of financial receivables		146	0
Interest income received		318	9
Net cash flow from/used in investment activities		**109 037**	**–7 510**
Proceeds from current financial liabilities	8	22 977	7 824
Repayment of current financial liabilities	8	–62 346	–179 309
Proceeds from non-current financial liabilities	8	2 232	100 480
Lease payments – amortization share	8	–612	–700
Proceeds from hybrid capital	7	0	65 615
Purchase of treasury shares	7	–395	0
Issuance of treasury shares for remuneration entitlements	7	90	0
Proceeds from capital increase, net of issuance costs	7	135 014	0
Distribution to hybrid equity investors	7	–1 256	–874
Net cash flow from/used in financing activities		**95 704**	**–6 964**
Change in cash and cash equivalents		**198 999**	**–9 900**
Cash and cash equivalents as of January 1		21 555	31 223
Currency exchange impact on cash and cash equivalents		225	232
Cash and cash equivalents as of December 31		**220 779**	**21 555**

The disclosures provided in the Notes form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Shareholder’s Equity

in EUR thousands	Note	Share capital	Treasury shares	Share premium
January 1, 2024		**19 095**	**–36**	**605 486**
Total comprehensive income				
Result after taxes		0	0	0
Total comprehensive result		0	0	0
Total comprehensive income		**0**	**0**	**0**
Transactions with owners in their capacity as owners				
Capital increases, net of transaction costs	7	26 459	0	108 555
Changes in the scope of consolidation	20	0	0	0
Convertible bond — conversion	7/8	12	0	114
Hybrid warrant bond – distribution	7	0	0	0
Share-based compensation – increase of reserve	14	0	0	0
Share-based compensation – exercise of options	7	60	0	598
Share-based compensation – SBP 2021 reclass of reserve	14	0	0	0
Acquisition of treasury shares	7	0	–395	0
Issuance of treasury shares for remuneration entitlements	7	0	428	0
Total transactions with owners in their capacity as owners		**26 531**	**33**	**109 267**
December 31, 2024		**45 626**	**–3**	**714 753**

1 Peach Property Group AG equity holders.

The disclosures provided in the Notes form an integral part of the consolidated financial statements.

Hybrid capital	Other reserves	Currency translation changes	Retained earnings	Total equity holders [1]	controlling interests	Total equity
39 758	**10 677**	**80 429**	**194 897**	**950 306**	**31 921**	**982 227**
0	0	0	–194 994	–194 994	–5 507	–200 501
0	–3 975	–7 012	0	–10 987	–99	–11 086
0	**–3 975**	**–7 012**	**–194 994**	**–205 981**	**–5 606**	**–211 587**
0	0	0	0	135 014	0	135 014
0	–2 260	0	–381	–2 641	–4 141	–6 782
0	–7	0	7	126	0	126
0	0	0	–1 256	–1 256	0	–1 256
0	566	0	0	566	0	566
0	0	0	0	658	0	658
0	–293	0	293	0	0	0
0	0	0	0	–395	0	–395
0	0	0	0	428	0	428
0	**–1 994**	**0**	**–1 337**	**132 500**	**–4 141**	**–128 359**
39 758	**4 708**	**73 417**	**–1 434**	**876 825**	**22 174**	**898 999**

Consolidated Statement of Changes in Shareholder's Equity (continued)

in EUR thousands	Note	Share capital	Treasury shares	Share premium
January 1, 2023		**455 597**	**–514**	**53 420**
Total comprehensive income				
Result after taxes		0	0	0
Total comprehensive result		0	0	0
Total comprehensive income		**0**	**0**	**0**
Transactions with owners in their capacity as owners				
Decrease nominal value	7	–551 794	0	551 794
Transactions with non-controlling interest		0	0	0
Mandatory convertible bond IV – issuance and conversion	7	115 225	0	0
Mandatory convertible bond IV – issuance costs	7	0	0	–1 647
Convertible Bond – conversion option	8	0	0	0
Hybrid warrant bond – reinvestment	7	0	0	0
Hybrid warrant bond – buy-back	7	0	0	0
Hybrid warrant bond – release of transaction costs	7	0	0	0
Hybrid warrant bond – distribution	7	0	0	0
Hybrid warrant bond – withholding tax adjustment	7	0	0	0
Share-based compensation – increase of reserve	14	0	0	0
Share-based compensation – exercise of options	7	37	478	601
Share-based compensation – exercise of SBP 2020	7	30	0	1 318
Total transactions with owners in their capacity as owners		**–436 502**	**478**	**552 066**
December 31, 2023		**19 095**	**–36**	**605 486**

1 Peach Property Group AG equity holders.

The disclosures provided in the Notes form an integral part of the consolidated financial statements.

Hybrid capital	Other reserves	Currency translation changes	Retained earnings	Total equity holders[1]	Non-controlling interests	Total equity
51 556	**15 861**	**62 707**	**428 787**	**1 067 414**	**40 408**	**1 107 822**
0	0	0	−185 527	−185 527	−8 386	−193 913
0	−6 949	17 722	0	10 773	−114	10 659
0	**−6 949**	**17 722**	**−185 527**	**−174 754**	**−8 500**	**−183 254**
0	0	0	0	0	0	0
0	0	0	0	0	13	13
0	0	0	−46 777	68 448	0	68 448
0	0	0	0	−1 647	0	−1 647
0	2 726	0	0	2 726	0	2 726
−11 317	0	0	−143	−11 460	0	−11 460
−733	0	0	4	−729	0	−729
252	0	0	−252	0	0	0
0	0	0	−803	−803	0	−803
0	0	0	−71	−71	0	−71
0	387	0	0	387	0	387
0	0	0	−321	795	0	795
0	−1 348	0	0	0	0	0
−11 798	**−1 765**	**0**	**−48 363**	**57 646**	**13**	**57 659**
39 758	**10 677**	**80 429**	**194 897**	**950 306**	**31 921**	**982 227**

Notes to the Consolidated 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 look back on many years of experience combining 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 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. The majority of our employees, totaling 207 at the end of the year, are based in Cologne, in our local Peach Points, and our Service Center in Berlin.

B Preparation of Financial Statements

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

Accounting principles and estimates relevant to the reader of the financial statements are summarized at the start of each section. Central assumptions and estimates are shown in blue.

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 in connection with changes in investment and development properties.
- Capital structure and risk management comprise disclosure 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 applied the following significant accounting policies in the preparation of these consolidated financial statements:

- We have prepared the consolidated financial statements of the Group and its subsidiaries in accordance with the International Financial Reporting Standards (IFRS) issued by the International Financial Reporting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) (collectively, the IFRS accounting standards) and statutory requirements. They comply with Swiss law.
- The Board of Directors approved the consolidated financial statements on March 21, 2025, with the release for publication following on March 25, 2025. The report is subject to approval by the Annual General Meeting which takes place on May 23, 2025.
- The consolidation is based on the separate individual financial statements of our Group companies prepared in accordance with uniform accounting policies. The reporting date for all Group companies is December 31.
- The consolidated financial statements were prepared under the historical cost convention, and under the assumption that the companies' ability to continue as a going concern is not impaired. Departures from this principle include investment properties and derivative financial instruments, measured at fair value through the statement of income as well as financial assets (investments) held at fair value through other comprehensive income.

- Key estimates and assumptions used in the valuation of assets and liabilities are disclosed in the following notes:

	Notes
Result from development properties	3
Investment properties and revaluation result	5
Development properties	6
Employee benefit obligations	13
Taxes	17
Provisions	21
Contingent liabilities	22

B.2. Material Uncertainty on Going Concern

Our consolidated financial statements have been prepared assuming the Group will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

As reflected in the consolidated financial statements herein, we have promissory notes of EUR 55 million matured in March 2025, the Eurobond of EUR 300 million maturing in November 2025, and mortgage loans of EUR 311 million that will become due in the second half of the 2025 financial year. Other current financial obligations are settled in the normal course of business.

In response to these financial obligations, we divested 9 real estate companies holding portfolios in Kaiserslautern, Helmstedt, and Heidenheim. The sales transaction that closed in December 2024 comprised around 5 200 residential units and generated net proceeds of EUR 122.1 million. Capital increases implemented in April and December 2024 also resulted in net proceeds of EUR 135 million.

We used most of the proceeds from these transactions to repay EUR 17 million of mortgage loans in December 2024 as well as EUR 127 million of the Eurobond, and the promissory notes of EUR 55 million in the first quarter of 2025. The remainder of the funds shall be invested in our assets to increase profitablity and reduce vacancy.

As of March 2025, the refinancing of EUR 173 million of the Eurobond and EUR 311 million of mortgage loans remains ongoing.

We have a term sheet from a German bank for secured financing in the amount of EUR 120 million on hand and expect the closing of the agreement and receipt of funds by the end of April 2025. This mortgage loan is intended to be used to refinance existing financing obligations ahead of the contractual terms and further partial repayment of the remainder of the Eurobond. The remaining amount of around EUR 88 million is expected to be refinanced through an additional loan, for which we are currently in close discussions with several international banks and financing institutions. At this stage, we have not yet secured the facility, as we are carefully evaluating and comparing the commercial terms of the offers to ensure we achieve the most favorable conditions.

In respect to the EUR 311 million of secured debt maturing in the second half of 2025, we are in discussions with the lenders to extend the facilities in the normal course of business. Given that these mortgage loans are secured with mortgages and LTV levels below 45 %, the availability and liquidity in the German mortgage market including our past experience regarding the access to the mortgage loans, an extension seems to be realistic.

Short-term liquidity for trade and other payables and operating expenses is ensured through the ongoing income from the existing portfolio and the funds retained for CAPEX and tenant improvement measures from refinancing measures already implemented in the 2024 financial year. Continuous sales of Non-Strategic assets to recycle the funds into the Strategic Portfolios is ongoing and will provide additional proceeds and thus will further increase the profitability of the Strategic Portfolio.

Based on the measures already initiated and the various options that are emerging from ongoing discussions with several financial institutions for refinancing the remaining amount of the Eurobond, we are confident that the Group's refinancing measures will be completed within the necessary timeframe.

Therefore, we have prepared the consolidated financial statements on a going concern basis. The liquidity situation and going concern of the Group would be endangered if the above measures do not materialize. Consequently, a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern, and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Group’s consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

B.3. Changes in the Accounting Principles applied in Financial Year 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"

The following standards, and amendments to standards and interpretations were published, but are not yet effective. These standards were not adopted early by Peach. We do not expect any material effects 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 7 and IFRS 9 — "Classification, measurement and disclosure of financial instruments"	No significant effects are expected.	Jan 1, 2026	2026 Financial year
IFRS 18 — "Presentation and Disclosure in Financial Statements"	The impact on presentation and disclosure has not yet been conclusively assessed.	Jan 1, 2027	2027 Financial year

B.4. Foreign Currency Translation

- Separate financial statements are prepared in the currency of the primary economic environment (functional currency). We prepare our consolidated financial statements in Euro (EUR), which is our reporting currency.

- Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing at the end of the reporting year (closing rate) and any change is charged to profit or loss. We show foreign exchange differences from cash flow hedges and intercompany loans with equity characteristics (net investments in a foreign business operation) in the consolidated statement of comprehensive income.

- We use the modified closing rate method for the translation of foreign Group companies. Assets and liabilities are translated at the closing rate, equity at the historical rate, and income and expenses at the average rate. Translation differences are carried forward in the consolidated statement of comprehensive income until disposal.

The following exchange rates were applied in currency translations:

CHF/EUR	Dec 31, 2024	Dec 31, 2023
Closing rate	1.0625	1.0799
Average rate	1.0497	1.0290

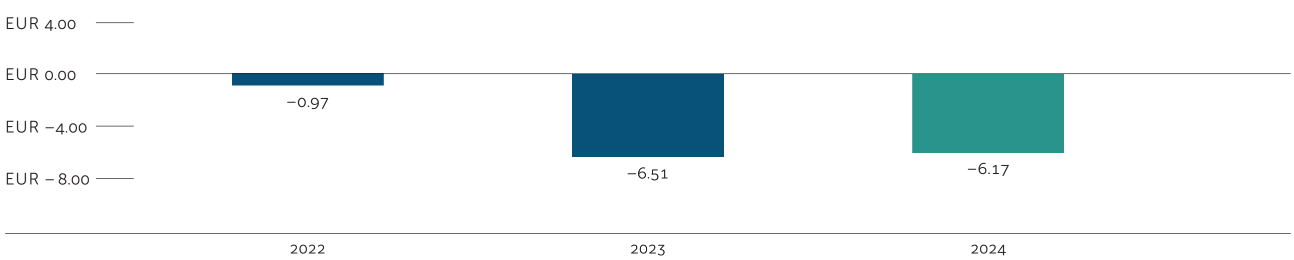
Performance

1 Performance per Share

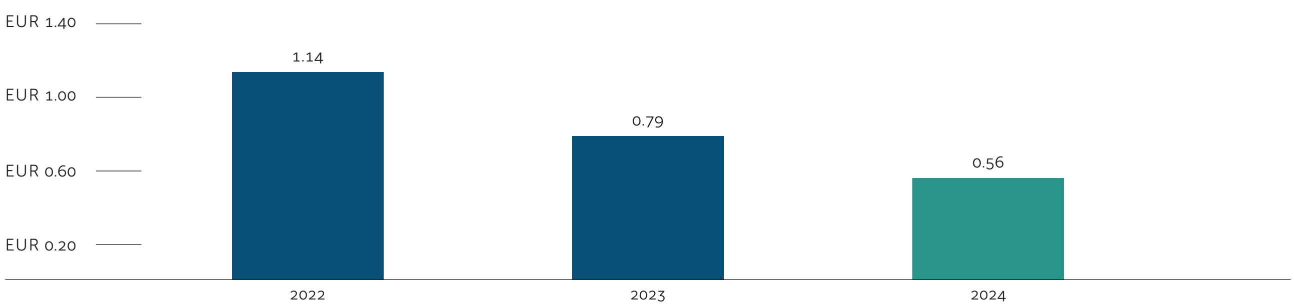
How we calculate the figures:

- The result for the year attributable to Peach Property Group AG equity holders is adjusted for the effects from hybrid equity instruments.
- We take all outstanding warrants into account when calculating diluted earnings per share.
- We calculate operating results I and II (funds from operations – FFO I and II) based on operating cash flows and results including interest paid on hybrid equity instruments.
- Other financial expenses paid are not considered in calculating FFO, as these are mostly one-off expenses incurred in connection with financing activities, and do not follow a consistent trend. Interest paid in connection with hybrid equity instruments is, however, included.
- Furthermore, FFO II includes the realized results from the sale of investment properties.

Diluted Earnings per Share



Diluted FFO I per Share



Performance

1.1. Earnings per Share

in EUR thousands	**2024**	2023
Result attributable to Peach Property Group AG equity holders	–194 994	–185 527
Payment of hybrid warrant bond coupon	–1 256	–803
Hybrid warrant bond coupon not recognized in the statement of financial position	–3 047	–1 674
Adjusted net result for the year attributable to Peach Property Group AG equity holders	**–199 297**	**–188 004**
Adjustments for diluted earnings		
Accumulated unrecognized hybrid capital	0	0
Adjusted net result for the year attributable to Peach Property Group AG equity holders, including expected conversions	**–199 297**	**–188 004**
Average number of outstanding shares	**24 157 052**	**20 580 506**
Adjustment for share capital increase with bonus element (1:2.49)	8 168 425	8 278 948
Adjusted average number of outstanding shares	**32 325 477**	**28 859 454**
Adjustment based on options issued [1]	0	0
Diluted average number of outstanding shares	**32 325 477**	**28 859 454**
Basic earnings for loss per share in EUR	**–6.17**	**–6.51**
Basic earnings for loss per share in EUR, before restatement	n.a.	–9.14
Diluted earnings for loss per share in EUR	**–6.17**	**–6.51**

1 We excluded 44 741 shares related to options issued from the diluted EPS calculation, as the impact of the shares is considered anti-dilutive for the year ended December 31, 2024.
We excluded 21 740 shares related to options issued from the diluted EPS calculation, as the impact of the shares is considered anti-dilutive for the year ended December 31, 2023.

> We have adjusted the weighted number of shares by the bonus impact of 9 143 408 shares included in the December 2024 share capital increase (average share price of CHF 11.73 between the announcement of the share capital increase and the end of trading of the share, including subscription rights and issue price of CHF 5). The previous year's figure has been restated accordingly).

1.2. Funds from Operations (FFO) per Share

in EUR thousands	**2024**	2023
Operating result	–124 125	–159 710
Depreciation and amortization	1 791	2 054
EBITDA	**–122 334**	**–157 656**
Impairment loss on development properties	0	13 197
One-off warranty accrual related to a German development project finalized in 2013/2014	1 855	0
Valuation result from investment properties	79 435	209 405
Net result on disposal of investment properties	1 000	103
Loss on divestiture of real estate companies	100 311	0
Share-based compensation	951	381
One-off expenditures related to portfolio restructuring	455	0
Other non-cash accrued expenses positions	536	633
Adjusted EBITDA	**62 209**	**66 063**
Interest paid	–40 627	–40 090
Interest paid on hybrid capital	–1 256	–803
Lease payments	–1 675	–1 685
Interest income received	318	9
Taxes paid	–863	–672
Operating result I (FFO I)	**18 106**	**22 822**
Net result from the disposal of investment properties	–1 000	–103
Loss on the divestiture of real estate companies	–100 311	0
Operating result II (FFO II)	**–83 205**	**22 719**
Basic FFO I per share in EUR	**0.56**	**0.79**
Diluted FFO I per share in EUR	**0.56**	**0.79**
Basic FFO II per share in EUR	**–2.57**	**0.79**
Diluted FFO II per share in EUR	**–2.57**	**0.79**

Performance

2 Result from Letting of Investment Properties

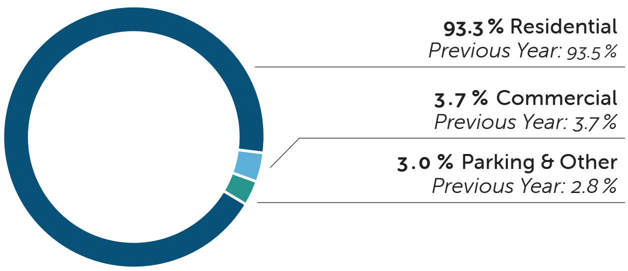
How we calculate the figures:

- The letting of our investment properties leads to a large number of rental agreements, which all qualify as "operating leases". Income is recognized on a straight-line basis over the term of the lease in accordance with IFRS 16. Rent-free periods are distributed on a straight-line basis over the contractual term.
- We recognize collection losses from net cold rents as a deduction from rental income. Rental payments are to be received in advance. Trade receivables generally exist due to rental payments not being collected in advance. These are considered to be not fully recoverable.
- Collection losses from ancillary cost billings are recorded in other operating expenses (bad debt losses).
- The gross return corresponds to total rental income in relation to the average value of the portfolio.
- The net return corresponds to total rental income less administrative and maintenance costs in relation to the average value of the portfolio.
- The average rental potential represents lost income due to vacancies at market value in relation to the target rental income from the letting of investment properties.
- The vacancy rate represents the number of vacant residential units at the end of the reporting year in relation to the total residential units.

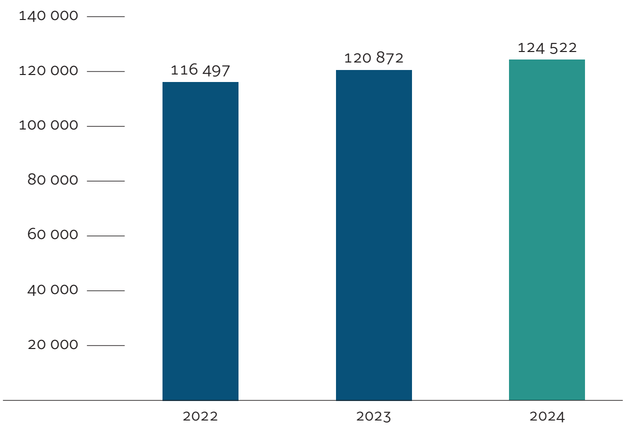
in EUR thousands	**2024**	2023
Target rental income from letting of investment properties	142 312	137 868
Lost income due to vacancies	–15 208	–13 960
Lost income due to collection risks for net cold rents	–2 582	–3 036
Total rental income	**124 522**	**120 872**
Expenses from letting of investment properties	–23 359	–23 176
– of which ongoing maintenance expenses	*–19 374*	*–17 068*
– of which direct administrative expenses	*–3 985*	*–6 108*
Expenses from unoccupied investment properties (vacancies)	–6 949	–6 334
Total expenses from letting of investment properties	**–30 308**	**–29 510**
Result from letting of investment properties	**94 214**	**91 362**
Gross return [1]	5.2 %	4.8 %
Net return [1]	3.1 %	3.0 %
Average rental potential	10.7 %	10.1 %
Vacancy rate based on vacant residential units as of December 31	6.6 %	7.4 %

1 The Gross return and Net return percentages for 2024 are based on a consistent portfolio. The consistent portfolio excludes all returns and asset values from the divested portfolio (see Note 20).

Rental Income by Use Category



Rental Income
in EUR thousands



- Target rental income from the letting of investment properties increased compared to the previous year, mainly due to rental charge adjustments. Like-for-like rental income (excluding lost income due to collection risks) increased by 3.5 % (previous year: 4.2 %).
- Approximately 96.3 % of our rental units are residential units or parking spaces (previous year: 96.3 %) with no variable lease components in the rental agreements. Commercial rental agreements partially include index adjustments as the only variable lease component.
- The increase in lost income due to vacancies compared to the previous year results from varying factors, such as a delayed ramp-up in capital expenditures (ramp-up in the second half-year of 2024), after liquidity preservation measures from the start of the second half-year of 2023 through the end of the first half-year of 2024. We also faced operational challenges during the second half-year of 2024 in the divested portfolio, with the divestiture finally concluded at the end of the second half-year.
- Lost income due to collection risks for net cold rents is 2.0 % during the reporting year (previous year: 2.5 %).
- Direct administrative expenses in relation to net rental income before collection losses (target rental income less lost income due to vacancies) decreased from 4.9 % to 3.1 %. This decrease is mainly due to further insourcing and fee increases for facility management services.
- Maintenance expenses increased from 13.8 % in the previous year to 15.2 % in the reporting year, mainly due to inflationary increases.
- Overall, total direct expenses from letting of investment properties as a percentage of net rental income before debt collection losses remains at 23.8 %, as in the previous year.

Target Rental Income from fixed-term Rental Agreements

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Up to 1 year	4 224	4 336
1–5 years	7 505	8 403
More than 5 years	1 763	1 597
Total	**13 492**	**14 336**

- We generate most of our rental income through the letting of residential units. These contracts are open-ended and can be terminated at short notice, usually within 3 months.
- The future rental income from fixed-term rental agreements is mainly related to commercial rental space located on the ground floor of buildings.

3 Result from Development Properties

How we calculate the figures:

- Income from the sale of units under construction is generally recognized pro-rata over the construction period as the construction progresses.
- We measure construction progress according to input factors based on costs incurred.
- The investment costs are allocated proportionally to the units based on the co-ownership share. The costs incurred for the units sold are charged to the profit and loss in the respective period.
- A contract asset arises for development properties sold while under construction when the construction progress exceeds the advance payment received. If the advance payment is higher than the construction progress, a contract liability is recognized.
- If the conditions for recognition over time are not met, we recognize revenue in the same way as for completed units.
- Income from the sale of completed units is recognized at the time of ownership transfer.

Key assumptions and estimates:

- In the pro-rata recognition of income over time, we estimate total costs based on continuously updated forecasts. Although contractor agreements guarantee high cost certainty, we cannot rule out that the actual costs will deviate from the forecast.

3.1. Result of completed Units

- The income includes invoiced expenses for buyer adjustments at the Peninsula development project.

- In addition to the costs for the buyer adjustments made, the position mainly includes additional warranty provisions for two development projects completed in Germany in 2013 and 2014 in the amount of EUR 1 855 thousand. The possibility of recourse against the former general contractor is currently being examined.

3.2. Result of Units under Construction

- Notarization of 35 units (previous year: 33), representing 61 % (previous year: 58 %) of the total expected sales volume.

in EUR thousands	**2024**	2023
Income from development properties – completed units	128	6
Income from development properties – sold units still under construction	17 770	11 838
Total income from development properties	**17 898**	**11 844**
Expenses from development properties – completed units	–2 006	111
Expenses from development properties – sold units still under construction	–17 770	–11 838
Impairment charge on development properties	0	–13 197
Total expenses from development properties	**–19 776**	**–24 924**

in EUR thousands	Dec 31, 2024	Change	Dec 31, 2023
Accumulated income from development properties – sold units still under construction	50 185	17 770	32 415
Accumulated expenses from development properties – sold units still under construction	–50 185	–17 770	–32 415
Accumulated result from ongoing projects	**0**	**0**	**0**
Down payments received	17 817	543	17 274
Net amount of contract asset/contract liability	34 355	16 881	17 474
of which			
Contract Asset	34 355	16 881	17 474

Reconciliation of capitalized/capitalizable development costs:

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Total project costs incurred	83 011	57 163
– of which share of units sold to date	50 185	32 415
Total expected capitalizable project costs outstanding	57 298	76 262
– of which share of units sold to date	34 639	44 865
Total expected overall project costs	140 309	133 425
– of which share of units sold to date	84 824	77 280

- Compared to the previous year, the expected project costs increased by EUR 6 884 thousand, including a currency impact of EUR 2 679 thousand. The amount does not include expected reimbursements from the cultural heritage and historic monuments authorities.
- In the previous year expected overall capitalized project cost increased by EUR 17 186 thousand (including EUR 4 367 thousand currency impacts) due to increased construction costs for civil engineering, general price increases, as well as additional requirements of the cultural heritage and historic monuments authorities.
- The aforementioned increases resulted in the 2023 financial year in an impairment of EUR 13 197 thousand, thereof EUR 7 644 thousand impacting sold units still under construction.
- In the 2024 financial year, capitalizable development costs amounted to EUR 26 891 thousand (previous year: EUR 15 328 thousand). An amount of EUR 17 986 thousand relates to sold units still under construction (previous year: EUR 8 878 thousand).
- EUR 17 770 thousand (previous year: EUR 11 838 thousand) of the capitalized development costs after impairment of EUR 83 011 thousand (previous year: EUR 57 163 thousand) were charged to the consolidated statement of income, representing the sales quote of 60.7 % (previous year: 57.9 %).
- The contract asset of EUR 34 355 thousand (previous year: EUR 17 474 thousand) was offset by the advance payments received of EUR 17 817 thousand (previous year: EUR 17 274 thousand).

4 Segments

We have only one operating segment, which includes investments in and the selling of real estate. Our operating segment was defined based on the internal reporting to the Board of Directors, representing the 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 year, no individual tenants contributed significantly to total rental income. .

4.1. Geographical Breakdown of Revenue

in EUR thousands				2024				2023
	Income from investment properties	Income from development properties	Other income	Total	Income from investment properties	Income from development properties	Other income	Total
Germany	123 447	0	16	123 463	119 815	0	174	119 989
Switzerland	1 095	17 898	44	19 037	1 073	11 844	188	13 105
Total	**124 542**	**17 898**	**60**	**142 500**	**120 888**	**11 844**	**362**	**133 094**

4.2. Geographical Breakdown of non-current Assets

in EUR thousands				Dec 31, 2024				Dec 31, 2023
	Investment properties [1]	Equipment and intangible assets	Investments in associates	Total	Investment properties [1]	Equipment and intangible assets	Investments in associates	Total
Germany	1 891 152	4 499	12	1 895 663	2 394 120	5 522	0	2 399 642
Switzerland	27 404	858	1	28 263	27 125	443	1	27 569
Total	**1 918 556**	**5 357**	**13**	**1 923 926**	**2 421 245**	**5 965**	**1**	**2 427 211**

1 Including prepayments for investments properties.

Real Estate Portfolio

5 Investment Properties and Revaluation Result

How we calculate the figures:

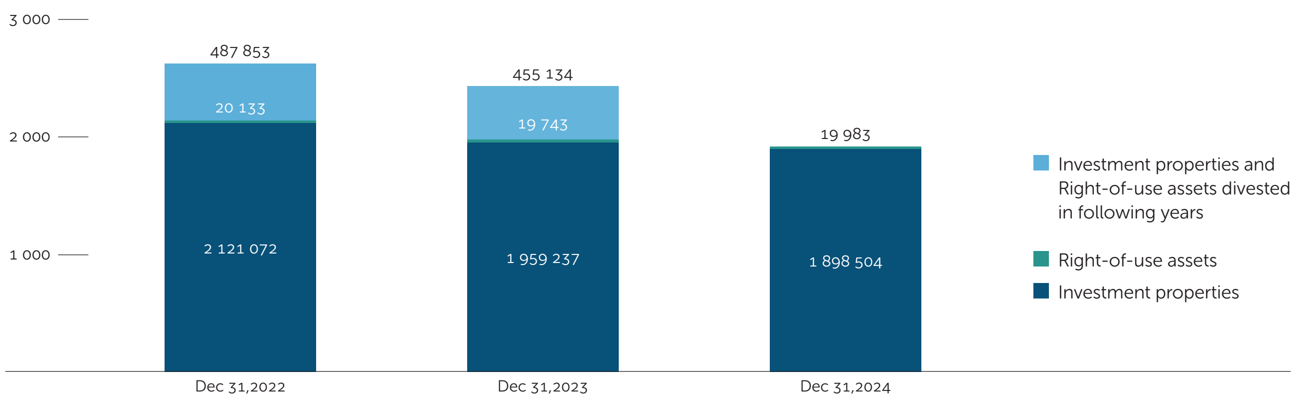
- Our investment properties are residential and commercial properties that we either construct ourselves or acquire and are held to earn long-term rental income and achieve capital appreciation. We do not occupy our investment properties. Investment properties also include properties that we develop or convert with the goal of future letting.
- Investment properties are initially measured at cost, including directly attributable transaction costs. The subsequent measurement is at market value; value adjustments are recognized in the consolidated statement of income.
- Investment properties under development are properties that are currently commissioned for conversion and do not yet generate any rental income.
- Valuation results from newly acquired properties are reported as initial valuation results in the year of acquisition. Valuation results from our existing portfolio are reported as the result of operational progress, and discount rate changes.
- We do not depreciate right-of-use assets from the leasehold agreements. Instead, we revalue the assets semi-annually together with our investment properties. In doing so, we apply the discount rate defined by the external property appraiser Wüest Partner for the respective investment properties.

Key assumptions and estimates:

- The market value of our investment properties is determined semi-annually 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 (rent increase potential, vacancies, operating and maintenance costs), and value-enhancing investments (higher rental income, reduction in vacancies).
- The key input factors and assumptions used by Wüest Partner are reviewed by our Investment Management team and the Chief Executive Officer and discussed in detail with the independent appraiser.

5.1 Fair Value Development of Investment Properties and Right-of-use Leasehold Assets

in EUR thousands



Real Estate Portfolio

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**
Divestiture of real estate companies	–447 115	–5 671	–452 786	0	0	0
Additions from investments eligible for capitalization	39 836	0	39 836	19 133	0	19 133
Disposals	–24 894	0	–24 894	–6 304	0	–6 304
Valuation gains	1 255	30	1 285	0	191	191
Valuation losses	–78 622	–2 098	–80 720	–208 825	–771	–209 596
Index adjustments of lease liabilities	0	2 081	2 081	0	0	0
Currency translation changes	–429	0	–429	1 632	0	1 632
Market value as of December 31	**1 898 504**	**19 983**	**1 918 487**	**2 408 473**	**25 641**	**2 434 114**
of which investment properties held for sale	0	0	0	13 224	0	13 224

5.2 Changes in Portfolio in 2024

Investments eligible for capitalization:

- Further ramp-up of investments into our portfolio with capital expenditures for modernization and tenant improvements at EUR 39 836 thousand as of year-end, following EUR 16 944 thousand as of half-year 2024.
- Capital expenditures and tenant improvements in 2024 into the portfolio divested at year-end amount to EUR 6 715 thousand.
- Major renovation and modernization investments in 2024 into our consistent portfolio were in Marl (EUR 4 157 thousand), Dortmund (EUR 2 369 thousand), and Gelsenkirchen (EUR 2 250 thousand).

Disposals:

- All the units in Helmstedt, Hameln, Heidenheim, and Telgte classified as held for sale as of the end of 2023 were sold in the 2024 financial year.
- Sales proceeds of EUR 24 894 thousand and net loss-on-sale of EUR 1 000 thousand.

Divestiture of real estate companies:

- Divestiture of nine Group companies and 5 165 residential units, mostly in Kaiserslautern, Helmstedt, and Heidenheim, through the disposal of majority interests held in nine Group companies.
- Further information see Note 20 (Scope of consolidation).

5.3 Changes in Portfolio in 2023

Investments eligible for capitalization:

- Capital expenditures for modernization and tenant improvements of EUR 19 133 thousand were substantially lower than in the previous year following a revision of our renovation plan necessitated by increased construction material costs and related services and the cost of financing these projects.
- Major renovation and modernization investments in 2023 took place in Dortmund (EUR 2 637 thousand), in Marl (EUR 2 029 thousand), in Kaiserslautern (EUR 1 752 thousand), and EUR 965 thousand in Helmstedt.

Disposals:

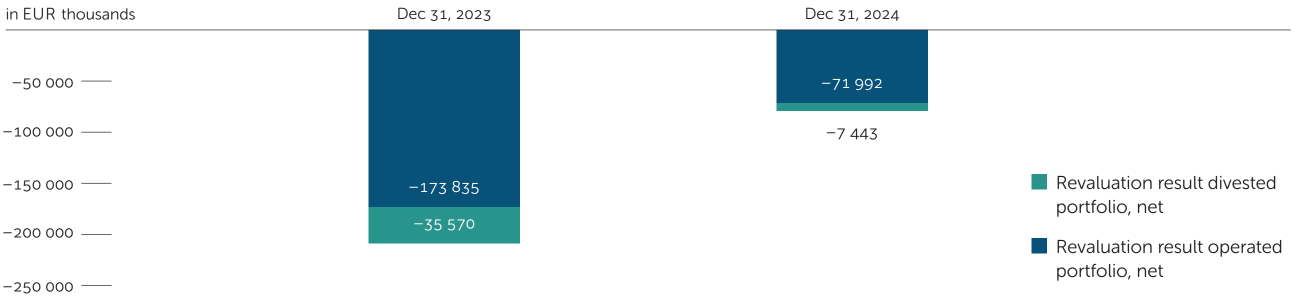
- Sale of 47 residential units in Heidenheim. Loss on disposal of EUR 119 thousand.
- Sale of 4 residential units in Marl, disclosed as available for sale in December 2022. The gain on disposal was EUR 16 thousand.

5.4 Investment Properties held for Sale

As of December 31, 2024, we do not have any properties classified as held-for-sale.

5.5 Revaluation

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



- Although the devaluation cycle in the German real estate market slowed during 2024, we still recorded devaluations (including expenditures for CAPEX and tenant improvements) of 3.6 % (previous year 8.1 %), measured on a like-for-like basis. The devaluation in the divested portfolio represents the devaluation charge from the first half-year of 2024, as no revaluations were carried out in the second half-year, given the impending divestiture. The value adjustment for the second half-year of 2024 is included in the loss of divestiture.
- The valuation losses result mainly from a general negative property market development, which outweighs the positive effect from our capital investments and, in turn, results in increases in discount rates. Further impacts include negative localized market developments and the negative impact from foregone earnings due to vacancies created by refurbishment projects.

5.6 Sensitivity Analysis

Key assumptions and estimates:

Significant input factors for valuations include the discount rate and expected rents. The discount rate is based on a risk-adjusted real interest rate. The rate is determined starting from a risk-free interest rate and then adjusting for property-related risk factors such as:

- the property risk (capital immobility),
- location considerations,
- the relative quality and physical state of the property,
- the average earning expectation of market participants for a similar property,
- and other allowances, as appropriate.

The rent applied reflects the average achievable rent in the respective location based on market benchmarked data.

Real Estate Portfolio

Dec 31, 2024	Market value in EUR thousands	Lettable space in sqm	Market value in EUR per sqm	Av. discount rate	Unobservable input factors 2024 Discount rate in %	Rent EUR per sqm/mth	Vacancy in %
North Rhine-Westphalia	1 571 254	1 167 161	1 346	4.15 %	2.9 – 5.6	6.0 – 11.3	2.0 – 10.5
Lower Saxony	101 634	92 852	1 095	4.44 %	3.8 – 5.2	6.5 – 8.8	1.5 – 7.0
Rhineland-Palatinate	100 688	55 939	1 800	3.97 %	3.5 – 4.8	7.0 – 9.5	1.5 – 4.0
Hesse	53 757	53 744	1 000	4.44 %	4.2 – 5.1	5.8 – 7.0	4.0 – 6.8
Other locations	91 154	62 363	1 462	4.03 %	2.1 – 5.9	6.0 – 28.3	2.1 – 7.5
	1 918 487	**1 432 059**	**1 340**	**4.15 %**			

Dec 31, 2023	Market value in EUR thousands	Lettable space in sqm	Market value in EUR per sqm	Av. discount rate	Unobservable input factors 2023 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-Wurttemberg	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						Dec 31, 2024
			7.5 %	5.0 %	2.5 %	0.0 %	−2.5 %	−5.0 %	−7.5 %
Discount rate	−0.40 %	3.75 %	2 282 360	2 229 282	2 176 204	2 123 126	2 070 047	2 016 969	1 963 891
	−0.20 %	3.95 %	2 166 798	2 116 407	2 066 016	2 015 626	1 965 235	1 914 844	1 864 454
	0.00 %	4.15 %	2 062 374	2 014 411	1 966 449	1 918 487	1 870 525	1 822 563	1 774 600
	0.20 %	4.35 %	1 967 552	1 921 795	1 876 038	1 830 281	1 784 524	1 738 767	1 693 010
	0.40 %	4.55 %	1 881 066	1 837 320	1 793 575	1 749 829	1 706 083	1 662 337	1 618 592

in EUR thousands			Rent						Dec 31, 2023
			7.5 %	5.0 %	2.5 %	0.0 %	−2.5 %	−5.0 %	−7.5 %
Discount rate	−0.40 %	3.66 %	2 902 647	2 835 144	2 767 641	2 700 137	2 632 634	2 565 130	2 497 627
	−0.20 %	3.86 %	2 752 251	2 688 245	2 624 240	2 560 234	2 496 228	2 432 222	2 368 216
	0.00 %	4.06 %	2 616 672	2 555 820	2 494 967	2 434 114	2 373 261	2 312 408	2 251 555
	0.20 %	4.26 %	2 493 824	2 435 828	2 377 832	2 319 836	2 261 840	2 203 844	2 145 848
	0.40 %	4.46 %	2 381 993	2 326 598	2 271 203	2 215 808	2 160 412	2 105 017	2 049 622

- We have allocated all investment properties 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 year or in the previous year.

6 Development Properties

How we calculate the figures:

- Development properties include building conversions and the construction of new buildings where we develop property for residential and commercial use. Most of the properties are sold as condominiums.
- Development properties are accounted for as inventory, at the lower cost and market value.
- Capitalized development costs include both third-party services and directly attributable internal service costs. Costs incurred in connection with projects for which we act as developers on a contractual basis, but there is not yet a definitive sales contract or general contractor's agreement, are capitalized if the realization is probable. The capitalized costs are tested for impairment every six months.
- We capitalize direct financing costs in relation to development properties in the planning stage. The same applies to indirect financing costs, which are also capitalized on a pro-rata basis according to their relationship with the respective development properties.

Key assumptions and estimates:

- The recoverable market values of the development properties are determined by the external property appraiser Wüest Partner. Wüest Partner appraises all projects as residual values using the discounted cash flow (DCF) method. The residual value is the value resulting from the difference between the discounted realizable sales proceeds (cash-in) and less all outstanding production costs (cash-out) on the measurement date.
- The valuation takes into account factors such as macro location (location, prices per sqm), micro-location, strategy (sale or rental), and basic data verified by the appraiser, such as utilization, deadlines, and the development process. Construction costs are accounted for based on the planner, general contractor, or technical contractor agreements concluded and other mandates awarded (if already available). Otherwise, the cost estimates are compared to a comparable value (in the appraiser's database). Own work budgeted, and sale costs are included.
- The discount rate is based on a risk-adjusted real interest rate. The rate is determined starting from a risk-free interest rate, adjusted for property-related risk factors such as the property risk (capital immobility), location and quality of the property, and any other allowances as appropriate.

in EUR thousands	**Dec 31, 2024**	Dec 31, 2023
Units under construction	33 740	25 243
Total development properties	**33 740**	**25 243**

- The only project under construction is the "Peninsula Wädenswil" development project.
- Construction started towards the end of the second quarter of 2022. By the end of 2024, civil engineering measures were completed, and the building construction is in progress.
- The project is scheduled to be completed in stages through the beginning of 2026.
- Purchase agreements for 35 units of the total 57 residential and 3 commercial units were notarized, amounting to 61 % (end of 2023: 58 %) of the expected sales volume.
- In the previous year we recorded an impairment of EUR 13 197 thousand due to increased construction costs and the additional requirements of the cultural heritage and historic monuments authorities, thereof EUR 5 828 thousand impacting development properties.

Capital Structure and Risk Managment

7 Equity

7.1 Share Capital and Treasury Shares

How we calculate the figures:

- Share capital comprises all registered shares issued. Dividends payable are recognized when the right to receive payment is established. External transaction costs directly related to the issuance of new shares are deducted directly from the share premium, net of income tax effects.
- Treasury shares are recognized at cost (purchase price including directly attributable transaction costs) and disposals at average value. Any gains or losses are recorded in share premium.

	Number of shares issued	Share capital in EUR thousands	Outstanding shares
January 1, 2023	16 882 373	455 597	16 871 190
Decrease nominal value	0	–551 794	0
Capital increase through conversion of mandatory convertible bond IV	3 790 122	115 225	3 790 122
Issue of shares to settle Board of Directors' fees and bonus entitlements	68 423	67	68 423
Issue of treasury shares to settle bonus entitlements	0	0	10 403
December 31, 2023	**20 740 918**	**19 095**	**20 740 138**
Capital increase under capital band through cash contributions (April)	1 930 000	1 966	1 930 000
Capital increase through cash contributions (December)	22 729 450	24 493	22 729 450
Issue of shares to settle Board of Directors' fees and bonus entitlements	58 532	60	58 532
Capital increase through conversion of convertible bond	11 639	12	11 639
Purchase of treasury shares	0	0	–35 000
Exercise of subscription rights	0	0	–18 780
Issue of treasury shares to settle employee benefits	0	0	54 150
December 31, 2024	**45 470 539**	**45 626**	**45 470 129**

In the reporting year, share capital increased by 24 729 621 shares to a total of 45 470 539 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.

- In December 2024, we increased share capital through cash contributions by 22 729 450 shares at a share price of CHF 5.00 per share.

- In December 2024, CHF 120 thousand of the convertible bond was converted into shares, increasing share capital by 11 639 shares at a value of CHF 10.31 per share.

Capital Structure and Risk Managment

7.2 Capital Band and Conditional Capital

- The 2023 Annual General Meeting resolved to replace the current authorized capital by instead authorizing the Board of Directors to increase or decrease the share capital of the Company over a 5-year period and within a defined range of the issued share capital, which may be up to 140 % or 95 % respectively.

- In April 2024, a total of 1 930 000 shares were issued under the capital band.

- Due to the ordinary capital increase approved at the Extraordinary General Meeting on September 27, 2024, and implemented in December 2024, the capital band approved by the General Meeting on May 14, 2024, lapsed ex-lege.

	2024		2023	
	Number of shares	Share capital in CHF thousands	Number of shares	Share capital in CHF thousands
Conditional capital as of January 1	**4 541 455**	**4 542**	**8 400 000**	**252 000**
Decrease nominal value	0	0	0	–133 686
Conversions convertible bond	–11 639	–12	0	0
Conversions of mandatory convertible bond IV	0	0	–3 790 122	–113 704
Settlement of bonus entitlements and Board of Directors' fees	–58 532	–59	–68 423	–68
Conditional capital as of December 31	**4 471 284**	**4 471**	**4 541 455**	**4 542**

7.3 Hybrid Capital

How we calculate the figures:

- Hybrid capital comprises financing instruments with no repayment obligation. The obligation to pay interest arises for hybrid bonds only if dividends are distributed to shareholders for the corresponding period. Interest payments are reported in equity as "distributions" to hybrid equity investors.
- Transaction costs are accounted for as a deduction for hybrid bonds. In the event of repayment or conversion, we reclassify the (pro rata) costs to retained earnings.
- Option rights are reported in "Other reserves." When the options are exercised, they are reclassified on a pro rata basis to hybrid capital.
- The mandatory convertible bonds include financial instruments with a fixed defined conversion date and price in registered shares of the Company. The interest to be paid is charged to the consolidated statement of income.

in EUR thousands	Hybrid warrant bond	Mandatory convertible bond IV	Total hybrid capital
Hybrid capital as of January 1, 2023	**51 556**	**0**	**51 556**
Cash-effective increase	0	68 448	68 448
Below-par issuance and interest expenses converted into shares	0	46 777	46 777
Conversions into convertible bond	–11 317	0	–11 317
Conversion into share capital	0	–115 225	–115 225
Bond buyback	–733	0	–733
Release of transaction costs	252	0	252
Hybrid capital as of December 31, 2023	**39 758**	**0**	**39 758**
Hybrid capital as of December 31, 2024	**39 758**	**0**	**39 758**

7.3.1. Hybrid Warrant Bond

- The total hybrid warrant bond that remains outstanding as of December 31, 2024, is EUR 39 758 thousand, unchanged compared to the previous year.
- In the 2024 financial year, we made a voluntary interest payment for one quarter in the amount of EUR 1 256 thousand.
- Accumulated and unrecognized interest amounts to EUR 6,380 thousand per December 31, 2024 (previous year: EUR 2 645 thousand).

7.3.2. Mandatory Convertible Bond IV

- On January 12, 2023, our subsidiary, Peach Property Finance GmbH, issued a non-listed 5.0 % mandatory convertible bond with a nominal amount of CHF 112.4 million. The issue price amounted to 60 %. The bond matured on April 12, 2023, and the nominal amount and accrued interest were converted into 3 790 122 shares of the Company, reducing conditional capital in the same amount.

7.4 Capital Risk Management

Due to the defensive nature of our real estate portfolio (share of residential property of > 90 %), we aim for an equity ratio of > 40 % in order to achieve an optimal balance between growth and security.

in EUR thousands	**Dec 31, 2024**	Dec 31, 2023
Based on IFRS values		
Total equity	898 999	982 227
Total assets	2 265 728	2 579 091
Equity ratio IFRS	39.68 %	38.08 %
Target value according to Audit & Risk Committee investment guideline	> 40 %	> 40 %

8 Mortgage Loans, Financial Liabilities, and Derivative Financial Instruments

How we calculate the figures:

- We report financial liabilities, mortgage loans, and building loans at amortized cost. Fees incurred in establishing lines of credit are, in the case of loans for investment properties, recognized as a deduction from the loan and amortized over the term of the loan using the effective interest rate method. We record effective interest components (paid interest) within interest expenses – third parties and financing costs within other financial expenses. Building loans for development projects are reported as current liabilities with matching maturities.
- We hedge most of our floating rate financial instruments using derivative financial instruments like interest rate swaps, collars, caps, or floors. Derivative financial instruments where we do not apply hedge accounting, usually caps, floors, and collars, are measured at fair value through the consolidated statement of income. For interest rate swaps, we usually apply hedge accounting. Interest rate swaps are measured at fair value through the consolidated statement of comprehensive income.
- We recognize the spread from variable interest mortgages hedged with interest rate swaps in the consolidated statement of income under interest expenses- third parties.
- We calculate the lease liabilities of our leasehold agreements by discounting the accumulated leasehold payments using the long-term interest rate for corresponding mortgage-backed financing in Germany.
- We value other lease liabilities using the average corporate interest rate of the respective company.
- We discount non-interest-bearing financial liabilities (fixed dividend obligations) at the average corporate interest rate of the Group over the term.
- Non-controlling interests of our GmbH & Co. KGs do not qualify as equity due to the termination options of the minority shareholders and the associated potential severance pay entitlements. These non-interest-bearing financial liabilities are presented as non-current financial liabilities, as they do not qualify as equity.

in EUR thousands			Dec 31, 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	363 814	433 538	797 352	69 708	934 837	1 004 545
Bonds	301 046	51 354	352 400	2 653	347 831	350 484
Promissory notes, syndicated loans, and other property financing	55 339	0	55 339	377	54 889	55 266
Derivative financial instruments	176	47	223	0	0	0
Total property financing liabilities	**720 375**	**484 939**	**1 205 314**	**72 738**	**1 348 122**	**1 420 860**
Lease liabilities	588	32 287	32 875	632	37 725	38 357
Other financial liabilities	1 917	13 691	15 608	2 757	21 275	24 032
Total other financial liabilities	**2 505**	**45 978**	**48 483**	**3 389**	**59 000**	**62 389**
Total financial liabilities	**722 880**	**530 917**	**1 253 797**	**76 127**	**1 407 122**	**1 483 249**

8.1 Changes in Financial Liabilities

in EUR thousands			2024			2023
	Current financial liabilities	Non-current financial liabilities	Total	Current financial liabilities	Non-current financial liabilities	Total
Financial liabilities as of January 1	**76 127**	**1 407 122**	**1 483 249**	**133 300**	**1 400 711**	**1 534 011**
Net proceeds/(repayments)	−39 368	2 232	−37 136	−171 485	100 480	−71 005
Divesture of real estate companies	−4 067	−186 276	−190 343	0	0	0
Additions of lease liabilities	351	0	351	0	0	0
Amortization of lease liabilities	−612	0	−612	−700	0	−700
Index adjustments of lease liabilities	2 148	0	2 148	673	0	673
Reclassification non-current/current [1]	687 313	−687 439	−126	111 966	−111 966	0
Accrued interest and deferred financing costs	81	4 067	4 148	1 051	2 237	3 288
Fair value adjustment of derivatives	176	47	223	0	−776	−776
Currency translation changes	−107	−1 032	−1 139	1 316	2 174	3 490
Other non-cash movements [2]	838	−7 804	−6 966	6	14 262	14 268
Financial liabilities as of December 31	**722 880**	**530 917**	**1 253 797**	**76 127**	**1 407 122**	**1 483 249**

1 Costs on conversion bonds reclassified from the long-term liabilities to the equity.
2 In the previous year, the amounts mainly included convertible bonds settled through hybrid warrant bond conversion.

8.2 Convertible Bond

On May 16, 2023, we issued a convertible bond with the following parameters:

Issued amount:	CHF 50.0 million (EUR 51.1 million)
Interest rate:	3.0 % p.a.
Interest payment:	Annually
Maturity:	May 15, 2026
Conversion price:	CHF 10.31 (from November 29, 2024) CHF 15.00 (until November 28, 2024)
Conversion dates:	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, and for the first time on December 15, 2023.
Listing:	SIX Swiss Exchange Ltd
ISIN:	CH1263282522 (Bonds) CH0118530366 (Registered shares)

- The conversion option was recorded net of transaction costs directly in equity within other reserves for EUR 2 726 thousand.
- EUR 12 778 thousand (CHF 12 594 thousand) of the bond amount was settled through hybrid warrant bond conversion.
- The total bond issuance costs amounted to EUR 704 thousand (CHF 685 thousand), of which EUR 671 thousand were capitalized within financial liabilities and are released in other financial expenses over the term of the bond.
- In December 2024, EUR 126 thousand (CHF 120 thousand) converted into 11 639 shares of the Company.
- Conversion options in the amount of EUR 7 thousand were released to retained earnings.
- The unpaid coupon for the second half-year of EUR 984 thousand (CHF 938 thousand, previous year: EUR 965 thousand/CHF 938 thousand) was accrued within current financial liabilities.

8.3 Eurobond

On October 26, 2020, we issued a bond with the following key parameters:

Volume:	EUR 300 million
Issue price:	100 %
Interest rate:	4.375 % p.a.
Interest payment:	semi-annually on May 15, and November 15
Maturity:	October 26, 2020, through November 15, 2025
	buy-back opportunity prior to 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 (Official List)
ISIN:	XS2247301794 (Reg S)/XS2247302099 (144A)

The total bond issuance costs amounted to EUR 8 198 thousand and are released in other financial expenses over the term of the bond.

8.4 Refinancing Measures

- 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 rate of 4.66 % up to June 2029.
- Repayment of mortgage loans of EUR 17.1 million in December 2024 at the end of the term.

8.5 Lease Liabilities

- Lease liabilities consist primarily of leasehold agreements.
- The average interest rate amounts to 2.07 % (previous year 2.55 %).
- In connection with the divestiture of 9 real estate companies, leasehold liabilities in the amount of EUR 7 369 thousand were sold.
- Also included are rental contracts for our office premises, which amount to EUR 3 064 thousand as of December 31, 2024 (previous year: EUR 3 029 thousand). The average interest rate amounts to 3.55 % (previous year: 3.57 %).

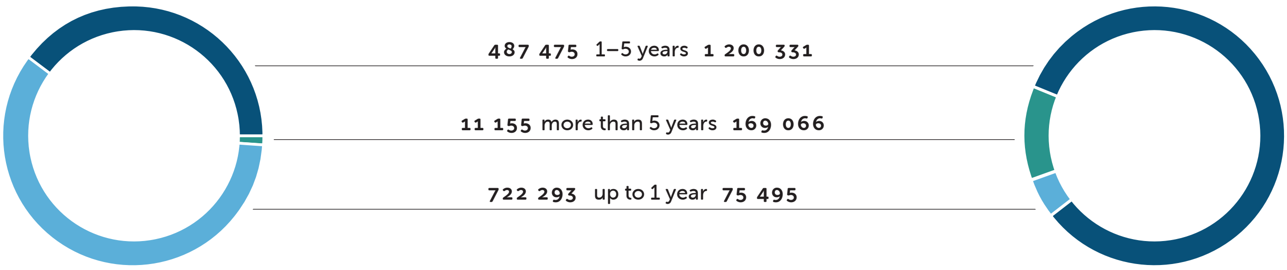
8.6 Other non-current Financial Liabilities

- Other non-current financial liabilities comprise mainly our minimum dividend obligations to non-controlling interest shareholders of portfolio companies acquired in previous years.
- Minority shareholders sold their shares as part of the portfolio sales, which led to a reduction in the minimum dividend obligations.

8.7 Maturity Structure

Maturities of financial liabilities 2024
(excluding lease liabilities)
in EUR thousands

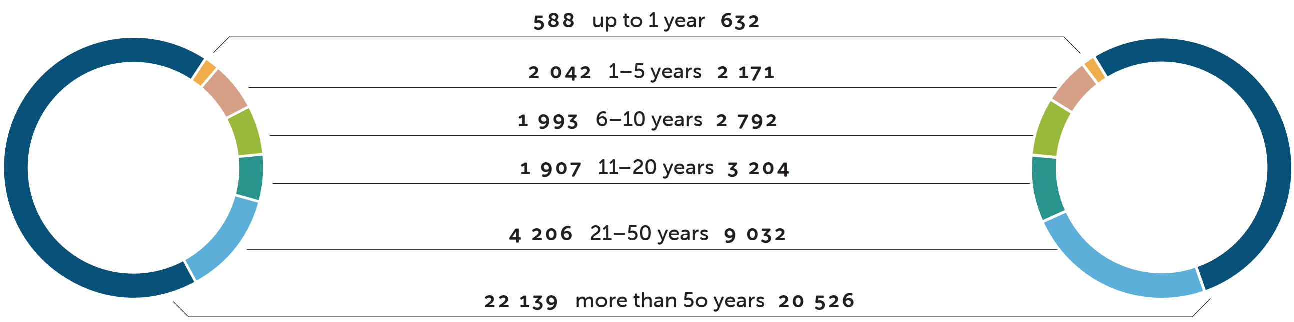
Maturities of financial liabilities 2023
(excluding lease liabilities)
in EUR thousands



- 40.8 % of all financial liabilities are non-current in nature at the end of the reporting year (previous year: 94.8 %). Please see Note 24 for information on the refinancing measures implemented in the first quarter of 2025.
- The average residual term is 2.1 years at the end of the reporting year (previous year: 2.9 years).
- Mortgage loans have an average term of 2.7 years (previous year: 3.4 years).
- Mortgage loans bear an average interest rate of 2.4 % (previous year: 2.2 %), and other property financing liabilities were charged with an average interest of 4.4 % (previous year: 4.4 %). The overall average interest rate was 2.9 % (previous year: 2.9 %).

Maturities of lease liabilities 2024
in EUR thousands

Maturities of lease liabilities 2023
in EUR thousands



- Following the divestiture of real estate companies, the average term of the leases is approximately 133 years (previous year: 111 years) for leaseholds, and 6 years (previous year: 7 years) for rental agreements.

8.8 Derivative Financial Instruments

in EUR thousands	Dec 31, 2024			Dec 31, 2023		
	Hedge accounted interest rate swap instruments	Not hedge accounted interest rate cap and floor instruments	Total	Hedge accounted interest rate swap instruments	Not hedge accounted interest rate cap and floor instruments	Total
Carrying amount – net assets/(liabilities)	2 899	4 035	6 934	10 731	12 094	22 825
Nominal value of hedges	91 917	391 363	483 280	203 094	367 385	570 479
Changes in fair value recognized in the consolidated statement of comprehensive income	–4 655	0	–4 655	–8 191	0	–8 191
Changes in fair value recognized in the consolidated statement of income	0	–6 547	–6 547	0	–7 502	–7 502
Maturity dates	2025–2029	2025–2028		2024–2028	2024–2028	
Hedge ratio	1 : 1	0.97 : 1		1 : 1	0.96 : 1	
Effectiveness (hedge accounting) – swaps	100 %	n.a.		100 %	n.a.	
Rate of return on underlying	3M-Euribor	3M-Euribor		3M-Euribor	3M-Euribor	
Rate of return on hedge	–3.53 % to –0.31 %	–4.50 % to 0.00 %		–4.15 % to –2.74 %	–3.00 % to 0.00 %	

- Derivative financial instruments consist exclusively of interest rate hedges for investment property financing entered in accordance with our risk management strategy (see Note 11).
- We reclassified hedging reserves in the amount of EUR 489 thousand (previous year: EUR 577 thousand) from other comprehensive income to the consolidated statement of income.

9 Assets pledged as Collateral for own Commitments

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents	3 083	1 867
Development properties	45 686	22 789
Investment properties	904 367	985 514

- The disclosure indicates the degree to which assets are pledged as security for mortgage and building loans. The book value of the assets effectively pledged amounts to EUR 1 676 709 thousand (previous year: EUR 2 116 155 thousand).

10 Financial Result

in EUR thousands	2024	2023
Financial income		
Interest income – third parties	318	9
Gain from changes in the fair value of financial instruments	90	0
Foreign exchange gains	4 728	122
Other financial income	474	408
Total financial income	**5 610**	**539**
Financial expenses		
Interest expenses – third parties	–40 696	–40 642
Compounded interest effects related to the convertible bond	–953	–567
Unwinding of discount effects in relation to minimum dividend obligations	–559	–638
Loss from changes in the fair value of financial instruments	–6 637	–7 502
Interest expenses related to lease liabilities	–1 063	–985
Valuation loss on lease liabilities	0	–673
Foreign exchange losses	–603	–13 018
Other financial expenses	–7 908	–6 436
Total financial expenses	**–58 419**	**–70 461**

- Losses from changes in the fair value of financial instruments amounted to EUR 6 637 thousand compared to losses from changes in the fair value of financial instruments of EUR 7 502 thousand in the previous year. As of the 2024 financial year-end, our non-hedge accounted cap and floor instruments were valued lower than in the previous year, primarily due to the instruments being one year closer to maturity while the interest rate outlook until maturity has improved over the same time.

- Positive currency effects amounted to EUR 4 125 thousand compared to EUR –12 896 thousand in the previous year due to strengthening of the Euro against the Swiss Franc.

- We designated Group loans in the amount of EUR 580 000 thousand (previous year: EUR 580 000 thousand) as net investments in a foreign business operation. The positive foreign currency effects recognized in the consolidated statement of comprehensive income amounted to EUR 9 254 thousand (previous year: negative currency effects of EUR 39 932 thousand).

11 Financial Risk Management

11.1 Financial Risk Factors

Our activities expose us to a variety of financial risks.

Our Group's Audit and Risk Committee and the Board of Directors observe the principles of risk management and monitor to ensure compliance with those principles. Our risk management focuses on the identification, description, management, monitoring and control of default, interest rate, foreign exchange, and liquidity risks.

Capital Structure and Risk Managment

Identified risks	Risk	Risk management
Foreign exchange risk	Fluctuations in the CHF/EUR exchange rate lead to: › Transaction and valuation risks, mainly related to Group loans granted in Euro. › Translation risks of companies with Swiss Franc as their functional currency.	› Denomination of revenue in the same currency in which the costs are incurred and denomination of financing in the currency of the asset ("natural hedging"). › Designation of individual long-term Group loans as a net investment in a business operation in order to minimize fluctuations in the consolidated statement of income. › Foreign exchange risks are not hedged by derivative instruments.
Interest rate risk	› Rising interest rates render financing for investment and development properties more expensive.	› On the basis of our risk management strategy, we generally finance investment properties at mixed interest rates (fixed rates or variable rates with swaps or interest rate cap instruments) for 3–5 years. › Concluding long-term fixed-rate financing and monitoring of average maturities. › Hedging variable-rate mortgage and building loans by means of interest rate swaps, caps, or collars. › We refrain from speculative trading in derivative financial instruments. › Loans from and to associates and related parties have fixed interest rates.
Credit risk	› Default risk on rent and trade receivables, financial receivables and cash and cash equivalents.	› The Group has a diverse customer base and therefore no significant concentration of credit risks. No customer is accounting for more than 10 % of rental income. › Obtaining creditworthiness information (e.g., SCHUFA, debt collection register extracts, and information on income) before concluding new rental agreements. › Timely management of outstanding amounts, generally passing these on to a lawyer or debt collection agency after the second payment reminder. › Payment guarantees from banks for the sale of condominiums; units are generally only transferred after full payment is rendered or the purchase price has been deposited in a notary escrow account. › Bank balances invested with "good" to "top-rated" counterparties (banking institutions with ratings of BBB+ to AAA). › Financial receivables: Continuous monitoring of recoverability. Impairments are recorded in line with the expected losses. › Details on losses on receivables are given in the disclosures for the respective consolidated statement of financial position items.
Liquidity risk	› Insufficient cash and cash equivalents to service and repay liabilities. › Lines of credit insufficient for financing further growth.	› Short- and medium-term rolling planning of cash and cash equivalents at Group level. › Availability of sufficient liquid funds. › Ongoing monitoring of amortization, reporting and repayment obligations at Group level. › Early involvement of financing institutions in the new property acquisition process. › Revolving credit facility at Group level.

11.1.1 Foreign Exchange Risks

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Group-wide financial receivables with EUR/CHF risk	1 000 133	870 723
Group-wide financial liabilities with EUR/CHF risk	127	13 731
Net risk exposure	**1 000 006**	**856 992**
Impact of a 5 % strengthening of the CHF (negative)/5 % weakening of the CHF (positive)		
Consolidated statement of income	21 000	13 850
Consolidated statement of comprehensive income	29 000	29 000
Effect on total equity	**50 000**	**42 850**

- The total Group loans designated as net investments in a foreign business operation as of December 31, 2024, was EUR 580 000 thousand (2023 year-end: EUR 580 000 thousand).

11.1.2 Interest Rate Risk

We have concluded both fixed-rate and variable-rate financing. We generally use interest rate swaps, caps, or collars with fixed rates to hedge variable-rate financing for a period of 3 to 5 years:

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Fixed-rate financial liabilities	644 421	743 672
Unhedged variable-rate financial liabilities	102 933	91 178
Hedged variable-rate financial liabilities, without hedge accounting	367 904	383 412
Hedged variable-rate financial liabilities, with hedge accounting	89 833	202 597
Non-interest-bearing financial liabilities	15 608	24 033
Financial liabilities and mortgage loans	**1 220 699**	**1 444 892**

Interest Rate Sensitivities:

- We do not recognize any fixed-rate financial liabilities at fair value, so a change in the interest rate environment does not affect the consolidated statement of income.
- Most of our mortgage loans are either fixed interest rate mortgages or are hedged with interest rate swaps, caps, or collars. We apply hedge accounting to all interest rate swaps. Hedge accounting is not applied to caps and collars.
- Variable rate financial liabilities include the revolving credit facility as well as a share of the promissory notes.
- All calculations are based on the carrying amounts of the financial instruments as of the respective reporting dates.

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Change in interest rate	+1.0 %	+1.0 %
Impact on interest expenses	**1,082**	**918**
Change in interest rate	–1.0 %	–1.0 %
Impact on interest expenses	**–1 360**	**–860**

Capital Structure and Risk Managment

Financial liabilities categorized into the respective interest-bearing category (including hedge spreads) are broken down as follows:

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Non-interest-bearing financial liabilities	15 608	24 033
Financial liabilities up to and including 2.00 %	230 109	384 412
Financial liabilities up to and including 3.00 %	497 165	557 224
Financial liabilities up to and including 4.00 %	90 254	96 814
Financial liabilities up to and including 5.00 %	351 551	331 170
Financial liabilities up to and including 6.00 %	36 012	51 239
Total interest-bearing financial liabilities and mortgage loans	**1 220 699**	**1 444 892**

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 1.60. With the exclusion of proceeds and expenses that do not impact liquidity, the corresponding ratios are as follows:

in EUR thousands	2024	2023
Operating result (EBIT)	–124 125	–159 710
Depreciation and amortization	1 791	2 054
Impairment charge on development properties	0	13 197
Loss on divestiture of real estate companies	100 311	0
Valuation result from investment properties	79 435	209 405
Net loss from disposals	1 000	103
One-off expenditures related to portfolio restructuring	455	0
Share-based compensation	951	381
One-off warranty accrual related to a German development project finalized in 2013	1 855	0
Other non-cash accrued expense positions	536	633
Adjusted operating result	**62 209**	**66 063**
Net interest expense [1]	40 377	40 633
Interest coverage ratio	**1.54**	**1.62**

1 Net interest expense excludes compounded interest effects related to the convertible bond of EUR 952 849 thousand (previous period: EUR 567 343 thousand) and unwinding discount effects in relation to minimum dividend obligations.

> The interest coverage ratio decreased to 1.54 after 1.62 in the previous year, driven by an increase in lost income due to vacancies and bad debt losses from ancillary cost billings as well increased expenses for consultancy fees, mostly related to process optimizations, tax, and ESG-topics.

11.1.3 Liquidity Risk

Contractual Cash Flows:
The following table shows the undiscounted contractual maturity dates of our financial liabilities, trade payables and other payables:

in EUR thousands	0–3 months	4–6 months	7–12 months	1–5 years	>5 years	Total
Dec 31, 2024						
Trade and other payables [1,2]	22 017	1 915	6 317	76	0	30 325
Financial liabilities	60 287	26 059	603 159	555 968	17 504	1 262 977
Dec 31, 2023						
Trade and other payables [1,2]	18 445	1 072	4 476	0	0	**23 993**
Financial liabilities	8 275	23 824	35 422	1 286 042	171 160	**1 524 723**

1 Excluding advance payments and prepaid rents.
2 Items not impacting liquidity in the amount of EUR 549 thousand are not included (previous year: EUR 528 thousand).

- The table above is based on the terms contractually agreed with the lending banks; implicit agreements regarding extensions are in place in some instances but are not considered.
- The category 0–3 months includes the promissory notes due in March 2025, EUR 55 339 thousand.
- The category 7–12 months mostly includes the Eurobond, EUR 302 637 thousand.
- The category 1–5 years includes the future settlement of borrowings of EUR 530 579 thousand (previous year: EUR 1 220 475 thousand) (see Note 8.7) and interest settlements that will fall due in the future of EUR 22 853 thousand (previous year EUR 62 922 thousand).

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 55 %, in the mid-term below 50 %.
- For the current and previous year, the corresponding ratios were:

in EUR thousands	Dec 31, 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	1 932 313	2 434 071
Total net financial liabilities without lease liabilities and market value of derivative financial instruments [1]	983 928	1 398 921
Loan-to-value ratio	**50.9 %**	**57.5 %**
Total market value of real estate portfolio (investments and development properties without right-of-use assets), incl. advance payments for investment properties	1 932 313	2 434 071
Total net financial liabilities secured by mortgage loans [1]	576 189	982 606
Secured loan-to-value ratio	**29.8 %**	**40.4 %**

1 Less cash and cash equivalents and current financial receivables.

Lending Arrangement Clauses:

- Under the terms of the revolving credit facility (due in April 2025, currently no amounts drawn), we are required to maintain an interest coverage ratio (ICR) of 1.55 and a loan-to-value ratio (LTV) of 60 %.

- Unter the terms of the promissory notes (due in March 2025, early repayment of EUR 40 million of the EUR 55 million mid-February 2025) we are required to comply with an ICR of 1.60 an LTV of 60 %.

- There are also ICR and LTV, as well as secured LTV covenants under Eurobond. However, non-compliance with these does not lead to any contractual penalties or repayment obligations but to restrictions on future acquisitions and the raising of further financing.

- Under the mortgage loan agreements, there are obligations regarding minimum net rents, investment obligations, and loan-to-value ratios, among other things, with which we complied throughout the year.

	Dec 31, 2024						Dec 31, 2023					
	ICR		LTV		Secured LTV		ICR		LTV		Secured LTV	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual
Revolving credit facility (up to EUR 55 million)	1.55	1.54	60.0 %	50.9 %	n/a	29.8 %	1.55	1.62	60.0 %	57.5 %	n/a	40.4 %
Promissory notes (EUR 55 million)	1.60	1.54	60.0 %	50.9 %	n/a	29.8 %	1.60	1.62	60.0 %	57.5 %	n/a	40.4 %
Eurobond (EUR 300 million)	1.75	1.54	60.0 %	50.9 %	40.0 %	29.8 %	1.75	1.62	60.0 %	57.5 %	40.0 %	40.4 %

- At 1.54, the ICR was below the required levels as of December 31, 2024. However, non-compliance with the covenant has no direct impact on the Group, as no funds were drawn under the revolving credit facility, and the promissory notes were repaid in February (EUR 42 million) and March 2025 (EUR 13 million), respectively, with existing cash on hand.

11.2 Determination of Fair Value

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

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 reporting year.

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).

11.2.1 Financial Instruments at Fair Value

The following table shows the financial assets and liabilities measured at fair value:

in EUR thousands	Dec 31, 2024		Dec 31, 2023	
	Level 2	Level 3	Level 2	Level 3
Assets				
Derivatives held for trading purposes – changes in fair value recognized in the consolidated statement of income	4 082	0	12 094	0
Derivatives held as hedging instruments – changes in fair value recognized in the consolidated statement of comprehensive income	3 075		10 731	0
Equity interests in unlisted real estate companies – changes in fair value recognized in the consolidated statement of comprehensive income	0	11 181	0	0
Liabilities				
Derivatives held for trading purposes – changes in fair value recognized in the consolidated statement of income	47	0	0	0
Derivatives held as hedging instruments – changes in fair value recognized in the consolidated statement of comprehensive income	177	0	0	0

Equity interests in unlisted real estate entities are valued at the corresponding relative equity value as of December 31, 2024. As the investments were recorded at fair value at the close of the transaction (see Note 19) on December 31, 2024. No fair value changes were recorded.

11.2.2 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:

in EUR thousands	Dec 31, 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	289 742	301 046	2 653	2 653
Current financial liabilities excluding lease liabilities, Level 2	57 580	57 256	0	0
Non-current financial liabilities measured at amortized cost				
Non-current mortgage loans	407 671	433 538	891 085	934 837
Non-current financial liabilities excluding lease liabilities, Level 1	50 823	51 354	278 848	347 831
Non-current financial liabilities excluding lease liabilities, Level 2	0	0	64 685	65 454
Total	**805 816**	**843 194**	**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 Eurobond 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 year or the previous year.
- There were no netting agreements to be reported as of December 31, 2024, as in the previous year.

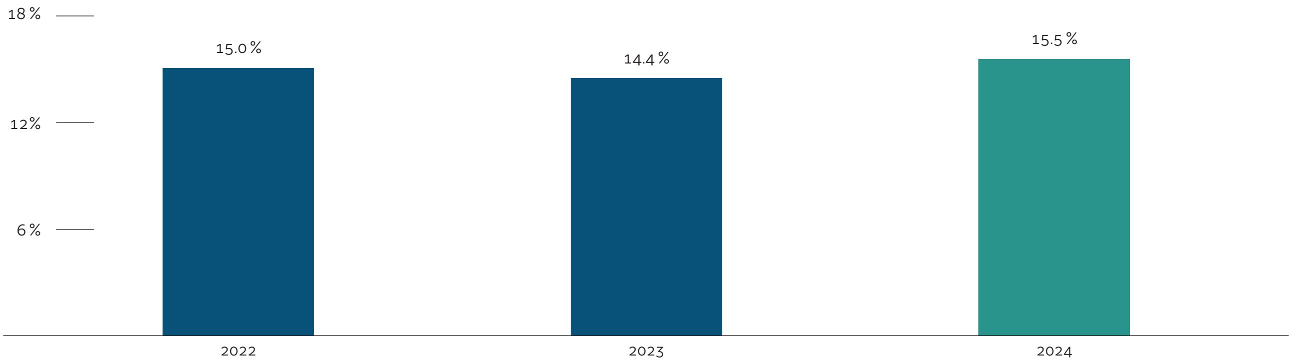
Platform Costs

12 Personnel Expenses

How we calculate the figures:

- Personnel expenses comprise all costs incurred, including social insurance and pension costs. Share-based compensation is recognized over the vesting period. We capitalize our own services for construction management services as own work based on contractually agreed rates.

Personnel Expenses as a % of the Rental Income



in EUR thousands	**2024**	2023
Salaries	–16 463	–15 190
Social insurance cost	–2 540	–2 383
Employee benefits – defined benefit plan	–121	–119
Employee benefits – defined contribution plan	–180	–186
Share-based compensation	–1 219	–381
Other personnel expenses	–958	–549
Capitalized own services	2 168	1 351
Total personnel expenses	**–19 313**	**–17 457**
Headcount as of December 31	207	228

- The increase in salary expenses resulted mainly from the strengthening of the Executive Management team, the further insourcing of facility management services, and salary adjustments in the reporting year.
- In connection with the divestiture of 9 portfolio companies, 31 employees, primarily from the areas of property management, facility management, construction management, and letting, were transferred to the new owner as of year-end through an associated company (see Note 20).

13 Employee Benefit Obligations

How we calculate the figures:

- We account for defined benefit and defined contribution plans.
- All employees in Germany are subscribed to a state-run defined contribution plan. The German Group companies do not offer any occupational pension plans. Employer's contributions are paid into the statutory pension scheme. Employees have no direct claims against the employer.
- Employees in Switzerland are affiliated with a collective foundation for the mandatory portion of pension provision up to an insured salary of CHF 159 thousand (EUR 169 thousand). This plan is accounted for as a defined benefit plan in accordance with IAS 19. The non-mandatory portion of pension provision on insured salaries exceeding CHF 159 thousand (EUR 169 thousand) is insured by a collective foundation for non-mandatory occupational benefits. This plan is not accounted for as a defined benefit plan since an actuarial valuation in accordance with IAS 19 would not lead to any significant adjustments due to the risk structure (investment risk fully borne by the employee, longevity risk mainly borne by the foundation, no contractual or factual additional funding obligations). The materiality of unrecognized effects is reviewed periodically.
- We assumed pension obligations as part of an acquisition. These are also accounted for as defined benefit plans in accordance with IAS 19.
- Due to the insignificance of the amounts recorded in the consolidated statement of financial position, the consolidated statement of income, and other comprehensive income, we refrain from full IAS 19 disclosures.

Key assumptions and estimates:

We are exposed to various potential risks related to the defined benefit plan in Switzerland and Germany due to post-employment benefits.

Discount rate
The actuarial calculation uses a discount rate based on the interest rate of corporate bonds with healthy credit ratings. A change in the discount rate has a direct impact on the employee benefit obligation.

Inflation risk
Pension benefits are linked to inflation, and higher inflation will lead to higher liabilities. In Switzerland, the inflation rate deviates only marginally from the long-term average rate. There is furthermore either little correlation between major asset classes and fluctuations in inflation rates (stocks), or no correlation (fixed-rate bonds). An increase in inflation will thus not lead to significant fluctuations.

Life expectancy
The plan includes the obligation to pay the benefits for the remainder of the member's life, meaning that an increase in life expectancy results in an increase in the plan's liabilities.

Platform Costs

The pension liabilities shown in the consolidated statement of financial position are broken down as follows:

in EUR thousands		Dec 31, 2024			Dec 31, 2023	
	Swiss employee benefit plan	German Pensioners Plan	Total	Swiss employee benefit plan	German Pensioners Plan	Total
Fair value of plan assets	3 223	0	3 223	3 512	876	4 388
Present value of employee benefit obligations	–3 817	0	–3 817	–4 063	–2 746	–6 809
Funded status	**–594**	**0**	**–594**	**–551**	**–1 870**	**–2 421**

Movements in the employee benefit obligations and plan assets are as follows:

in EUR thousands		2024			2023	
	Swiss employee benefit plan	German Pensioners Plan	Total	Swiss employee benefit plan	German Pensioners Plan	Total
Present value of the obligation as of January 1	**–4 063**	**–2 746**	**–6 809**	**–3 727**	**–2 574**	**–6 301**
Current service cost	–111	0	–111	–89	0	–89
Interest expenses	–56	–88	–144	–83	–94	–177
Past service cost from plan changes and settlements	–11	0	–11	0	0	0
Currency translation changes	62	0	62	–246	0	–246
Total pension benefits	**–4 179**	**–2 834**	**–7 013**	**–4 145**	**–2 668**	**–6 813**
Actuarial gains/(losses) from changes in demographic assumptions	0	–30	–30	11	–99	–88
Actuarial gains/(losses) from changes in financial assumptions	–285	–26	–311	–342	–151	–493
Experience-based adjustments	–7	0	–7	16	0	16
Currency translation changes	–4	0	–4	–14	0	–14
Total revaluations	**–4 475**	**–2 890**	**–7 365**	**–4 474**	**–2 918**	**–7 392**
Employee contributions	–102	0	–102	–109	0	–109
Benefits paid	752	185	937	501	172	673
Currency translation changes	8	0	8	19	0	19
Present value of the obligation as of December 31	**–3 817**	**–2 705**	**–6 522**	**–4 063**	**–2 746**	**–6 809**
Divestiture of real estate companies	0	2 705	2 705	0	0	0
Present value of the obligation as of December 31, after disposal	**–3 817**	**0**	**–3 817**	**–4 063**	**–2 746**	**–6 809**
Fair value of plan assets as of January 1	**3 512**	**876**	**4 388**	**3 339**	**786**	**4 125**
Interest income	47	28	75	74	29	103
Return on plan assets (less interest income)	271	27	298	172	57	229
Employee contributions	102	0	102	109	0	109
Employer contributions	102	0	102	109	25	134
Benefits paid	–752	0	–752	–501	–21	–522
Currency translation changes	–59	0	–59	210	0	210
Fair value of plan assets as of December 31	**3 223**	**931**	**4 154**	**3 512**	**876**	**4 388**
Divestiture of real estate companies	0	–931	–931	0	0	0
Fair value of plan assets as of December 31, after disposal	**3 223**	**0**	**3 223**	**3 512**	**876**	**4 388**

We have the following actuarial assumptions:

Actuarial assumptions	Dec 31, 2024 Swiss employee benefit plan	German Pensioners Plan	Dec 31, 2023 Swiss employee benefit plan	German Pensioners Plan
Discount rate	1.00 %	3.2 %	1.50 %	3.20 %
Inflation	1.00 %	n.a.	1.00 %	n.a.
Expected salary increases	2.00 %	2.35 %	2.00 %	2.35 %
Expected increase in pension benefits	0.25 %	1.6 %	0.25 %	1.60 %
Biometric assumptions	BVG 2020 (GT)	Reference guidelines 2018 G	BVG 2020 (GT)	Reference guidelines 2018 G

14 Option Programs

How we calculate the figures:

We account for the following employee participation plans:

- Plans 2020 – 2023 were designed to attract and retain selected members of the Board of Directors, Executive Management, and Senior Management. Under the plans, performance stock units (PSU) are granted to the beneficiaries that represent an entitlement of up to two shares per PSU, depending on the degree of target achievement over a performance/service period of 3 years The plans are approved by the Board of Directors. The cumulated maximum rights so shares shall not exceed 3 % of the Company's total issued share capital. All plans are equity-settled.
- Retention program
  The plan was allocated to selected senior management members and included a choice between a defined number of phantom shares with a vesting period of one year (cash-settled), shares (equity-settled), or a combination of shares and cash (equity and cash-settled).
- Restricted stock units
  Equity settled grants as part of employment contract obligations.

Costs incurred in connection with the option plans are recognized in the consolidated statement of income over the vesting period within personnel expenses, with a contra entry to equity for equity-settled plans or provision in case of cash-settled plans. The vesting period is the period during which an unrestricted right is acquired to the options granted. For equity settled plans the value of the stock options equals the fair value of the option as of the grant date. Vesting conditions that do not depend on the market values are included in the assumption around the number of options that are expected to vest. The assumptions are reviewed at the end of each reporting period, and an adjustment is recognized through profit or loss, if necessary. Conditions that depend on a market value are factored into the fair value on the issue date. Cash-settled plans are adjusted to the fair value of the grant at each period end.

When the options are exercised, the Company issues new shares or transfers treasury shares. The proceeds received from the issue of shares, net of any directly attributable transaction costs, are credited to share capital (nominal value) and capital reserves (share premium) when the options are exercised.

Social insurance contributions that become due in connection with the granting of options are treated as part of the grants, and the expense is recorded as cash-settled compensation transactions.

14.1. Plans 2023, 2022, 2021, and 2020

- In the financial year 2024, no new PSU program was issued.
- Plan 2021 was exercised after the Annual General Meeting in 2024. As none of the performance targets were achieved, the PSUs were exercised with factor zero.
- Plan 2020 was exercised after the Annual General Meeting in 2023. 31 500 PSUs were exercised with a factor of 1.

14.2. Retention Program

- Under the retention program, 98 500 shares were granted to the beneficiaries in November 2024. The fair value per grant date amounted to CHF 8.17 per share.
- The phantom share option (39 500 shares, cash-settled) will vest in November 2025 should the beneficiaries remain employed by the Group (service period of 1 year). The phantom shares have an exercise period of 2 years.
- Additionally, the employees were granted the possibility to acquire rump shares out of the December capital increase at an amount of CHF 5.00 per share. In total, 17 000 shares were granted to employees at a fair value of CHF 8.17. The shares vested on December 16, 2024.

14.3. Restricted Stock Units

- In 2024, the Company granted an executive and a senior management member 100 000 and 40 000 restricted stock units (RSU) respectively, as part of employment contract obligations. The fair value per RSU is CHF 8.15 and CHF 7.16, respectively, representing the share price per grant date.
- The conversion of the entitlements into shares of the Company is based on existing employment. The units vest in the first half-year 2025 (60 000 shares), and first half-years 2026 and 2027 (40 000 shares each).

The fair value for the PSU-programs 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	Plan 2020
Issue date	Apr 1, 2023	Apr 1, 2022	Apr 1, 2021	Jun 2, 2020
Measurement years for accumulated Group result	2023–2025	2022–2024	2021–2023	2020–2022
End of performance period	2026 AGM	2025 AGM	2024 AGM	2023 AGM
Effective date share price	Feb 6, 2026	Feb 6, 2025	Feb 6, 2024	Feb 6, 2023
End of blocking period	2026 AGM	2025 AGM	2024 AGM	2023 AGM
Adjusted Group EBITDA	approved long-term plan	n.a.	n.a.	n.a.
Accumulated Group result after taxes	n.a.	approved long–term plan	approved long-term plan	approved long-term plan
Average interest expense	n.a.	approved long-term plan	approved long-term plan	n.a.
Share price when issued in CHF	12.24	55.90	49.70	36.40
Risk-free interest rate	1.95 %	0.45 %	–0.55 %	–0.62 %
Volatility	35.80 %	28.06 %	28.77 %	28.67 %
Market value of PSUs on date of issue in CHF	9.98	48.50	46.62	26.79
Market value of PSUs on date of issue in EUR	10.01	48.28	43.10	25.03

14.4. Outstanding and exercisable Options

	Phantom shares	RSUs	Plan 2023	Plan 2022	Plan 2021	Plan 2020
Outstanding options/PSUs as of January 1, 2023	**0**	**0**	**0**	**24 200**	**39 500**	**31 500**
Exercisable options/PSUs as of January 1, 2023	0	0	0	0	0	0
Options allocated	0	0	56 900	0	0	0
Options exercised	0	0	0	0	0	–31 500
Options forfeited	0	0	–13 000	–8 000	–13 500	0
Outstanding options/PSUs as of December 31, 2023	**0**	**0**	**43 900**	**16 200**	**26 000**	**0**
Exercisable options/PSUs as of December 31, 2023	**0**	**0**	**0**	**0**	**0**	**0**
Options allocated	39 500	140 000	0	0	0	0
Options exercised	0	0	0	0	–22 000	0
Options forfeited	0	0	–21 400	–7 700	–4 000	0
Outstanding options/PSUs as of December 31, 2024	**39 500**	**140 000**	**22 500**	**8 500**	**0**	**0**
Exercisable options/PSUs as of December 31, 2024	**0**	**0**	**0**	**0**	**0**	**0**

› We charged EUR 1 219 thousand (excluding social insurance benefits) to the consolidated statement of income during the reporting year (previous year: EUR 381 thousand).

15 Compensation of Members of the Board of Directors and the Executive Management

15.1. Remuneration and Compensation of Members of the Board of Directors and the Executive Management

in EUR thousands		**2024**			2023	
	Board of Directors	**Executive Management**	**Total**	Board of Directors	Executive Management	Total
Fixed remuneration, cash	275	1 193	1 468	262	862	1 124
Variable remuneration, cash	0	897	897	0	523	523
Fixed remuneration, stock	75	0	75	244	0	244
Variable remuneration, stock	0	184	184	0	186	186
Options	6	468	474	67	113	180
Social insurance and fringe benefits	15	375	390	24	287	311
Total	**371**	**3 117**	**3 488**	**597**	**1 971**	**2 568**

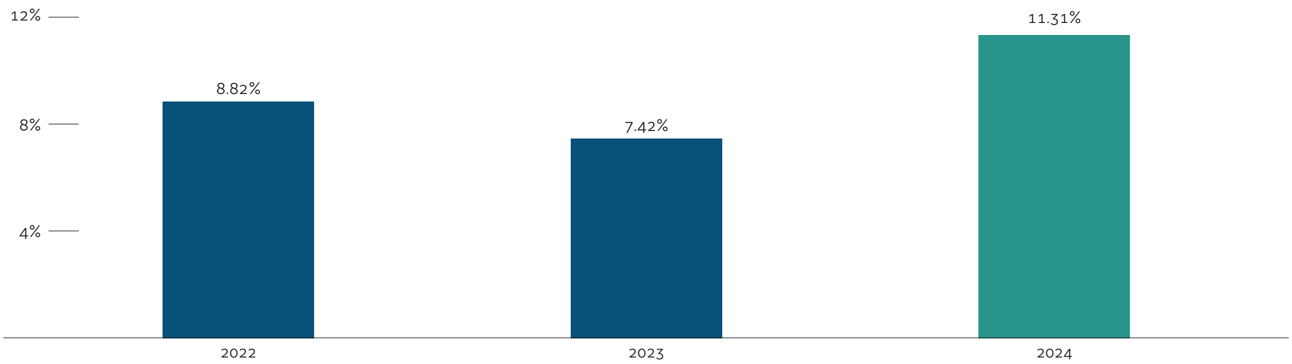
15.2. Shares and Options held

	Dec 31, 2024			Dec 31, 2023		
	Board of Directors	Executive Management	Total	Board of Directors	Executive Management	Total
Number of shares	4 093 008	158 964	4 251 972	134 523	41 039	175 562
Number of options	0	100 000	100 000	12 100	20 500	32 600

- Senior office staff act as managing directors in some of our property holding companies. These individuals are, however, not members of the Group's executive management. Members of the Boards of Directors of subsidiaries do not receive any remuneration for their activities.
- There are no post-employment benefit obligations to (former) members of the Board of Directors or Executive Management, nor are there any obligations to them in the event of termination of employment.
- No loans were granted to members of the Board of Directors or Executive Management.
- In the previous year, we paid Dr. Christian de Prati an arrangement fee of EUR 29 thousand for outlays in connection with the convertible bond placements, which is customary on the market.

16 Other Operating Expenses

Other operating expenses as a % of rental income



in EUR thousands	2024	2023
Fees and legal expenses, third parties	–4 056	–2 631
Fees and legal expenses, related parties	–410	–544
IT expenses	–2 274	–1 881
Capital taxes, input tax deductions and other taxes	–1 518	–840
Vehicle maintenance	–442	–356
Accounting costs and scanning services	–285	–319
Other operating expenses	–2 151	–2 207
Bad debt losses	–2 953	–191
Total other operating expenses	**–14 089**	**–8 969**

- The increase in fees and legal expenses was largely the result of special projects in connection with the revision and refinement of the portfolio strategy as well as process optimization analyses in the area of property management. Further additional expenses were incurred due to the temporary externalization of costs in the areas of ESG and taxes.

- Fees and legal expenses, related parties include the fees to the Board of Directors.

- Capital and other taxes increase mostly due to higher capital taxes in Switzerland following the capital increases in the reporting year.

- The pronounced increase of bad debt losses is explained by significantly higher receivables originating from the 2022 ancillary cost billing during 2023. The high additional charges led to a high number of objections that have not yet been fully processed, significantly higher write-offs, and value adjustments in the 2024 financial year.

17 Taxes

How we calculate the figures:

- Income taxes include current and deferred income taxes. Income taxes are recorded in the consolidated statement of income, except for income tax on transactions directly recorded in other comprehensive income or directly in equity.
- The current income tax charge is calculated as the expected income tax due on the relevant taxable income. The calculation is based on the tax rates that apply or were announced as of the reporting date.
- Measurement of deferred income taxes considers the expected timing, nature, and manner of realization or repayment of the corresponding assets and liabilities. The tax rates applied are those prevailing or announced as of the reporting date. Deferred income tax assets are only recognized to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized.

Key assumptions and estimates:

Income tax
Certain group companies are only assessed through 2022. There is a risk that assessments deviate from our tax calculations, and lead to higher tax burdens or lower loss carryforwards.

Deferred taxes
Significant deferred tax assets from loss carryforwards exist in our service and investment companies. We capitalize deferred tax credits from loss carryforwards if we expect future profits in the respective companies or the tax group up to the total, and not exceeding credit temporary differences.
Due to the current organizational and financing structure, there are interest carryforwards in the German tax group. We capitalize interest carryforwards if future use is foreseeable.

17.1. Income Taxes

in EUR thousands	2024	2023
Current income taxes	–177	–800
Deferred taxes	–23 390	36 519
Total income taxes	**–23 567**	**35 719**

in EUR thousands	2024	2023
Result before taxes	**–176 934**	**–229 632**
Income taxes at a rate of 25.0 % (2023: 19.5 %)	44 234	44 778
Tax rate adjustments and tax rate differences	–27 424	0
Divestiture of real estate companies	–28 106	0
Interest barrier impacts	–2 666	–9 685
Loss carryforwards not capitalized or reversed, use of not capitalized loss carryforwards	–7 618	–981
Adjustments for final assessments of previous years, from tax audits and change of estimates	–929	1 314
Other effects	–1 058	293
Total income taxes	**–23 567**	**35 719**

- Following the revision of the portfolio strategy, the expected tax rates were adjusted in various portfolio companies depending on the planned sale of non-strategic assets, taking into account the expected manner of recovery of the deferred tax assets and liabilities.

- After the increase in tax rates, we expect an average tax rate between 23 % and 26 %, depending on the profit contribution of the different Group entities. The tax rate for our portfolio companies without trade tax exposure due to planned sales of non-strategic assets is at 15.83 %. The tax rate of all other German subsidiaries is at 32.45 %, and the Company's tax is at 20 %.

- The sale of a sub-portfolio comprising 9 group companies in the form of a share deal (see Note 20) had a further significant impact on the effective tax rate of –13.36 % in the reporting year. The disposal gain of the 7 GmbHs sold is only taxable at 5 % at the level of the parent company, resulting in an income tax charge of EUR 156 thousand. The realized losses on disposal are not deductible. The sale of 2 GmbH & Co. KGs led to a fully taxable sales gain that reduced 15a EStG loss carryforwards in the companies as well as in their parent, Peach Property Management GmbH & Co. KG. The deferred tax items recognized in the companies sold were derecognized.

- We concluded profit and loss transfer agreements for a large number of group companies to have a joint assessment for German corporate tax. Under the interest barrier regulation (tax-deductible net interest only up to 30 % of EBITDA), there is only a one-time exemption limit for interest expenses of EUR 3 million for the whole tax group. In combination with the current financing structure, this gave rise to significant interest carryforwards and, at the same time, led to the use of capitalized loss carryforwards. As in previous years, we did not capitalize this year's interest carryforwards.

- Loss carryforwards are only capitalized up to the amount of existing deferred tax liabilities. Uncapitalized or derecognized loss carryforwards are mainly the result of lower market values of the properties due to further devaluation in the reporting year and additional losses realized under commercial law, which lead to an increase in uncapitalized loss carryforwards.

17.2. Deferred Taxes

in EUR thousands	Dec 31, 2024		Dec 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Development properties	0	236	0	0
Investment properties	184	87 055	15	90 678
Derivative financial instruments	35	1 591	0	3 662
Other assets	577	172	669	19
Lease liabilities	4 318	20	3 435	22
Other liabilities and provisions	116	248	123	480
Loss carryforwards	22 756	0	35 467	0
Total	**27 986**	**89 322**	**39 709**	**94 861**
Amounts netted	–18 051	–18 051	–16 426	–16 426
Deferred tax assets	**9 935**		**23 283**	
Deferred tax liabilities		**71 271**		**78 435**

in EUR thousands	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Deferred taxes as of January 1	23 283	78 435	12 836	114 408
Disposal from the scope of consolidation	–13	–18 805	0	0
Recognized in the consolidated statement of income for the year	–13 062	12 820	1 996	–34 525
Recognized in other total comprehensive income	0	–1 179	7 919	–1 457
Currency translation changes	–273	0	532	9
Deferred taxes as of December 31	**9 935**	**71 271**	**23 283**	**78 435**

- The decrease in deferred tax liabilities of EUR 7.2 million is mostly the result of the disposals (EUR 18.8 million) and valuation losses from investment properties, offset by increased tax rates in some of the portfolio companies (EUR 14.4 million).
- The decrease of deferred tax assets of EUR 13.3 million resulted predominantly from the use of loss carryforwards in the Swiss entities as well as Peach Management GmbH & Co. KG and Peach Hausverwaltungen GmbH. Additionally, we derecognized EUR 5.4 million of capitalized loss carryforwards, as these were not considered to be recoverable.

17.3. Loss and Interest Carryforwards

- Non-capitalized interest carryforwards amount to EUR 153.9 million (previous year: EUR 131.7 million).
- Loss carryforwards that are not capitalized relate mostly to the Company as well as Group companies without profit and loss transfer agreements, where the loss carryforwards exceed the credit temporary differences, as well as loss carryforwards that are locked due to the conclusion of profit and loss transfer agreements.

Loss carryforwards will expire as follows:

in EUR thousands	Dec 31, 2024		Dec 31, 2023	
	Total	of which non-capitalized	Total	of which non-capitalized
Expiration in 1–3 years	1 387	1 387	4 147	0
Expiration in 4–7 years	68 365	29 601	34 719	3 277
Expiration after more than 7 years/no expiration	261 444	179 261	303 230	147 573
Total	**331 196**	**210 249**	**342 096**	**150 850**

17.4. Unrecognized permanent Differences

- Due to participation deductions and profit transfer agreements, no deferred taxes were recognized on profits carried forward.

Other Disclosures

18 Working Capital

How we calculate the figures:

Trade and other receivables:

- We measure trade receivables and other receivables at amortized cost, as only the contractually agreed cash flows and interest are recognized (SPPI test).
- There are no factoring or similar agreements for trade receivables under which receivables are sold. We apply the simplified approach for these items and recognize the expected loss over the entire term.
- The expected loss over the entire term is calculated on outstanding rent receivables based on the actual rent per portfolio, or profit center. The impairment rates are between 0.0 % and 9.5 % in the reporting year (0.0% and 13.0 % in the previous year).
- We define the loss rates for actual rents based on historical loss rates, the tenant structure (current payment and eviction disputes), and expected economic developments at the respective portfolio locations.
- Due to existing payment guarantees, and the fact that condominiums are only handed over after payment is rendered, or the purchase price is deposited in a notary escrow account, trade receivables related to the sale of condominiums or contract assets do not have any effect on impairments.
- With respect to other receivables, we recognize a 12-month ECL (expected credit loss), provided the credit risk has not deteriorated since initial recognition. Other receivables comprise receivables from VAT and income taxes, receivables from insurance companies, and expected settlement amounts from future ancillary cost billings. Based on the risk profile, we do not expect any losses.
- We recognize impairments of receivables from net cold rents as a deduction from income from the letting of investment properties, as most of the corresponding rental income is to be received in advance. When no advance payment is received, receivables are recognized. At the same time, these receivables are generally not considered to be recoverable upon recognition. Impairments for other trade receivables, trade receivables from ancillary cost billings, and other receivables are recognized within other operating expenses, and impairments for financial receivables are recognized under financial expenses.

Financial receivables/Financial assets at amortized cost
We measure financial receivables at amortized cost, as only the contractual cash flows are recognized. We recognize a 12-month ECL, provided the credit risk has deteriorated since initial recognition. Non-current receivables from the associated company Beach House AG are recognized at amortized cost, and based on the company's financial situation, losses expected over the entire term are taken into account, consistent with the previous years.

Financial assets at fair value through other comprehensive income
Minority interests are recognized at their fair value. The periodic fair value adjustments are recognized in the statement of comprehensive income without further recycling.

Trade and other payables:
Trade payables and other current liabilities are recognized at amortized cost. They generally match the nominal value of the payables.

Other Disclosures

18.1. Trade Receivables

Amounts due from, and impairment of trade receivables:

in EUR thousands	Due per Dec 31, 2024 Not due	1–4 months	5–12 months	More than 12 months	Total	Due per Dec 31, 2023 Not due	1–4 months	5–12 months	More than 12 months	Total
Trade receivables from third parties	6 282	4 347	3 099	2 289	16 017	8 649	5 089	2 562	2 168	18 468
Bad debt allowance	0	–889	–2 012	–2 110	–5 011	–1	–838	–1 657	–2 010	–4 506
Total trade receivables, net	**6 282**	**3 458**	**1 087**	**179**	**11 006**	**8 648**	**4 251**	**905**	**158**	**13 962**
Bad debt allowance as of January 1					–4 506					–5 356
Divestiture of investments					1 146					0
Increase in bad debt allowance					–5 426					–3 091
Losses from trade receivables					3 769					3 882
Reversal of bad debt allowance					6					59
Bad debt allowance as of December 31					**–5 011**					**–4 506**

- Trade receivables from third parties include tenant receivables, amounting to EUR 12 678 thousand (previous year: EUR 16 221 thousand), thereof EUR 8 214 from net cold rents and EUR 4 463 thousand from ancillary cost billings. Receivables from the sale of condominiums are amounting to EUR 2 377 thousand (previous year: EUR 2 247 thousand). Additionally, the position includes invoiced service charges for third parties in the amount of EUR 956 thousand.

- The decrease in tenant receivables of EUR 3 543 thousand resulted predominantly from the divestiture of 9 real estate companies (EUR 3 532 thousand) at the end of the 2024 financial year.

- Most of the outstanding receivables from condominiums are deposited in notary escrow accounts and are not due since actions to remediate deficiencies are still ongoing.

- Tenant receivables from third parties not due include ancillary cost receivables of EUR 2 870 thousand (previous year: EUR 5 519 thousand) becoming due on January 1, 2025, and February 1, 2025, as well as the not due portions of installment payment arrangements.

- Bad debt allowance is only related to tenant receivables. Adjusted for the divestiture of the 9 real estate companies, the increase in bad debt allowance amounted to EUR 1 651 thousand. The increase is largely due to individual value adjustments on 2022 ancillary cost billing receivables not yet settled and the consequent recognition of an increased lifetime loss on the 2023 ancillary cost billings receivable in the amount of EUR 1 344 thousand.

- Lost income due to collection risks for net cold rents amounts to EUR 2 582 thousand (previous year: EUR 3 035 thousand) and represents 2.0 % (previous year: 2.5 %) of the rental income before collection losses.

- Lost income related to ancillary cost billings amounts to EUR 2 834 thousand (see Note 16, other operating expenses), representing 2.2 % of the actual rental income before collection losses.

18.2. Other Receivables

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Receivables from ancillary costs	8 764	7 241
Other receivables from third parties	2 108	1 721
Amounts receivable/not yet settled credits from suppliers	953	1 578
Prepaid expenses	498	370
Current tax receivables	323	103
Maintenance reserves	90	2 862
Other receivables from Associates	484	0
Bad debt allowance	–196	–188
Total other receivables	**13 024**	**13 687**

- The 2024 advance payments for ancillary costs were only adjusted with the 2023 ancillary cost billings for 2023 in the second half of the 2024 financial year. This led to higher receivables due to further cost increases and expiring contracts for energy hedges compared to the previous year.
- A significant part of the maintenance reserve was sold in connection with the divestiture of 9 real estate companies at the end of the 2024 financial year.
- In connection with the divestiture of the 9 real estate companies, we transferred employees and property, plant, and equipment via a newly founded associated company (see Note 20). The receivables relate to the sale of equipment as well as service charges related to IT and management services.
- Credits due from suppliers were largely settled or offset in the 2023 ancillary cost billing cycle during the 2024 financial year. Where settlement is still outstanding, and no creditor confirmation was received, a value adjustment was recorded.

18.3. Other Payables and advance Payments

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Accrued construction and renovation costs, third parties	8 117	4 701
Prepaid rent	5 601	5 376
Liabilities from ancillary costs	2 701	5 724
Claims for repayments	2 068	2 299
Accrued personnel expenses, third parties	2 495	1 679
Other payables, third parties	3 448	1 646
Other accruals, third parties	5 092	1 577
Accrued expenses for Executive Board and Board of Directors remuneration	1 023	929
Total other payables	**30 545**	**23 931**

- Accrued construction and renovation costs significantly increased in following the ramp-up in CAPEX and tenant improvement expenditures from the second half-year of 2024.
- Compared to the previous year, other payables and accruals have increased significantly. The items include outstanding invoices and accruals expenses for consultancy fees and issue levies in connection with the capital increase and the divestiture of real estate companies that both took place in December 2024.

Other Disclosures

19 Financial assets

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Financial assets at amortized cost		
Non-current financial receivables from third parties – amortized cost	241	243
Non-current financial receivables from associates	13 605	14 001
Value adjustment through amortized cost	–13 605	–14 001
Total financial assets at amortized cost	**241**	**243**
Fair value through statement of income		
Non-current derivative financial instruments at fair value	3 766	22 167
Total fair value through statement of income	**3 766**	**22 167**
Fair value through other comprehensive income		
Equity interests in unlisted real estate companies	11 181	0
Total fair value through other comprehensive income	**11 181**	**0**
Total financial assets	**15 188**	**22 410**

- For both years, receivables from associates comprise both the vendor loan and further loan receivables from the associated company Beach House AG. We fully impaired these loans as in the previous year due to the negative results of equity valuation in 2024.
- Derivatives in the amount of EUR 2 725 thousand were disposed of in connection with the divestiture of 9 real estate companies. For further details about derivatives, see Note 8.
- As part of the divestiture of 9 real estate companies (see Note 20), we retained an interest of 10.1 % in each company sold. These minority interests were recognized at the end of the year at the fair value of the proportionate selling price.

20 Scope of Consolidation

How we calculate the figures:

Group companies
Companies that are directly or indirectly controlled by us as a Group are fully consolidated in the consolidated financial statements. Capital is consolidated on the acquisition date using the purchase method of accounting.

Transactions and non-controlling interests
Changes in the amount of proportionate interest that do not lead to loss of control are treated as transactions between equity owners. Any difference between the purchase price paid or the consideration received and the amount by which the minority interests are impaired is recognized directly in equity.

Associated companies
Investments in associates are measured and accounted for using the equity method.

We allocate losses to the income statement until such time as the share of the losses has reduced the value of the investment to zero. Once the share of the investment has been reduced to zero, we only recognize additional losses to the extent that we as a Group have entered into legal or constructive obligations, or have made payments, or there are financial receivables.

Company	Ref.	Registered office	Share capital	Held by parent company	Held by Group	Held by non-controlling interests
Switzerland			in CHF thousands	in %	in %	in %
Peach Property Group AG	1/3	Zurich	45 471			
Peach German Properties AG	3	Stansstad	100	100.0		

	Ref.	Registered office	Share capital	Held by parent company	Held by Group	Held by non-controlling interests
Germany			in EUR thousands		in %	in %
Peach Property Management GmbH & Co. KG	1/3	Cologne	2		100.0	
PPM Verwaltung GmbH	4	Cologne	25		100.0	
Peach Property Group (Deutschland) GmbH	2/3	Cologne	5 000		100.0	
Munster Portfolio GmbH	2	Cologne	25		100.0	
Portfolio Fassberg I GmbH & Co. KG	2	Cologne	50		94.9	5.1
Portfolio Erkrath Wohnen GmbH	2	Cologne	25		100.0	
Portfolio Neukirchen L GmbH	2	Cologne	25		94.9	5.1
Portfolio Neukirchen S GmbH	2	Cologne	25		94.9	5.1
Portfolio Oberhausen GmbH	2	Cologne	25		100.0	
Portfolio Bochum II GmbH	2	Cologne	25		94.9	5.1
Portfolio Ruhr Mitte GmbH	2	Cologne	25		94.9	5.1
Blendersia Limited	2	Larnaca CY	0.1		94.0	6.0
WBG Duisburg GmbH	2	Cologne	25		94.9	5.1
WBG Lanstrop GmbH	2	Cologne	25		94.9	5.1
Portfolio Gelsenkirchen I GmbH	2	Cologne	25		94.9	5.1
Portfolio Gelsenkirchen II GmbH	2	Cologne	25		94.9	5.1
Portfolio Gelsenkirchen III GmbH	2	Cologne	25		94.9	5.1
Portfolio Gelsenkirchen IV GmbH	2	Cologne	25		94.9	5.1
Portfolio Essen I GmbH	2	Cologne	25		94.9	5.1
Portfolio Essen II GmbH	2	Cologne	25		94.9	5.1
Portfolio Essen III GmbH	2	Cologne	25		94.9	5.1
Portfolio Rhein Ruhr GmbH	2	Cologne	21		89.9	10.1
Portfolio Ruhr GmbH	2	Cologne	25		100.0	
Portfolio Ruhr II GmbH	2	Cologne	21		89.9	10.1
Portfolio Ruhr III GmbH	2	Cologne	25		89.9	10.1
Portfolio Ruhr IV GmbH	2	Cologne	25		89.9	10.1
Portfolio Ruhr V GmbH	2	Cologne	25		89.9	10.1
Portfolio Ruhr VI GmbH	2	Cologne	25		89.9	10.1
Portfolio Velbert GmbH	2	Cologne	25		94.9	5.1
Portfolio Marl GmbH	2	Cologne	25		94.9	5.1
Portfolio Marl II GmbH	2	Cologne	1 280		94.9	5.1
Portfolio Bielefeld I GmbH	2	Cologne	25		94.9	5.1
Portfolio Bielefeld II GmbH	2	Cologne	25		94.9	5.1
Portfolio Dorsten GmbH & Co. KG	2	Cologne	0.1		89.9	10.1

Other Disclosures

Company	Ref.	Registered office	Share capital	Held by parent company	Held by Group	Held by non-controlling interests
Germany			**in EUR thousands**		**in %**	**in %**
Portfolio Beckum GmbH & Co. KG	2	Cologne	1		89.9	10.1
Portfolio Lüdenscheid GmbH	2	Cologne	25		89.9	10.1
Portfolio Herne GmbH	2	Cologne	25		89.9	10.1
Portfolio Ahlen GmbH	2	Cologne	21		89.9	10.1
Portfolio Mönchengladbach GmbH	2	Cologne	25		89.9	10.1
Portfolio Hagen GmbH	2	Cologne	25		89.9	10.1
Portfolio Deutschland I GmbH	3	Cologne	25		89.9	10.1
Portfolio Deutschland II GmbH & Co. KG	2	Cologne	10		100.0	
Portfolio Ostwestfalen GmbH	2	Cologne	25		100.0	
Portfolio Rheinland GmbH	2	Cologne	25		94.9	5.1
Portfolio Rheinland Pfalz GmbH	2	Cologne	25		89.9	10.1
Portfolio Ludwigshafen GmbH	2	Cologne	600		89.9	10.1
Peach Portfolio Verwaltungs GmbH	4	Cologne	25		100.0	
Portfolio Nordhessen GmbH & Co. KG	2	Cologne	1		94.9	5.1
Portfolio Nordhessen II GmbH	2	Cologne	25		100.0	
Portfolio Eschwege GmbH	2	Cologne	25		100.0	
Portfolio Heidenheim II GmbH	2	Cologne	25		100.0	
Peach Wertgrund GmbH	2	Cologne	25		100.0	
Portfolio Bremen GmbH	2	Cologne	25		94.9	5.1
Portfolio Dortmund Verwaltungs GmbH	2	Cologne	25		100.0	
Portfolio Peach Property Projekt X GmbH	2	Cologne	25		100.0	
Zymma Living GmbH	1	Cologne	25		100.0	
Peach Hausverwaltungen GmbH	1	Cologne	25		100.0	
Domibus Facility Services GmbH	1	Cologne	25		100.0	
Domibus Baumanagement GmbH	1	Cologne	25		100.0	
Peach Property Finance GmbH	3	Bonn	25		100.0	
Associated companies – Switzerland			**in CHF thousands**	**in %**		
Beach House AG	4	Wädenswil	100	46.6		
Associated companies – Germany			**in EUR thousands**	**in %**		
GTC Peach Verwaltung GmbH	1	Cologne	25	49.0		

1 Service company
2 Project company, investment properties
3 Holding and financing company
4 Management company/general partner

20.1. Financial Year 2024

Divestiture of 9 real estate companies

- On December 30, 2024, Peach Property Group (Deutschland) AG and Peach Property Management GmbH & Co. KG divested 9 real estate companies that held portfolios in Kaiserslautern, Heidenheim, and Helmstedt, among other locations, as part of a share deal, retaining 10.1 % non-controlling interest in each of the companies divested.
- The sales transaction comprised around 5 200 residential and approximately 50 commercial units with an annual target rent of around EUR 26 million.
- The minority shareholders of 2 companies have also exercised their tag-along rights and sold their shares, which allowed us to reduce part of the corresponding minimum dividend obligations.

The following table shows the values of divested companies:

in EUR thousands	**Divested portfolio companies**
Assets	
Cash and cash equivalents	2 129
Investment properties	447 115
Other assets	67 239
Total assets	**516 483**
Liabilities	
Financial liabilities	–235 143
Other liabilities	–41 735
Total liabilities	**–276 878**
Net assets	**239 605**
of which equity holders Peach Property Group AG	235 464
of which non-controlling interests	4 141
Proceeds from the divestiture of real estate companies	124 359
Equity interests in unlisted real estate companies retained	11 181
Recycling of hedging, pension reserve	2 260
Catch up on minimum dividend reserve discounting impacts of previous years	–381
Transaction costs paid	–2 266
Loss on divestiture of real estate companies	**100 311**
Cash flow from divestiture of real estate companies (less cash sold)	**122 230**

GTC Peach Verwaltung GmbH

- In connection with the above divestiture, the buyers have taken on employees for the management of the acquired properties. We sold 51 % of the shares in the GTC Peach Verwaltung GmbH, established for this purpose at the end of the year at pro rata book value. The consideration received amounted to EUR 16 thousand.

20.2. Financial Year 2023

Peach Property Group (Deutschland) GmbH

- Peach Property Group (Deutschland) AG was converted into a GmbH at the end of the reporting period.

Relocation of Dutch companies

- The relocation process of the Dutch companies AG Bochum B.V. and Richmond PropCo 1 B.V. was completed at the beginning of the 2023 financial year. AG Bochum B.V. was renamed to Portfolio Ruhr Mitte GmbH und Richmond PropCo1 B.V. now firms as Portfolio Bremen GmbH.

21 Provisions

Key assumptions and estimates

Provisions for development warranties are based on estimates and assumptions regarding future costs that cannot be passed on to the responsible sub-, general, or total contractors. Should these assumptions prove incorrect, the actual cash outflows may deviate significantly from the values recognized.

in EUR thousands			2024			2023
	Development warranties	Other provisions	Total	Development warranties	Other provisions	Total
Opening balance as of January 1	**644**	**208**	**852**	**846**	**368**	**1 214**
Provision increases	1 855	123	1 978	4	145	149
Provisions used	–63	0	–63	–108	–212	–320
Reversal of provisions in profit or loss	0	0	0	–101	–101	–202
Currency translation changes	0	–1	–1	3	8	11
Ending balance as of December 31	**2 436**	**330**	**2 766**	**644**	**208**	**852**
Current provisions	2 415	315	2 730	622	204	826
Non-current provisions	21	15	36	22	4	26

- Development warranties mainly include warranty provisions for two development projects completed in Germany in 2013 and 2014. In the reporting year, the warranty provision was increased by EUR 1 855 thousand due to construction defects confirmed by the courts. The possibility of recourse against the former general contractor is currently being reviewed.

22 Contingent Liabilities

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 predates our acquisition of the company. Based on the tax authorities' assessment the amount due approximates EUR 5 517 thousand. In December 2023 we filed a lawsuit against the objection decision of the authorities.

- As in the previous year we assess the likelihood of success in our appeal in fiscal court proceedings as more probable than not.

- We insured the associated risks as part of the acquisition of the portfolio company. A settlement was reached with the insurer in the reporting year. In the event of an unfavorable court ruling, the insurance company will cover 80 % of the loss.

23 Leasing

How we calculate and report the figures:

- Lease liabilities from leasehold agreements are calculated by discounting the accumulated lease payments using the long-term interest rate for financing secured by mortgages in Germany. We value other lease liabilities using the average corporate interest rate for the respective company. For disclosures on terms and maturities, we refer to Note 8.
- We revalue right-of-use assets from the leasehold agreements semi-annually, together with the investment properties. We apply the discount rate defined by Wüest Partner for the respective investment properties. Changes in value are recognized in the consolidated statement of income. For the specific corresponding disclosures, we refer to Note 5.
- We recognize the right-of-use assets from other leases (currently only rental agreements) at the value of the lease liability and list them together with the equipment. They are depreciated on a straight-line basis over their contract duration.
- We take into account extension options as soon as it is probable that they will be exercised.
- For rental agreements, we make use of the accounting option and do not eliminate associated non-leasing components.
- Interest expenses and value adjustments from lease liabilities are included in financial expenses in Note 10.
- Short-term leases of less than one year and low-value contracts are recorded on a straight-line basis within other operating expenses.

Other Disclosures

in EUR thousands		Dec 31, 2024			Dec 31, 2023	
	Leasehold	Other	Total	Leasehold	Other	Total
Right-of-use asset	19 983	2 888	**22 871**	25 641	2 928	**28 569**
Lease liabilities	29 811	3 064	**32 875**	35 328	3 029	**38 357**
Lease payments	–1 178	–497	**–1 675**	–1 124	–561	**–1 685**
Interest expenses	–946	–117	**–1 063**	–898	–87	**–985**
Value adjustment/depreciation of right-of-use asset	–2 069	–448	**–2 516**	–580	–533	**–1 113**
Index-adjustment of lease liabilities	–2 091	–57	**–2 148**	–673	0	**–673**
Short-term leases in other operating expenses	0	–174	**–174**	0	–53	**–53**
Low-value leases in other operating expenses	0	–115	**–115**	0	–55	**–55**

- There are no initial direct costs or reinstatement costs affecting the value of right-of-use assets.
- We do not hold any leases with variable lease payments, nor do we have any purchase options, residual value guarantees, or sale and leaseback transactions.
- There are no encumbering leases.
- Following the divestiture of real estate companies, the average term of the leases is approximately 133 years (previous year: 111 years) for leaseholds, and 6 years (previous year: 7 years) for rental agreements.

Future lease liabilities from short-term and low-value leases:

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Up to 1 year	208	36
1–5 years	175	48
Total short-term and low-value leases	**383**	**84**

24 Subsequent Events

In the first quarter of 2025, the following unsecured financing was repaid, reducing unsecured financing due in the 2025 financial year to EUR 173 million:

- Partial repurchase of the Eurobond with a nominal value of EUR 127 million. The consideration paid amounted to EUR 125 million, which corresponds to an average discount on the principal amount of approximately 1.636 %.
- Repayment of the promissory notes of EUR 55 million.

Additionally, we have a draft term sheet from a German bank for secured financing in the amount of EUR 120 million on hand. This mortgage loan will be used to refinance existing financing of EUR 35 million ahead of the contractual terms. EUR 85 million will be used for further partial repayment terms of the Eurobond.

1 Detailed Information related to Investment Properties

1.1. Top 15 Investment Properties based on Target Rental Income

- As of the reporting date, our portfolio of investment properties comprised almost 22 000 residential units, around 420 commercial units and 7 500 parking units spread across 1 421 business units (buildings/billing units for ancillary charge settlement) at 87 locations.

- The 15 largest business units in our Strategic Portfolio are listed below. However, depending on the key figures, these only comprise between 13 % and 23 % of the Strategic Portfolio and between 4 % and 12 % of the total portfolio of investment properties.

in EUR thousands

Address	Location	Federal State	Number residential units	Area resindential in sqm	Number commercial units	Area commercial in sqm
Hochdahler Markt 1–7, 6+8, 18–24	Erkrath	North Rhine-Westphalia	142	10 375	24	2 616
Am Hanloh/Muncloh/Wittekindgrund	Munster	Lower Saxony	219	15 410	0	0
Girondelle 84, 86, 88, 90	Bochum	North Rhine-Westphalia	213	12 106	0	0
Hafnerstraße 10	Dortmund	North Rhine-Westphalia	184	11 769	0	0
Auf dem Backenberg 11/ Hustadtring 67–73	Bochum	North Rhine-Westphalia	161	12 301	0	0
Borbecker Str. 21–25/ Otto-Brenner-Str. 11, Preisstr. 24–28	Essen	North Rhine-Westphalia	138	10 868	1	30
Droote 1–23 (ungerade)/Kautskystr. 28	Dortmund	North Rhine-Westphalia	132	10 172	0	0
Büttnerstr. 44	Dortmund	North Rhine-Westphalia	132	8 429	0	0
Vor der Schanze/Thüringer Str.	Witzenhausen	Hesse	138	9 501	0	0
Droote 25–45	Dortmund	North Rhine-Westphalia	111	8 570	0	0
Gerlachweg 1/Speckestr. 4–10	Dortmund	North Rhine-Westphalia	112	8 649	0	0
Zehlendorfer Weg 1–25	Minden	North Rhine-Westphalia	159	10 831	0	0
Schmielfeld 1–17, 19, 21	Essen	North Rhine-Westphalia	126	7 624	0	0
Dr.-Walter-Thom-Str. 1–12	Eschwege	Hesse	116	8 309	0	0
Drechslerweg/Färberstr./Spornerweg	Dortmund	North Rhine-Westphalia	128	8 247	0	0
Total			**2 211**	**153 161**	**25**	**2 646**
Share of strategic portfolio			13.5 %	14.5 %	13.1 %	10.6 %
Share of total portfolio			10.1 %	11.2 %	6.0 %	4.1 %

1 Based on the valuation by Wüest Partner as of December 31, 2024.
2 Based on rent roll as of December 31, 2024.
3 Lost income due to vacancies in relation to the total target rental income.
4 Annualized target rent per December 31, 2024, including rent on vacant space based on market rent in relation to the market value of the portfolios.
5 Annualized actual rent per December 31, 2024 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

Total area in sqm	Year of construction	Year of complete refurbishment	Market Value [1]	Target rent residential p.a. net cold [2]	Target rent commercial p.a. net cold [2]	Total target rent p.a. net cold [2]	Letting petential due to vacancies [2,3]	Rental yield based on traget rent [4]	Rental yield based on actual rents [5]
12 990	1977		28 710	736	572	1 367	1.7 %	4.8 %	4.7 %
15 410	1959	1998	16 290	1 164	0	1 234	7.4 %	7.6 %	7.0 %
12 106	1970		18 120	988	0	1 021	6.0 %	5.6 %	5.3 %
11 769	1900/1961		18 096	913	0	980	2.1 %	5.4 %	5.3 %
12 301	1970		17 510	963	0	963	4.5 %	5.5 %	5.2 %
10 898	1981		13 580	833	2	867	4.3 %	6.4 %	6.1 %
10 172	1969		17 595	849	0	849	3.6 %	4.8 %	4.6 %
8 429	1961		15 500	689	0	726	3.6 %	4.7 %	4.5 %
9 501	1966		9 217	680	0	720	14.1 %	7.8 %	6.7 %
8 570	1969		14 825	704	0	704	1.2 %	4.7 %	4.7 %
8 649	1975		14 550	682	0	702	7.1 %	4.8 %	4.5 %
10 831	1965		10 300	676	0	684	1.8 %	6.6 %	6.5 %
7 624	1961		11 910	637	0	673	1.8 %	5.7 %	5.6 %
8 309	1996		10 330	620	0	670	2.8 %	6.5 %	6.3 %
8 247	1961		12 605	649	0	661	6.3 %	5.2 %	4.9 %
155 807			**229 138**	**11 780**	**574**	**12 821**	**7.2 %**	**5.6 %**	**5.3 %**
14.4 %			15.8 %	14.5 %	23.1 %	14.7 %			
10.9 %			12.1 %	11.0 %	10.5 %	11.0 %			

- Condominium ownership: 0 residential units, total portfolio 20 units
- Residential units under monument protection: 213 units of Girondelle, total portfolio 445 units
- Residential units with leasehold: 138 residential units in Essen and 159 units in Minden, total portfolio 1 979 units
- Residential units with public subsidy/rent control: 35 units, total portfolio 198 units

Below is a more informative overview of our investment property portfolio, broken down into the strategic and non-strategic sub-portfolios with a breakdown by location.

1.2. Strategic Portfolio

in EUR thousands

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	Total area in sqm	Year of construction
Bad Hersfeld	Hesse	126	8 498	0	0	8 498	1966
Bad Langensalza	Thuringia	295	15 721	1	46	15 767	1964–1979
Bad Salzuflen	North Rhine-Westphalia	119	8 868	0	0	8 868	1960–2002
Bebra	Hesse	255	13 486	0	0	13 486	1925–1963
Beckum	North Rhine-Westphalia	91	5 504	0	0	5 504	1959–1975
Bielefeld	North Rhine-Westphalia	373	26 903	0	0	26 903	1932–1974
Bochum	North Rhine-Westphalia	907	56 246	2	163	56 409	1920–1999
Bottrop	North Rhine-Westphalia	204	15 105	0	0	15 105	1966–1975
Datteln	North Rhine-Westphalia	119	6 500	0	0	6 500	1920–1928
Dorsten	North Rhine-Westphalia	61	4 429	3	342	4 770	1937–1972
Dortmund	North Rhine-Westphalia	1 914	120 571	3	316	120 887	1912–1975
Duisburg	North Rhine-Westphalia	476	30 128	4	1 543	31 670	1920–1978
Dusseldorf	North Rhine-Westphalia	83	4 741	21	3 461	8 202	1907–1967
Eisenach	Thuringia	112	5 762	0	0	5 762	1932
Erkrath	North Rhine-Westphalia	142	10 375	24	2 616	12 990	1977
Eschwege	Hesse	250	17 428	0	0	17 428	1954–1996
Essen	North Rhine-Westphalia	835	52 338	10	1 610	53 948	1929–1981
Fassberg	Lower Saxony	280	19 242	0	0	19 242	1960
Gelsenkirchen	North Rhine-Westphalia	1 476	94 705	28	4 122	98 827	1912–1999
Gladbeck	North Rhine-Westphalia	74	4 777	1	400	5 177	1908–1966
Herford	North Rhine-Westphalia	201	14 651	0	0	14 651	1971–1972
Hilden	North Rhine-Westphalia	148	8 114	1	69	8 183	1962–1978

1 Based on the valuation by Wüest Partner as of December 31, 2024.
2 Based on rent roll as of December 31, 2024.
3 Lost income due to vacancies in relation to the total target rental income.
4 Annualized target rent per December 31, 2024, including rent on vacant space based on market rent in relation to the market value of the portfolios.
5 Annualized actual rent per December 31, 2024 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

Year of complete refurbishment	Market Value [1]	Target rent residential p.a. net cold [2]	Target rent commercial p.a. net cold [2]	Total target rent p.a. net cold [2]	Letting potential due to vacancies [2,3]	Rental yield based on target rent [4]	Rental yield based on actual rents [5]
	9 225	599	0	610	4.6 %	6.6 %	6.3 %
1994	15 530	1 193	0	1 230	14.1 %	7.9 %	6.8 %
	12 707	696	0	720	6.3 %	5.7 %	5.3 %
	12 185	930	0	931	5.4 %	7.6 %	7.2 %
	7 392	398	0	424	4.6 %	5.7 %	5.5 %
	36 053	1 896	0	1 904	5.6 %	5.3 %	5.0 %
	83 526	4 488	10	4 650	4.7 %	5.6 %	5.3 %
	21 422	1 162	0	1 181	3.0 %	5.5 %	5.3 %
	7 825	485	0	504	8.7 %	6.4 %	5.9 %
	5 071	304	33	337	13.4 %	6.6 %	5.8 %
	197 191	9 769	27	10 055	3.3 %	5.1 %	4.9 %
1981	37 603	2 268	42	2 431	5.3 %	6.5 %	6.1 %
2003	23 458	624	272	904	9.1 %	3.9 %	3.5 %
1994–1995	6 128	454	0	456	10.1 %	7.4 %	6.7 %
	28 710	736	572	1 367	1.7 %	4.8 %	4.7 %
	18 814	1 219	0	1 282	3.9 %	6.8 %	6.5 %
	83 488	4 241	107	4 573	5.2 %	5.5 %	5.2 %
	17 970	1 422	0	1 422	11.0 %	7.9 %	7.0 %
1993	115 959	6 868	187	7 324	6.3 %	6.3 %	5.9 %
	6 772	355	34	416	4.5 %	6.1 %	5.9 %
	13 779	909	0	922	4.6 %	6.7 %	6.4 %
1994	18 554	797	8	846	1.8 %	4.6 %	4.5 %

1.2. Strategic Portfolio (continued)

in EUR thousands

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	Total area in sqm	Year of construction
Langenfeld	North Rhine-Westphalia	69	4 412	0	0	4 412	1957–1970
Löhne	North Rhine-Westphalia	126	8 128	0	0	8 128	1964–1969
Ludwigshafen	Rhineland-Palatinate	470	28 273	55	5 887	34 161	1920–1991
Marl	North Rhine-Westphalia	2 127	140 338	5	361	140 699	1938–1966
Minden	North Rhine-Westphalia	623	39 890	0	0	39 890	1931–1971
Mülheim an der Ruhr	North Rhine-Westphalia	85	6 826	1	138	6 964	1977
Munster	Lower Saxony	377	25 810	0	0	25 810	1959–1963
Neubrandenburg	Mecklenburg-Western Pomerania	360	21 441	1	35	21 476	1969–1976
Neukirchen-Vluyn	North Rhine-Westphalia	567	37 798	2	136	37 934	1974–2006
Oberhausen	North Rhine-Westphalia	1 071	69 593	2	456	70 049	1900–1987
Recklinghausen	North Rhine-Westphalia	704	43 247	11	1 498	44 745	1926–1970
Schwerte	North Rhine-Westphalia	82	4 114	0	0	4 114	1936
Soest	North Rhine-Westphalia	195	11 035	0	0	11 035	1910–1957
Solingen	North Rhine-Westphalia	132	7 659	14	1 105	8 764	1902–1974
Velbert	North Rhine-Westphalia	761	52 813	2	545	53 358	1954–1994
Witzenhausen	Hesse	138	9 501	0	0	9 501	1966
Total		**16 428**	**1 054 968**	**191**	**24 849**	**1 079 817**	

1 Based on the valuation by Wüest Partner as of December 31, 2024.
2 Based on rent roll as of December 31, 2024.
3 Lost income due to vacancies in relation to the total target rental income.
4 Annualized target rent per December 31, 2024, including rent on vacant space based on market rent in relation to the market value of the portfolios.
5 Annualized actual rent per December 31, 2024 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

Year of complete refurbishment	Market Value[1]	Target rent residential p.a. net cold[2]	Target rent commercial p.a. net cold[2]	Total target rent p.a. net cold[2]	Letting potential due to vacancies[2,3]	Rental yield based on target rent[4]	Rental yield based on actual rents[5]
	7 567	422	0	428	5.2 %	5.7 %	5.4 %
	9 317	614	0	614	0.9 %	6.6 %	6.5 %
	64 089	2 623	908	3 645	5.1 %	5.7 %	5.4 %
1987	170 135	10 958	39	11 507	10.4 %	6.8 %	6.1 %
	44 474	2 941	0	2 969	4.6 %	6.7 %	6.4 %
	10 720	541	9	607	3.9 %	5.7 %	5.4 %
1998	28 035	1 944	0	2 045	5.1 %	7.3 %	6.9 %
	20 310	1 589	3	1 653	5.1 %	8.1 %	7.7 %
	45 040	3 256	8	3 368	15.7 %	7.5 %	6.3 %
1993	102 938	5 565	3	6 075	1.9 %	5.9 %	5.8 %
	53 677	3 080	68	3 215	7.9 %	6.0 %	5.5 %
	5 148	303	0	307	9.1 %	6.0 %	5.4 %
	13 472	756	0	767	4.2 %	5.7 %	5.5 %
2003	12 380	655	129	824	17.2 %	6.7 %	5.5 %
	70 991	3 704	24	3 914	9.4 %	5.5 %	5.0 %
	9 217	680	0	720	14.1 %	7.8 %	6.7 %
	1 446 872	**81 443**	**2 483**	**87 146**	**6.5 %**	**6.0 %**	**5.6 %**

1.3. Non-Strategic Portfolio

in EUR thousands

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	Total area in sqm	Year of construction
Aachen	North Rhine-Westphalia	45	3 350	7	1 524	4 874	1952
Ahlen	North Rhine-Westphalia	134	9 908	0	0	9 908	1956
Bad Kreuznach	Rhineland-Palatinate	48	2 398	0	0	2 398	1955
Bad Salzuflen	North Rhine-Westphalia	76	4 044	0	0	4 044	1950–1965
Beckum	North Rhine-Westphalia	12	773	0	0	773	1960
Bergheim	North Rhine-Westphalia	26	1 615	0	0	1 615	1970
Bestwig	North Rhine-Westphalia	55	3 946	0	0	3 946	1968
Bielefeld	North Rhine-Westphalia	66	3 604	3	547	4 151	1987
Bochum	North Rhine-Westphalia	523	8 881	12	1 318	10 199	1922–1978
Bremen	Bremen	234	8 331	3	489	8 820	1939–1970
Castrop-Rauxel	North Rhine-Westphalia	38	2 616	6	691	3 307	1900–1962
Delmenhorst	Bremen	98	6 559	0	0	6 559	1990–1994
Detmold	North Rhine-Westphalia	68	5 024	0	0	5 024	1957–1983
Diepholz	North Rhine-Westphalia	102	7 018	0	0	7 018	1960
Dortmund	North Rhine-Westphalia	51	2 962	24	2 899	5 862	1900–1973
Duisburg	North Rhine-Westphalia	77	5 497	3	164	5 662	1915–1970
Eschweiler	North Rhine-Westphalia	168	13 013	0	0	13 013	1973
Essen	North Rhine-Westphalia	118	7 413	16	3 325	10 738	1900–1988
Ganderkesee	Bremen	12	712	0	0	712	1967
Gelsenkirchen	North Rhine-Westphalia	525	34 036	28	3 019	37 054	1900–2017
Goslar	Lower Saxony	160	9 667	0	0	9 667	1926–1993
Haan	North Rhine-Westphalia	14	941	0	0	941	1902–1958
Hagen	North Rhine-Westphalia	222	12 952	28	5 165	18 117	1900–1984
Hameln	Lower Saxony	126	8 117	7	980	9 097	1909–1988
Hamm	North Rhine-Westphalia	127	7 533	0	0	7 533	1950–1985
Hattingen	North Rhine-Westphalia	12	783	1	535	1 318	1914
Heidenheim	Baden-Wurttemberg	26	2 298	0	0	2 298	1975
Helmstedt	Lower Saxony	95	5 889	0	0	5 889	1926–1979
Herdecke	North Rhine-Westphalia	28	2 334	0	0	2 334	1982
Herford	North Rhine-Westphalia	37	1 859	0	0	1 859	1951
Herne	North Rhine-Westphalia	418	26 560	36	3 530	30 089	1900–1976
Herten	North Rhine-Westphalia	8	600	2	370	970	1925
Hessisch Lichtenau	Hesse	72	4 831	0	0	4 831	1954
Hüllhorst	North Rhine-Westphalia	14	993	0	0	993	1994
Iserlohn	North Rhine-Westphalia	16	1 728	6	1 014	2 742	1900–1952
Kaiserslautern	Rhineland-Palatinate	203	9 683	2	248	9 931	1954–1961

Year of complete refurbishment	Market Value[1]	Target rent residential p.a. net cold[2]	Target rent commercial p.a. net cold[2]	Total target rent p.a. net cold[2]	Letting potential due to vacancies[2,3]	Rental yield based on target rent[4]	Rental yield based on actual rents[5]
	11 080	360	133	503	21.0 %	4.5 %	3.6 %
	9 899	696	0	696	2.5 %	7.0 %	6.9 %
	3 646	205	0	206	33.0 %	5.6 %	3.8 %
	5 001	310	0	312	4.9 %	6.2 %	5.9 %
	791	55	0	55	8.6 %	7.0 %	6.4 %
	2 902	141	0	141	31.6 %	4.8 %	3.3 %
	3 260	245	0	253	17.2 %	7.8 %	6.4 %
	5 247	296	38	339	6.9 %	6.5 %	6.0 %
	20 233	1 244	99	1 357	13.9 %	6.7 %	5.8 %
	19 844	1 011	68	1 130	8.9 %	5.7 %	5.2 %
	4 469	196	101	322	3.3 %	7.2 %	7.0 %
	11 063	587	0	594	3.1 %	5.4 %	5.2 %
2012	6 689	380	0	390	9.5 %	5.8 %	5.3 %
	8 452	535	0	540	9.7 %	6.4 %	5.8 %
1997	6 810	256	201	479	8.0 %	7.0 %	6.5 %
1971	5 734	395	9	412	10.9 %	7.2 %	6.4 %
	21 520	1 005	0	1 048	6.1 %	4.9 %	4.6 %
	12 699	602	181	811	14.7 %	6.4 %	5.4 %
	1 212	63	0	63	0.0 %	5.2 %	5.2 %
1989	38 587	2 391	189	2 725	13.0 %	7.1 %	6.1 %
	10 652	774	0	775	11.5 %	7.3 %	6.4 %
	1 776	86	0	90	0.7 %	5.1 %	5.0 %
	13 707	932	303	1 239	22.1 %	9.0 %	7.0 %
	8 787	630	68	713	36.5 %	8.1 %	5.2 %
	8 973	581	0	611	4.2 %	6.8 %	6.5 %
	1 240	60	30	90	8.9 %	7.2 %	6.6 %
	1 939	180	0	187	10.4 %	9.6 %	8.6 %
	5 677	369	0	388	13.6 %	6.8 %	5.9 %
	3 207	193	0	212	10.1 %	6.6 %	5.9 %
	2 242	156	0	156	7.4 %	6.9 %	6.4 %
	32 243	2 033	211	2 388	15.4 %	7.4 %	6.3 %
	758	40	28	75	13.7 %	9.9 %	8.5 %
	4 316	316	0	316	4.3 %	7.3 %	7.0 %
	1 182	68	0	68	0.0 %	5.7 %	5.7 %
	2 146	110	56	177	38.3 %	8.2 %	5.1 %
	17 228	866	22	899	7.2 %	5.2 %	4.8 %

1.3. Non-Strategic Portfolio (continued)

in EUR thousands

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	Total area in sqm	Year of construction
Landstuhl	Rhineland-Palatinate	34	2 379	0	0	2 379	1973
Lemgo	North Rhine-Westphalia	9	574	0	0	574	1957
Löhne	North Rhine-Westphalia	6	475	0	0	475	1968
Lübbecke	North Rhine-Westphalia	29	2 475	5	2 618	5 093	1975–2002
Lüdenscheid	North Rhine-Westphalia	261	16 912	8	604	17 516	1905–1979
Ludwigshafen	Rhineland-Palatinate	68	4 774	0	0	4 774	1970
Marl	North Rhine-Westphalia	23	1 626	0	0	1 626	1900–1939
Minden	North Rhine-Westphalia	20	1 566	1	89	1 656	1951–1973
Mönchengladbach	North Rhine-Westphalia	244	4 061	2	178	4 239	1975
Mülheim an der Ruhr	North Rhine-Westphalia	33	2 168	1	200	2 368	1911–1970
Nienburg/Weser	North Rhine-Westphalia	57	3 447	0	0	3 447	1959
Oberhausen	North Rhine-Westphalia	5	440	0	0	440	1900
Oerlinghausen	North Rhine-Westphalia	56	4 024	0	0	4 024	1972
Olsberg	North Rhine-Westphalia	13	1 157	0	0	1 157	1971
Osnabrück	North Rhine-Westphalia	12	641	0	0	641	1965
Porta Westfalica	North Rhine-Westphalia	16	900	0	0	900	1958–1961
Rahden	North Rhine-Westphalia	27	1 949	0	0	1 949	1978–1992
Recklinghausen	North Rhine-Westphalia	7	357	3	155	512	1904
Remscheid	North Rhine-Westphalia	33	1 982	8	1 081	3 062	1954–1967
Rinteln	Lower Saxony	84	4 771	0	0	4 771	1923–1980
Rockenhausen	Rhineland-Palatinate	16	841	0	0	841	1956
Saarbrücken [6]	Saarland	47	1 029	0	0	1 029	
Schifferstadt	Rhineland-Palatinate	22	1 456	0	0	1 456	1979
Schwelm	North Rhine-Westphalia	7	624	3	687	1 311	1900
Solingen	North Rhine-Westphalia	1	195	0	0	195	1900
Sprockhövel	North Rhine-Westphalia	11	848	0	0	848	1905
Stemwede	North Rhine-Westphalia	20	1 658	0	0	1 658	1992–1995
Sundern	North Rhine-Westphalia	107	6 151	1	30	6 181	1972
Wädenswil	Zurich, Switzerland	29	1 869	1	6 370	8 239	1847
Wetter (Ruhr)	North Rhine-Westphalia	20	1 316	0	0	1 316	1953
Willich	North Rhine-Westphalia	52	3 472	7	597	4 069	1968
Witten	North Rhine-Westphalia	97	5 823	2	77	5 901	1938–1964
Wuppertal	North Rhine-Westphalia	46	2 865	2	1 473	4 338	1900–1960
Total		**5 566**	**313 294**	**228**	**39 977**	**353 271**	

1 Based on the valuation by Wüest Partner as of December 31, 2024.
2 Based on rent roll as of December 31, 2024.
3 Lost income due to vacancies in relation to the total target rental income.
4 Annualized target rent per December 31, 2024, including rent on vacant space based on market rent in relation to the market value of the portfolios.
5 Annualized actual rent per December 31, 2024 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.
6 Rental income from leased units.

Year of complete refurbishment	Market Value[1]	Target rent residential p.a. net cold[2]	Target rent commercial p.a. net cold[2]	Total target rent p.a. net cold[2]	Letting potential due to vacancies[2,3]	Rental yield based on target rent[4]	Rental yield based on actual rents[5]
	2 741	179	0	195	9.4 %	7.1 %	6.4 %
2014	823	44	0	44	0.0 %	5.4 %	5.4 %
	466	34	0	35	1.0 %	7.6 %	7.5 %
	4 817	190	187	380	10.1 %	7.9 %	7.1 %
	17 500	1 255	35	1 337	15.9 %	7.6 %	6.4 %
	8 320	419	0	424	2.9 %	5.1 %	4.9 %
	2 017	121	0	128	36.3 %	6.4 %	4.1 %
	2 020	119	10	131	19.6 %	6.5 %	5.2 %
	10 850	554	13	612	71.7 %	5.6 %	1.6 %
	3 009	169	11	192	12.0 %	6.4 %	5.6 %
	2 909	266	0	287	41.2 %	9.9 %	5.8 %
1981	567	29	0	29	0.0 %	5.0 %	5.0 %
	4 980	272	0	290	7.5 %	5.8 %	5.4 %
	1 010	71	0	75	0.4 %	7.4 %	7.4 %
	950	58	0	59	20.2 %	6.3 %	5.0 %
	780	68	0	68	6.1 %	8.7 %	8.2 %
	2 148	132	0	134	5.1 %	6.2 %	5.9 %
	509	28	15	43	18.8 %	8.5 %	6.9 %
	2 759	148	76	228	29.7 %	8.3 %	5.8 %
	5 402	358	0	358	6.2 %	6.6 %	6.2 %
	675	56	0	56	6.8 %	8.3 %	7.7 %
	0	269	0	269	3.6 %	n.a.	n.a.
	2 912	127	0	139	5.6 %	4.8 %	4.5 %
	1 450	39	57	96	24.3 %	6.6 %	5.0 %
1987	201	18	0	19	97.4 %	9.2 %	0.2 %
	904	63	0	63	0.0 %	7.0 %	7.0 %
	1 932	114	0	116	16.2 %	6.0 %	5.0 %
	6 591	420	2	433	6.4 %	6.6 %	6.1 %
1991	27 403	493	664	1 247	12.3 %	4.6 %	4.0 %
	1 609	101	0	101	0.0 %	6.3 %	6.3 %
	6 330	305	34	381	14.9 %	6.0 %	5.1 %
	7 145	423	9	433	1.8 %	6.1 %	5.9 %
	4 693	216	118	334	13.7 %	7.1 %	6.1 %
	451 632	**25 525**	**2 968**	**29 498**	**13.9 %**	**6.5 %**	**5.6 %**

1.4. Sub-Portfolio sold as of Dec 31, 2024

in EUR thousands

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	Total area in sqm	Year of construction
Bad Kreuznach	Rhineland-Palatinate	31	1 576	0	0	1 576	1955
Dillingen	Saarland	9	481	2	150	631	1974
Esbeck	Lower Saxony	70	4 044	0	0	4 044	1953–1961
Heidenheim	Baden-Wurttemberg	834	56 295	12	1 731	58 026	1905–1999
Helmstedt	Lower Saxony	1071	61 628	0	0	61 628	1950–1967
Ilvesheim	Rhineland-Palatinate	6	571	5	357	929	2002
Kaiserslautern	Rhineland-Palatinate	2091	130 513	27	4 658	135 171	1900–1985
Königsbronn	Baden-Wurttemberg	11	654	0	0	654	2006
Saarbrücken	Saarland	172	9 036	7	819	9 855	1927–1996
Schöningen	Lower Saxony	840	50 262	0	0	50 262	1953–1972
Völklingen	Saarland	22	1 642	0	0	1 642	1965
Worms	Rhineland-Palatinate	10	597	0	0	597	1955
Total		**5 167**	**317 301**	**53**	**7 715**	**325 016**	

1 Based on the valuation by Wüest Partner as of June 30, 2024, including CAPEX.
2 Based on rent roll as of December 31, 2024.
3 Lost income due to vacancies in relation to the total target rental income.
4 Annualized target rent per December 31, 2024, including rent on vacant space based on market rent in relation to the market value of the portfolios.
5 Annualized actual rent per December 31, 2024 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

Year of complete refurbishment	Market Value[1]	Target rent residential p.a. net cold[2]	Target rent commercial p.a. net cold[2]	Total target rent p.a. net cold[2]	Letting potential due to vacancies[2,3]	Rental yield based on target rent[4]	Rental yield based on actual rents[5]
	2 642	122	0	122	11.8 %	4.6 %	4.1 %
	632	33	7	41	26.8 %	6.4 %	4.7 %
	2 083	259	0	261	71.8 %	12.5 %	3.5 %
	97 027	4 964	108	5 299	11.9 %	5.5 %	4.8 %
	62 067	4 675	0	4 784	13.7 %	7.7 %	6.7 %
	2 456	57	55	117	7.9 %	4.7 %	4.4 %
	210 807	10 878	357	11 677	13.1 %	5.5 %	4.8 %
	1 147	64	0	67	12.1 %	5.8 %	5.1 %
	21 121	673	96	812	16.2 %	3.8 %	3.2 %
	43 924	3 788	0	3 883	25.2 %	8.8 %	6.6 %
	2 172	126	0	130	26.2 %	6.0 %	4.4 %
	1 038	52	0	52	23.4 %	5.0 %	3.9 %
	447 115	**25 692**	**623**	**27 242**	**15.5 %**	**6.1 %**	**5.2 %**

Report of the statutory auditor

to the General Meeting of Peach Property Group AG, Zürich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Peach Property Group AG and its subsidiaries (the Group), which comprise of the consolidated statement of income and the consolidated statement of comprehensive income for the year ended December 31, 2024, the consolidated statement of financial position as at December 31, 2024, the consolidated statement of cash flows and the consolidated statement of changes in shareholders' equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 73 to 149) give a true and fair view of the consolidated financial position of the Group as at December 31, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards, and the provision of Article 17 of the Directive on Financial Reporting (DFR) issued by the SIX Exchange Regulation and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note B.2. in the consolidated financial statements, which states that the Group may not be able to refinance its financial liabilities due in the second half of 2025. This, along with other matters as described in note B.2., indicates the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

Our audit approach

Overview

Overall group materiality: EUR 8’500 thousand

We performed the audit of the Group with a core audit team in Germany and in Switzerland. Our audit addresses all of the Group’s operating income, assets and liabilities.

As key audit matters the following areas of focus have been identified:

Valuation of investment properties

Measurement of deferred tax assets and liabilities

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	EUR 8’500 thousand
Benchmark applied	Net assets (equity)
Rationale for the materiality benchmark applied	We chose net assets as the benchmark because, in our view, it is a common industry benchmark for materiality considerations in the real estate business.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

pwc

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Material uncertainty related to going concern' section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of investment properties

Key audit matter	How our audit addressed the key audit matter
Investment properties amounting to EUR 1'918'487 thousand (85 % of total assets) as of December 31, 2024 represent a significant balance sheet item for the Group. They are measured at fair value in accordance with IAS 40 and IFRS 13. Please refer to note 5 in the notes to the consolidated financial statements (from page 95). We consider the testing of the valuation of investment properties to be a key audit matter due to the size of the balance sheet item, the significance of the appropriateness of the valuation model and the underlying assumptions used in the valuation. Fair values are determined using the discounted cash flow model (DCF model). The most relevant assumptions are the discount rate, the achievable rents per square meters and the vacancy rate. The assumptions are determined on the basis of market comparisons and are disclosed in note 5. In the case of investment properties under development or renovation, significant assumptions are also made with regard to repair or maintenance costs. In addition, a period for letting or for reducing vacancies must also be taken into account. The Group had all its investment properties valued by an independent property appraiser as at December 31, 2024.	We assessed and tested the design and existence of the controls relating to the property valuation process. In particular, we performed the following audit procedures: - We assessed the professional competence, independence and appointment of the property appraiser. To this end, we inspected the corresponding engagement letter and assessed the appropriateness of the assignment, examined the curricula vitae of the persons in charge and interviewed the expert in charge. - We reconciled the valuation report of the property appraiser to the accounting details. - With the support of our subject matter experts, we tested samples of valuations in terms of valuation methodology, assumptions and results. The subject matter experts assessed the changes in valuations and the assumptions on the overall portfolio. The valuations were discussed with the property appraiser, management and audit risk committee. We consider the valuation method applied by management and the parameters used to be an appropriate and sufficient basis for the valuation of investment properties.

Measurement of deferred tax assets and liabilities

Key audit matter	How our audit addressed the key audit matter
The Group recorded deferred tax assets of EUR 9'935 thousand and deferred tax liabilities of EUR 71'271 thousand (the "deferred tax position"). The deferred tax position represents a significant balance sheet item. As explained in note 17 (from page 123), the deferred tax assets relate mainly to capitalized tax loss carry-forwards and the deferred tax liabilities relate mainly to the differences between the tax base and the higher book values recognized in the consolidated financial statements. Calculating the deferred tax position is complex and involves assumptions, for example in relation to the expected manner of recovery and corresponding tax rates, or the Group's ability to use the loss carry-forwards.	We assessed and tested the design and existence of the relevant controls. To assess the determination and measurement of the deferred tax position we performed the following audit procedures, among others: - We checked the plausibility of management's assumptions regarding the expected manner of recovery based on internal project documents and the minutes of meetings. - Together with our subject matter experts in Germany and Switzerland, we assessed the applicable tax rates used in the calculations, the existence of the loss carry-forwards and the ability to use them from a tax perspective. - We reperformed the calculation of the differences between the values recognized in the consolidated financial statements and the tax base. - On the basis of current and future expected tax results, we assessed the recoverability of tax assets from loss carry-forwards. In particular, we compared the assumed future profits with those from the development and investment property portfolios. The current assumptions were compared with the expectations of use in prior years. This enables us to identify any time lags and assumptions that are too optimistic. As a result of our procedures, we determined management's approach to measure the deferred position is reasonable.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the individual financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi	Philipp Gnädinger
Licensed audit expert Auditor in charge	Licensed audit expert

Zürich, March 21, 2025

wüestpartner

Wüest Partner AG, Zürich / W&P Immobilienberatung GmbH, Hamburg

Peach Property Group AG
Executive Board
Neptunstrasse 96
8032 Zurich I Switzerland

Zurich/Hamburg, 28 th of February 2025

Report by the independent Appraisal Expert

Referenz Nummer:
102079.0080 / 106128.2402

To the Senior Management of Peach Property Group AG

Assignment
On behalf of the executive board of Peach Property Group AG (hereinafter "Peach Property Group"), Wüest Partner AG, Zurich, or W&P Immobilienberatung GmbH, Hamburg, (hereinafter "Wüest Partner") have appraised the property clusters owned by Peach Property Group for accounting purposes as of 31 December 2024. All investment and development property clusters were valued.

Valuation Standards
Wüest Partner confirms that the valuations were performed within the framework of domestically and internationally recognised standards and guidelines, specifically in accordance with the International Valuation Standards (IVS and RICS/Red Book). They moreover complied with the requirements of the SIX Swiss Exchange.

Accounting Standards
The measured market values of the investment properties represent the fair value as defined in the International Financial Reporting Standards (IFRS) pursuant to the International Accounting Standard IAS 40 (Investment Property) and IFRS 13 (Fair Value Measurement).
The accounts presentation of Peach Property Group recognizes development properties earmarked for future use as investment properties in accordance with IAS 40 while recognizing sites and development properties held for sale in accordance with IAS 2 (Inventories).

Definition of «Fair Value»
The «fair value» represents the price that completely unrelated market participants would receive if they sold a given asset on arm's length terms on the valuation date or, inversely, that they would pay to transfer a liability (debt) on that date (the exit price).

W&P
Immobilienberatung GmbH
FINNLANDHAUS
Esplanade 41
20354 Hamburg
Deutschland
T +49 40 2000 3940
wuestpartner.com/de
Regulated by RICS

Local court Frankfurt am Main
HRB 80521
USt-ID DE256280970

Managing directors:
Karsten Jungk MRICS
Andreas Pörschke MRICS
Rüdiger Hornung FRICS
Stefan Stute MRICS
Annika Steiner MRICS

Frankfurt, Berlin, Hamburg, München, Düsseldorf

In Switzerland:
Zürich, Genf, Bern, Lugano

In France:
Paris

An exit price is the selling price specified in a sale and purchase agreement as jointly agreed by the parties to the contract. Transaction costs, normally including estate agent fees, transaction taxes as well as land register fees and notarial charges, are ignored when measuring the fair value. This means that pursuant to paragraph 25, IFRS 13, the fair value is not adjusted for transaction costs on the buyer that arise if the asset is sold (gross fair value).

Implementation of Fair Value

The fair value of a property is appraised based on its highest and best use. The highest and best use is that use of a property that maximizes its value. The assumption imputes a use that is technically/physically feasible, lawful and financially realistic. Future capital expenditures to upgrade a property or cause it to appreciate will be factored in based on the fair value appraisal.

The application of the highest-and-best-use approach orients itself to the principle of materiality of the possible difference in value in relation to the value of the individual property and the entire portfolio of real estate assets as well as in relation to the absolute difference in value, if any. Any value-add potential of a property that remains within the standard appraisal tolerance of a separate valuation is dismissed as immaterial and subsequently neglected.

The valuation of the real estate owned by Peach Property Group employs a model-based valuation pursuant to Level 3 based on input parameters not directly observable on the market, but also considers adjusted market price (Level 2) input parameters (such as market rents, operating/running costs, discount/capitalisation rates, proceeds from condominium and investment property sales). Unobservable inputs are used only in cases where no relevant observable inputs are available. For specific assumptions, confer Note 4 of the Consolidated Financial Statements.

Factors defined as essential inputs include market rents, vacancies and discount interest rates. The degree to which market developments impact them varies from one factor to the next. Whenever the inputs change, so will the fair value of the respective property. These changes are simulated by running sensitivity analyses on each input.

The valuation techniques applied are the ones most appropriate for the given circumstances and for which sufficient data is available to appraise the fair value, with relevant observable inputs used as much as possible and unobservable inputs considered no more than necessary.

Valuation Method

Wüest Partner appraised the real estate of Peach Property Group using the discounted cash flow (DCF) method. Under this approach, the fair market value of a given real estate is valued via the sum of its net earnings to be expected in future, discounted to the valuation date. Depending on the specific opportunities and risks, the net earnings are individually discounted per property cluster in a market-consistent and risk-adjusted manner.

Bases of Valuation
Wüest Partner is familiar with all the property clusters due to conducted site visits and the records made available. They were analyzed with respect to their qualities and risks (attractiveness and lettability of the rental properties, type of construction and state of repair, micro- and macro-environment, et al.). Valuations of lettable properties that are currently vacant took the market consistent marketing period for each property into account, as well as vacancy derived additional costs.

The property clusters are visited by Wüest Partner at the time of their acquisition and subsequently in intervals of three years at the latest or after the completion of major alterations. During the period between 1 January 2024 and 31 December 2024, 99 investment property clusters (of the remaining portfolio) in Germany were visited.

Results
As of 31 December 2024, Wüest Partner measured the following values for a total of EUR 1.898.904.206 investment property clusters as well as one development property in accordance with IAS 40:
— 478 investment property clusters in Germany 1: EUR 1.871.100.500
— 4 investment properties in Switzerland: CHF 25.792.100 (equals EUR 27.403.421[1])
— 1 development property in Switzerland: CHF 73.200.000 (equals EUR 77.773.056[1])
— total value: EUR 1.976.276.977
—

Changes during the Reporting Period
During the period between 1 January 2024 and 31 December 2024, no further acquisition was added to the portfolio.

Regarding the remaining portfolio (as of 31 December 2024) due to sales of investment property clusters (in one transaction), the number of property clusters to be valued in Germany has in total decreased by 101 in the following cities:

- Bad Kreuznach – 1 property cluster
- Dillingen/Saar – 1 property cluster
- Esbeck – 2 property clusters
- Heidenheim – 40 property clusters
- Helmstedt – 11 property clusters
- Ilvesheim – 1 property cluster
- Kasierslautern – 25 property clusters
- Königsbronn – 1 property cluster
- Saarbrücken – 8 property clusters
- Schöningen – 9 property clusters
- Völklingen – 1 property cluster
- Worms – 1 property clusters

The book value as per 31 December 2023 (previous year) of those property cluster was appraised at:
- EUR 447.615.000

[1] In the values above, the exchange rate as of 31.12.24 has been adopted: 1 EUR = 0,9412 CHF

Independence and Confidentiality
In accordance with the business policy of Wüest Partner, the properties of Peach Property Group were subjected to an independent and neutral valuation. The valuation serves exclusively the aforementioned purpose. Wüest Partner assumes no liability vis-à-vis third parties.

Valuation Fee
The remuneration for valuation services is unrelated to the outcome of the valuation. Instead, it is based on the number of valuations to be compiled.

Zurich/Hamburg, 28 th of February 2025
Wüest Partner AG / W&P Immobilienberatung GmbH

DocuSigned by:
D30547B338D7462...
Rüdiger Hornung FRICS
Managing Director; Partner

DocuSigned by:
A3FA9C5ED15D4DA...
Julian Henschel MRICS
Project Lead; Director

Mario Huber
Director

Milena Meier
Manager

wüestpartner

EPRA Reporting

EPRA Reporting

1 How EPRA is applied

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

EPRA is a not-for-profit association registered in Brussels and represents the interests 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	2024	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.	−0.73	−0.34
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.	23.03	55.18
EPRA Net Tangible Assets (NTA) in EUR	Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.		20.31	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.		19.23	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.	3.7 %	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).		3.7 %	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 %).	8.4 %	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.	53.7 %	49.1 %
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.	48.1 %	43.9 %
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.	53.1 %	59.3 %

EPRA Reporting

3 Overview of 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 year, 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	**2024**	2023
Earnings per IFRS consolidated statement of income	**–200 501**	**–193 913**
Adjustments to calculate EPRA earnings, exclude:		
Valuation changes from investment properties	79 435	209 405
Net loss on disposal of investment properties	1 000	103
Net loss on divestiture of real estate companies	100 311	0
Impairment charge on development properties	0	13 197
Net profit/loss generated from development properties held for trading	1 878	–117
Tax on profits or losses on disposals	–768	11
Changes in fair value of financial instruments and associated close-out costs	6 547	7 502
Deferred tax with respect to EPRA adjustments	–17 925	–34 835
Non-controlling interests with respect to the above	–3 243	–8 500
EPRA Earnings	**–33 266**	**–7 147**
Number of outstanding shares at year end	45 470 539	20 740 918
Diluted number of outstanding shares at year end	45 470 539	20 740 918
EPRA EPS in EUR	**–0.73**	**–0.34**
Diluted EPRA EPS in EUR	**–0.73**	**–0.34**
Adjustment for depreciation	1 791	2 054
Adjustment for development properties	–1 878	117
Adjustment for other deferred and non-cash taxes	41 398	–1 567
Adjustment for share-based compensation and other non-cash personnel expenses	1 487	1 014
Interest paid on hybrid capital	–1 256	–803
Lease payments and valuation result of lease liabilities	–1 675	–1 685
Non-cash interest and foreign exchange result	–1 627	16 311
Non-controlling interests	3 243	8 500
Other financial expenses, net	7 579	6 028
Other adjustments for non-cash items	2 310	0
Adjusted earnings (FFO I)	**18 106**	**22 822**
Average number of outstanding shares	32 325 477	28 859 454
Diluted average number of outstanding shares	32 325 477	28 859 454
Basic FFO I per share in EUR	**0.56**	**0.79**
Diluted FFO I per share in EUR	**0.56**	**0.79**

- The EPRA earnings include EUR 27 424 thousand of tax charges related to changes in tax rates in various portfolio companies. The tax rate changes result from the planned sale of non-strategic assets and possible trade tax impacts. Net currency gains amounted to EUR 4 125 thousand in the financial year, compared to net currency losses of EUR 12 896 thousand in the previous financial year.
- As far as company-specific adjustments are concerned, earnings contributions from developments are included. Further adjustments include depreciation, non-cash expenses (personnel expenses, interest, and foreign currency impacts), and interest paid on hybrid equity. Other financial expenses are also adjusted, as these are mostly one-time expenses incurred in connection with financing activities, and do not follow a clear trend, as well as other deferred and non-cash taxes.
- 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. During the first half-year of 2024, we clustered our property portfolio into Strategic and Non-Strategic assets. Non-Strategic assets are earmarked for future sale and the deferred tax impact from non-strategic assets reduces overall deferred tax. Incidental acquisition costs are considered for the non-strategic assets. In addition to the expected sale of non-strategic assets, 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		**Dec 31, 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	876 825	876 825	876 825	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	**837 067**	**837 067**	**837 067**	**910 548**	**910 548**	**910 548**
Deduct:						
Deferred tax in relation to fair value gains on investment properties	–84 345	–62 821	0	–88 116	–77 722	0
Fair value of derivative financial instruments	6 934	6 934	0	22 825	22 825	0
Intangibles as per the IFRS statement of financial position	0	1 024	0	0	678	0

EPRA Reporting

in EUR thousands		Dec 31, 2024			Dec 31, 2023	
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Include:						
Fair value of fixed interest rate financial liabilities	0	0	37 379	0	0	113 504
Acquisition costs (assumption 7 %)	132 895	31 614	0	168 593	17 692	0
EPRA NAV	**1 047 373**	**923 544**	**874 446**	**1 144 432**	**982 459**	**1 024 052**
Diluted number of shares at year end	45 470 539	45 470 539	45 470 539	20 740 918	20 740 918	20 740 918
EPRA NAV per share in EUR	**23.03**	**20.31**	**19.23**	**55.18**	**47.37**	**49.37**

- Depending on the viewpoint taken, the EPRA Best Practice Recommendations result in a NAV per share of EUR 23 to EUR 19, compared to IFRS NAV of EUR 18.
- In the first half of 2024, we refined our portfolio strategy, clustering our properties into strategic and non-strategic assets. Properties from the Non-Strategic Portfolio, where we can leverage little synergy and efficiency potential from optimized management, will be gradually sold over the coming years. Therefore, we excluded the assets included in the Non-Strategic cluster from the EPRA NTA calculation.
- Accordingly, EPRA NTA with a value of around EUR 20 per share is considered 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 in order 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	2024	2023
Investment properties and advance payments for investment properties [1]	**1 898 573**	**2 395 604**
Investment properties held for sale and development properties	33 740	38 467
Development properties and advance payments for investment properties	–33 809	–25 598
Market value of investment properties	**1 898 504**	**2 408 473**
Allowance for purchasers' costs, estimated at 7.0 %	132 895	168 593
Gross-up market value of investment properties	**2 031 399**	**2 577 066**
Annualized rental income	99 406	123 908
Annualized expenses from letting of investment properties	–25 236	–29 510
Annualized net rental income from letting of investment properties [2]	**74 170**	**94 398**
Rent-free periods and other lease incentives [2]	370	420
Topped-up annualized net rent from letting of investment properties	**74 540**	**94 818**
EPRA NIY in %	**3.7 %**	**3.7 %**
EPRA "topped-up" NIY in %	**3.7 %**	**3.7 %**

1 Excluding right-of-use assets.
2 The return on investment elements were adjusted exclude contributions from assets sold and divested during the 2024 financial year.

- Net initial yields remained unchanged with the effects of rent increases and negative valuation adjustments canceling each other out.

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.

in EUR thousands	Dec 31, 2024	Dec 31, 2023
Annualized lost income due to vacancies from residential units	9 769	10 818
Annualized target rental income from residential units	116 644	128 836
EPRA Vacancy Rate	**8.4 %**	**8.4 %**

› Calculated over the full portfolio, the EPRA Vacancy Rate remained flat compared to the previous year.

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 inclusive and excluding direct vacancy costs.

in EUR thousands	2024	2023
Expenses from letting of investment properties	**30 308**	**29 510**
Personnel expenses	19 313	17 457
Sales and marketing expenses	582	366
Other operating expenses (incl. lost income due to collection risks)	16 671	12 005
EPRA costs (incl. direct vacancy costs)	**66 874**	**59 338**
Direct vacancy costs	–6 949	–6 334
EPRA costs (excl. direct vacancy costs)	**59 925**	**53 004**
Gross rental income, net of land rental expenses	124 522	120 872
Gross rental income	**124 522**	**120 872**
EPRA cost ratio (incl. direct vacancy costs)	**53.7 %**	**49.1 %**
EPRA cost ratio (excl. direct vacancy costs)	**48.1 %**	**43.9 %**

› The EPRA cost ratio weakened compared to the previous year mainly due to bad debt losses from ancillary cost billings, expenses incurred in connection with the revision and refinement of the portfolio strategy, and process optimization analyses in the area of property management.

3.6. EPRA Loan-to-Value

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

in EUR thousands	Dec 31, 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	852 691	30 051	822 640	1 070 376	38 278	1 032 098
Hybrid instruments	39 758	0	39 758	39 758	0	39 758
Bond borrowings	352 400	0	352 400	350 484	0	350 484
Net payables	2 465	213	2 252	3 631	–11	3 642
Deduct:						
Cash and cash equivalents	220 779	771	220 008	21 555	717	20 838
EPRA net debt	**1 026 535**	**29 493**	**997 042**	**1 442 694**	**37 550**	**1 405 144**
Investment properties measured at fair value	1 898 504	92 497	1 806 007	2 395 249	112 934	2 282 315
Investment properties held for sale	0	0	0	13 224	0	13 224
Development properties	33 740	0	33 740	25 243	0	25 243
EPRA property value	**1 932 244**	**92 497**	**1 839 747**	**2 433 716**	**112 934**	**2 320 782**
EPRA Loan-to-Value	**53.1 %**	**31.9 %**	**54.2 %**	**59.3 %**	**33.2 %**	**60.5 %**

> LTV calculated according to IFRS (see Note 11.1.3) is relevant in relation to compliance with our various credit agreement clauses. EPRA LTV is not relevant.

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

in EUR thousands				2024		2023	change
	Residential units	Residential area (in sqm)	Residential rental income	Residential rental income in EUR/sqm	Residential rental income	Residential rental income in EUR/sqm	in %
North Rhine-Westphalia	17 776	1 115 678	78 305	5.85	75 410	5.63	3.8 %
Rhineland-Palatinate	2 993	182 490	13 950	6.37	13 400	6.12	4.1 %
Lower Saxony	3 384	207 807	12 698	5.09	12 533	5.03	1.3 %
Baden-Wuerttemberg	806	54 485	4 254	6.51	4 214	6.44	0.9 %
Hesse	841	53 744	3 462	5.37	3 276	5.08	5.7 %
Other	1 232	64 284	4 831	6.26	4 741	6.15	1.9 %
Total	**27 032**	**1 678 488**	**117 500**	**5.83**	**113 574**	**5.64**	**3.5 %**

> We achieved a like-for-like rental income growth during 2024 of 3.5 % (previous year: 4.6 %).

4.2. Investments in Real Estate

Investments in portfolio properties in 2024 and 2023 were mainly tenant improvements, refurbishments, and the modernization of the existing portfolio.

in EUR thousands	2024	2023
Development properties – planning and development costs	26 891	15 328
Investment properties:		
Tenant improvements and other CAPEX measures	39 836	19 133
Advance payments for investment properties	69	355
Total capital expenditures	**66 796**	**34 816**

EPRA Reporting

Tenant improvements and other CAPEX measures in the existing portfolio are further broken down as follows:

in EUR thousands	2024			2023		
	Area in sqm	Capex	Capex in EUR per sqm	Area in sqm	Capex	Capex in EUR per sqm
North Rhine-Westphalia	1 167 161	27 326	23.41	1 180 122	12 887	10.92
Rhineland-Palatinate	193 283	5 327	27.56	205 346	2 216	10.79
Lower Saxony	208 787	3 756	17.99	218 655	1 976	9.04
Baden-Wuerttemberg	61 907	842	13.60	62 411	639	10.23
Hesse	53 744	754	14.03	53 744	475	8.84
Other	72 193	1 831	25.36	60 065	940	15.65
Total tenant improvements and capital expenditures	**1 757 075**	**39 836**	**22.67**	**1 780 343**	**19 133**	**10.75**

- After our cash conservation measures in 2023 and in the first half-year of 2024, investments into our portfolio ramped up to total of EUR 22.67 per square meter (EUR 39 836 thousand) as of year-end, compared to EUR 10.75 (EUR 19 133 thousand) at the end of the previous year.

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).

in EUR thousands	2024			2023		
	Market value before valuation adjustment	Revaluation [1]	Revaluation in %	Market value before valuation adjustment	Revaluation	Revaluation in %
North Rhine-Westphalia	1 608 171	–55 297	–3.4 %	1 737 744	–142 877	–8.2 %
Lower Saxony	105 175	–4 067	–3.9 %	239 811	–17 900	–7.5 %
Rhineland-Palatinate	104 323	–4 712	–4.5 %	370 267	–27 896	–7.5 %
Hesse	56 459	–2 702	–4.8 %	58 238	–2 533	–4.3 %
Other	93 108	–1 954	–2.1 %	211 303	–17 683	–8.4 %
Total	**1 967 236**	**–68 732**	**–3.5 %**	**2 617 363**	**–208 889**	**–8.0 %**

1 The revaluation effect disclosed here pertains only to investment properties held as of December 31, 2024.

- The revaluation effect disclosed here pertains only to investment properties held as of December 31, 2024.
- The market value of our existing portfolio decreased by a further 3.5 % as the devaluation cycle in the German real estate market continued through 2024.

Independent practitioner's limited assurance report

on EPRA reporting containing the EPRA performance measures for the period ended to the Management of Peach Property Group AG

Zürich

We have been engaged by Management to perform assurance procedures to provide limited assurance EPRA reporting containing the EPRA performance measures (pages 159 to 168) of Peach Property Group AG for the period ended 31 December 2024.

The EPRA reporting containing the EPRA performance measures was prepared by the Management of Peach Property Group AG (the 'Company') together with to the explanations of the individual EPRA performance measures within the annual report 2024 based on the Best Practices Recommendations of the European Public Real Estate Association (EPRA) in version published in February 2022 as explained in section "1. How EPRA is applied" in the EPRA reporting on page 160 (the «suitable Criteria»).

Inherent limitations

The accuracy and completeness of the EPRA reporting containing the EPRA performance measures are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data, e.g. the IFRS figures from the consolidated financial statements 2024. In addition, the quantification of the EPRA performance measures is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the EPRA reporting containing the EPRA performance measures and the required values needed for the combination. Our assurance report will therefore have to be read in connection with the Best Practices Recommendations of the European Public Real Estate Association (EPRA) in Version published in February 2022 and the explanations of the individual EPRA performance measures of the Best Practices Recommendations of the European Public Real Estate Association (EPRA) in the annual report 2024.

Management's responsibility

The Management of Peach Property Group AG is responsible for preparing the EPRA reporting containing the EPRA performance measures in accordance in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the EPRA reporting containing the EPRA performance measures that is free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the EPRA Best Practices Recommendations containing the EPRA performance measures and making estimates and adaptations from the underlying IFRS-figures in the consolidated financial statements 2024 that are reasonable under the given circumstances and maintaining appropriate records.

Independence and quality management

We are independent of the Peach Property Group AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform an assurance limited engagement and to express a conclusion on the EPRA reporting containing the EPRA performance measures. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. That standard requires that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that EPRA reporting containing the EPRA performance measures was not prepared, in all material aspects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures, among others:

- assessing the suitability of the suitable Criteria in the given circumstances as the basis for preparing the EPRA reporting containing the EPRA performance measures, as mentioned in the chapter «EPRA Reporting» for the individual EPRA performance measures;
- evaluating the appropriateness of quantitative and qualitative methods and reporting policies used, and the reasonableness of estimates made by Peach Property Group AG;
- inquiries with persons responsible for the preparation of the EPRA performance measures; and
- assessing the EPRA performance measures regarding completeness and accuracy of derivations and calculations from the underlying IFRS-figures according to the audited consolidated financial statements of Peach Property Group AG as at 31 December 2024 or if applicable other internal source data.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the EPRA reporting containing the EPRA performance measures of Peach Property Group AG as for the period ended 31 December 2024 is not prepared, in all material respects, in accordance with the suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, the Management of Peach Property Group AG, and solely for the purpose of reporting to them on the EPRA reporting containing the EPRA performance measures and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the EPRA reporting containing the EPRA performance measures, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of Peach Property Group AG for our work or this report.

PricewaterhouseCoopers AG

Patrick Balkanyi   Philipp Gnädinger

Zürich, March 21, 2025

Individual Financial Statements of Peach Property Group AG 2024

Statement of Financial Position

in CHF thousands	Note	Dec 31, 2024	Dec 31, 2023
Assets			
Current assets			
Cash and cash equivalents		3 609	1 938
Trade receivables			
Third parties		213	45
Group	2	5 055	1 170
Current financial receivables			
Group	3	254 870	134 265
Other current receivables			
Third parties		172	125
Development properties	4	80 861	55 551
Prepaid expenses			
Third parties		349	586
Total current assets		**345 129**	**193 680**
Non-current assets			
Non-current financial receivables			
Group	3	569 646	561 206
Associates	3	14 830	14 536
Value adjustments	3	–14 780	–14 536
Other non-current receivables			
Third parties		70	70
Investment properties	5	8 760	8 194
Investments	6	187	187
Value adjustments		–47	–47
Equipment		9	10
Intangible assets		785	388
Total non-current assets		**579 460**	**570 008**
Total assets		**924 589**	**763 688**

Statement of Financial Position (continued)

in CHF thousands	Note	Dec 31, 2024	Dec 31, 2023
Labilities and equity			
Current liabilities			
Trade payables			
Third parties	7	2 664	1 628
Related parties and bodies			
Prepaid rent		43	38
Advance payments	8	16 770	15 996
Current financial liabilities			
Third parties	9	50 281	24 771
Group	9	124	121
Other current liabilities			
Third parties		397	176
Associates		50	0
Current income tax liabilities	10	731	43
Accrued expenses			
Third parties	11	4 120	925
Related parties and bodies	11	1 239	1 091
Current provisions	12	551	309
Total current liabilities		**76 970**	**45 098**
Non-current liabilities			
Non-current financial liabilities			
Third parties	9	110 377	120 204
Non-current provisions	12	1 400	1 328
Total non-current liabilities		**111 777**	**121 532**
Total liabilities		**188 747**	**166 630**
Equity			
Share capital	13	45 471	20 741
Statutory capital contributions *	13	744 874	642 629
Statutory retained earnings	13	7 829	7 829
Treasury shares	13	-3	–37
Retained loss carried forward			
Carried forward	13	–74 104	–32 841
Result	13	11 775	–41 263
Total equity		**735 842**	**597 058**
Total liabilities and equity		**924 589**	**763 688**

* of which CHF 642 267 thousand is confirmed as of June 30, 2023

Statement of Income

in CHF thousands	Note	2024	2023
Income from development properties		122	5
Expenses from development properties		–144	112
Net income from development properties		**–22**	**117**
Rental income	14	1 043	1 043
Expenses from letting of investment properties	14	–184	–218
Net income from letting of investment properties		**859**	**825**
Other operating income	15	8 571	5 193
Operating result (EBIT)		**9 408**	**6 135**
Personnel expenses		–4 622	–4 209
Sales and marketing expenses		–409	–279
Other operating expenses	16	–6 108	–4 297
Earnings before interest taxes depreciation and amortization (EBITDA)		**–1 731**	**–2 650**
Value adjustments	4	–245	–2 989
Depreciation and amortization		–407	–463
Earnings before interest and taxes (EBIT)		**–2 383**	**–6 102**
Financial income	17	24 116	15 439
Financial expenses	17	–9 958	–50 628
Result before taxes		**11 775**	**–41 291**
Income taxes		0	28
Result after taxes		**11 775**	**–41 263**

Notes to the Financial Statements

These financial statements have been prepared in accordance with the requirements of Swiss law, in particular the accounting and financial reporting regulations of the Swiss Code of Obligations (Articles 957 to 962).

Peach Property Group AG, Zurich (the Company) is the ultimate parent company of Peach Property Group. We are a stock corporation under Swiss law, listed on the SIX Swiss Exchange, and prepare the Group financial statements in accordance with the International Financial Reporting Standards (IFRS). We have waived the additional disclosures in the Notes in accordance with Art. 961d para 1 SCO, as well as the cash flow statement, and refer to our Group financial statements in this regard.

1 Measurement Principles applied

The main items in the financial statements are valued as follows:

1.1 Receivables and Financial Assets

Trade receivables, financial receivables, and other receivables are recognized at nominal value. Receivables due more than 12 months after the reporting date are classified as non-current receivables or financial assets. Where necessary, we carry out individual valuation adjustments.

Financial receivables and financial assets include interest-bearing receivables and loans granted.

1.2 Development Properties

Development properties are valued at the lower of acquisition or production cost and net realizable value. The net realizable value is determined by the external property appraiser, Wüest Partner, on a bi-annual basis. The production costs include all directly attributable planning, development, material, and construction costs incurred to bring the properties to their current condition. The net realizable value corresponds to the estimated selling price less the estimated cost of completion and selling expenses. If the cost of completion and selling expenses exceed the estimated sales proceeds, value adjustments are recorded.

1.3 Investment Properties

Investment properties are valued at the lower of acquisition costs and value-enhancing investments, and market value. The market value is determined by the external property appraiser, Wüest Partner, on a bi-annual basis. If acquisition costs and value-enhancing investments exceed the market value, a corresponding value adjustment is recorded.

1.4 Investments

We recognize investments at cost, including transaction costs. If the value in use of an investment, calculated on a discounted earnings basis, permanently falls below the present carrying value, we record a value adjustment.

1.5 Equipment and Intangible Assets

We recognize equipment at cost, including transaction costs, and depreciate the assets over their expected useful life of 3 – 5 years, depending on the asset class.

Investments in intangible assets mainly relate to new IT applications. We capitalize these, including transaction costs, and amortize them over the expected useful life of 5 years.

1.6 Current and non-current Liabilities

Liabilities are recognized at nominal value. Liabilities due for repayment within the next year are classified as current liabilities, while those due more than 12 months after the reporting date are classified as non-current liabilities.

Financial liabilities include interest-bearing liabilities and loans received.

1.7 Provisions

We recognize provisions when we have, or expect to have a present obligation due to past events, which will result in future cash outflows. The amount is determined at our best possible estimate, taking all material risks and uncertainties into consideration. We offset payments made against the provisions raised.

1.8 Revenue Recognition

Revenue from development projects is recognized when risk and reward are transferred. In the case of development projects, this typically occurs once construction is completed and ownership has been transferred in the land registry. Costs incurred and capitalized up to the transfer of ownership are charged to expenses from development properties. In the case of partial handovers (e.g. handover of individual apartments), the proportionate costs are calculated based on the relevant co-ownership share.

Reductions in revenue such as rebates and cash discounts are deducted from the sales proceeds.

Income from the letting of investment properties is recognized on a straight-line basis over the term of the rental agreement. Any rent-free period impacts are distributed linearly over the contractual term.

We determine income from construction activities and development based on the services rendered to customers as of the reporting date. Revenue is only recognized when it can be reliably measured and it is probable that the associated economic benefits will be received.

1.9 Foreign Currency Positions

Receivables and payables in foreign currencies are valued at the exchange rate at the reporting date, in accordance with the lower of cost or market principle. Transactions in foreign currencies during the year are valued using the prevailing daily rate. We applied the following foreign exchange rates as of the reporting date:

	Dec 31, 2024	Dec 31, 2023
EUR/CHF	0.9412	0.9260

1.10 Statement of Positions vis-à-vis Participants and Bodies

We identify positions vis-à-vis participants, bodies and related parties as follows:

Governing bodies	"Bodies"
Directly and indirectly held Group companies	"Group"
Associates	"Associates"
Other related parties	"Related parties"

1.11 Material Uncertainty related to Going Concern

These financial statements have been prepared based on the going concern principle, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

We have guaranteed financing taken out by subsidiaries, thereof promissory notes of EUR 55 million maturing in March 2025, mortgage loans of EUR 17 million maturing in June 2025 as well as the Eurobond of EUR 300 million maturing in November 2025.

In response to these financial obligations, we divested 9 subsidiaries holding Portfolios in Kaiserslautern, Helmstedt, and Heidenheim. The sales transaction that closed in December 2024 comprised around 5 200 residential units and generated net proceeds of EUR 122 million. Capital increases implemented in April and December 2024 resulted in additional net proceeds of CHF 126 million.

We used most of the proceeds from these transactions to repay EUR 17 million of mortgage loans in December 2024 as well as EUR 127 million of the Eurobond, and the promissory notes of EUR 55 million in the first quarter of 2025.

As of March 2025, the refinancing of EUR 173 million of the remainder of the Eurobond and EUR 17 million of mortgage loans remains ongoing.

We have a draft term sheet from a German bank for secured financing to the amount of EUR 120 million on hand and expect the closing of the agreement and receipt of funds by the end of April 2025. This mortgage loan is intended to be used to refinance existing financing obligations ahead of the contractual terms and further partial repayment of the remainder of the Eurobond. The remaining amount of around EUR 88 million is expected to be refinanced through an additional loan, for which we are currently in close discussions with several international banks and financing institutions. At this stage, we have not yet secured the facility, as we are carefully evaluating and comparing the commercial terms of the offers to ensure we achieve the most favorable conditions.

In addition to the unsecured financings, almost EUR 294 million of secured debt raised by subsidiaries is maturing in the second half of 2025. We are in discussions with the lenders to extend the facilities in the normal course of business.

Should our subsidiaries not be in a position to refinance these loans, there is a risk that further funds will have to be injected into these subsidiaries or that the loans already granted will have to be impaired.

However, given that these mortgage loans are secured with mortgages and LTV levels below 45 %, the availability and liquidity in the German mortgage market, including our past experience regarding access to mortgage loans, the extension seems to be realistic.

Based on the measures already initiated and the various options that are emerging from ongoing discussions with several financial institutions for refinancing the remaining amount of the Eurobond, we are confident that the Group's refinancing measures will be completed within the necessary timeframe. Therefore, the individual financial statements are prepared on a going concern basis. The liquidity situation and going concern of the Company would be endangered if the above measures do not materialize. Consequently, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The individual financial statements of the Company do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2 Trade Receivables

Upon the completion of a sales transaction involving 9 real estate companies, the Company invoiced the transaction support fees, resulting in higher outstanding receivables from Group companies compared to the previous year.

3 Financial Receivables

in CHF thousands	Dec 31, 2024	Dec 31, 2023
Peach German Properties AG	4 738	3 613
Peach Property Group (Deutschland) GmbH	112 887	99 189
Peach Property Management GmbH & Co. KG	17 163	12 092
Peach Property Finance GmbH	120 082	19 371
Total current financial receivables – Group	**254 870**	**134 265**
Peach German Properties AG	47 050	47 050
Peach Property Group (Deutschland) GmbH	376 480	370 400
Peach Property Management GmbH & Co. KG	51 996	51 156
Peach Property Finance GmbH	94 120	92 600
Total non-current financial receivables – Group	**569 646**	**561 206**
Beach House AG	14 830	14 536
Valuation adjustment	–14 780	–14 536
Total non-current financial receivables - Associates	**50**	**0**

Funds generated through the issuance of new share capital (see Note 13) were made available to our subsidiaries, leading to an increase in current and non-current financial receivables.

Similar to the previous year, we have substantially written down the loans to Beach House AG, as we do not expect any material repayments from these loans.

4 Development Properties

in CHF thousands	Dec 31, 2024	Dec 31, 2023
Land	20 784	20 784
Development costs	62 688	37 378
Valuation adjustment	–2 611	–2 611
Total development properties	**80 861**	**55 551**

Development properties only include the "Peninsula Wädenswil" development project.

Construction started towards the end of the second quarter of 2022. By the end of 2024, civil engineering works have been completed, and building construction is in progress. The project is scheduled for completion in stages up to the beginning of 2026.

Since July 2022, purchase agreements for 35 units of the total 57 residential and 3 commercial units were notarized, representing 61 % (previous year: 58 %) of the expected sales volume. The reservation rate is 4 % (previous year: 3 %).

In the previous year we recorded an impairment of CHF 2 611 thousand due to increased construction costs for civil engineering services, additional requirements imposed by the cultural heritage and historic monuments authorities, and general price increases. No further impairment was required in the 2024 financial year.

5 Investment Properties

in CHF thousands	Dec 31, 2024	Dec 31, 2023
Peninsula, Wädenswil	8 760	8 194
Total investment properties	**8 760**	**8 194**

The market value amounts to CHF 25 792 thousand based on the appraisal of Wüest Partner as of December 31, 2024 (previous year: CHF 25 118 thousand).

6 Investments

Company	Ref.	Registered office	Capital stock	Direct invest-ments	Indirect invest-ments	Non-controlling interest	Closing date
Switzerland			**in CHF thousands**	**in %**	**in %**	**in %**	
Peach German Properties AG		Standsstad		100.0			31.12.
Germany		**in EUR thousands**					
Peach Property Management GmbH & Co. KG	1/3	Cologne	2		100.0		31.12.
PPM Verwaltung GmbH	4	Cologne	25		100.0		31.12.
Peach Property Group (Deutschland) GmbH	2/3	Cologne	5 000		100.0		31.12.
Munster Portfolio GmbH	2	Cologne	25		100.0		31.12.
Portfolio Fassberg I GmbH & Co. KG	2	Cologne	50		94.9	5.1	31.12.
Portfolio Erkrath Wohnen GmbH	2	Cologne	25		100.0		31.12.
Portfolio Neukirchen L GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Neukirchen S GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Oberhausen GmbH	2	Cologne	25		100.0		31.12.
Portfolio Bochum II GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Ruhr Mitte GmbH	2	Cologne	25		94.9	5.1	31.12.
Blendersia Limited	2	Larnaca CY	0.1		94.0	6.0	31.12.
WBG Duisburg GmbH	2	Cologne	25		94.9	5.1	31.12.
WBG Lanstrop GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Gelsenkirchen I GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Gelsenkirchen II GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Gelsenkirchen III GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Gelsenkirchen IV GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Essen I GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Essen II GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Essen III GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Rhein Ruhr GmbH	2	Cologne	21		89.9	10.1	31.12.
Portfolio Ruhr GmbH	2	Cologne	25		100.0		31.12.
Portfolio Ruhr II GmbH	2	Cologne	21		89.9	10.1	31.12.
Portfolio Ruhr III GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Ruhr IV GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Ruhr V GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Ruhr VI GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Velbert GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Marl GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Marl II GmbH	2	Cologne	1 280		94.9	5.1	31.12.
Portfolio Bielefeld I GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Bielefeld II GmbH	2	Cologne	25		94.9	5.1	31.12.

Company	Ref.	Registered office	Capital stock	Direct invest-ments	Indirect invest-ments	Non-controlling interest	Closing date
Germany			**in EUR thousands**	**in %**	**in %**	**in %**	
Portfolio Dorsten GmbH & Co. KG	2	Cologne	0.1		89.9	10.1	31.12.
Portfolio Beckum GmbH & Co. KG	2	Cologne	1		89.9	10.1	31.12.
Portfolio Lüdenscheid GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Herne GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Ahlen GmbH	2	Cologne	21		89.9	10.1	31.12.
Portfolio Mönchengladbach GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Hagen GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Deutschland I GmbH	3	Cologne	25		89.9	10.1	31.12.
Portfolio Deutschland II GmbH & Co. KG	2	Cologne	10		100.0		31.12.
Portfolio Ostwestfalen GmbH	2	Cologne	25		100.0		31.12.
Portfolio Rheinland GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Rheinland Pfalz GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Ludwigshafen GmbH	2	Cologne	600		89.9	10.1	31.12.
Peach Portfolio Verwaltung GmbH	4	Cologne	25		100.0		31.12.
Portfolio Nordhessen GmbH & Co. KG	2	Cologne	1		94.9	5.1	31.12.
Portfolio Nordhessen II GmbH	2	Cologne	25		100.0		31.12.
Portfolio Eschwege GmbH	2	Cologne	25		100.0		31.12.
Portfolio Heidenheim II GmbH	2	Cologne	25		100.0		31.12.
Peach Wertgrund GmbH	2	Cologne	25		100.0		31.12.
Portfolio Bremen GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Dortmund Verwaltungs GmbH	2	Cologne	25		100.0		31.12.
Portfolio Peach Property Projekt X GmbH	2	Cologne	25		100.0		31.12.
Zymma Living GmbH	1	Cologne	25		100.0		31.12.
Peach Hausverwaltungen GmbH	1	Cologne	25		100.0		31.12.
Domibus Facility Services GmbH	1	Cologne	25		100.0		31.12.
Domibus Baumanagement GmbH	1	Cologne	25		100.0		31.12.
Peach Property Finance GmbH	3	Bonn	25		100.0		31.12.

Associated companies			in CHF thousands				
Beach House AG	4	Wädenswil	100	46.6			31.12.

Associated companies			in EUR thousands				
GTC Peach Verwaltungs GmbH	4	Cologne	25		49.0		31.12.

1 Service company
2 Project company, investment properties
3 Holding and financing company
4 Management company/general partner

7 Trade Payables

The outstanding trade payables mainly include invoices related to the "Peninsula Wädenswil" development project to the amount of CHF 1 588 thousand (previous year: CHF 1 269 thousand) and a brokerage commission related to the sale of 9 real estate companies via two of our German subsidiaries.

8 Advanced Payments

The increase in advanced payments reflects further sales of units in the "Peninsula Wädenswil" development project. The amount represents approximately 20 % of the notarized sales prices.

9 Financial Liabilities

in CHF thousands	Dec 31, 2024	Dec 31, 2023
Construction loan "Peninsula Wädenswil"	43 000	21 103
Accrued interest of hybrid warrant and convertible bond	7 121	3 508
Mortgage loans investment properties	160	160
Total current financial liabilities – third parties	**50 281**	**24 771**
PPM Verwaltungs GmbH	78	76
Peach Portfolio Verwaltung GmbH	46	45
Total current financial liabilities – Group	**124**	**121**
Revolving facility agreement	0	9 783
Mortgage loans investment properties	15 560	15 720
Hybrid warrant bond	45 251	45 251
Convertible bond	49 566	49 450
Total non-current financial liabilities – third parties	**110 377**	**120 204**

Hybrid warrant bond

Volume:	CHF 45 251 thousand
Interest rate:	1.75 % p.a., from issue date until June 22, 2023 (incl.) Capital market rate (at least 0 %) + 9.25 % p.a. from June 22, 2023
Maturity:	unlimited; first callable by the Company on June 22, 2023
Option right:	4 warrants per bond of CHF 1 000
Exercise period:	June 25, 2018, through June 25, 2021 (closed)
Listing:	SIX Swiss Exchange Ltd.
Ticker/ISIN:	PEA23/CH0417376024

In May 2023, several subscribers to the hybrid warrant bond converted holdings of CHF 12 594 thousand into the convertible bond.

Additionally, bonds in the amount of CHF 723 thousand were bought back in the 2023 financial year.

In the 2024 financial year, we made a voluntary interest payment in the amount of CHF 1 203 thousand. Unpaid interest in the amount of CHF 3 613 thousand was accrued.

In the previous year, we made interest payments of CHF 792 thousand in June 2023. Interest for the third and fourth quarters of 2023 was not settled. An accrual of CHF 2 570 thousand is included in the current financial liabilities.

Convertible bond

Volume:	CHF 50 000 thousand
Interest rate:	3.00 % p.a. from May 16, 2023
Maturity:	May 15, 2026
Conversion price:	CHF 10.31 (amended from CHF 15.00 following the capital increase in December 2024)
Convertible:	Every year from June 15 – 20 and December 15 – 20
Listing:	SIX Swiss Exchange Ltd.
Ticker/ISIN:	PEA234/CH1263282522

CHF 12 594 thousand of the bond amount was settled through hybrid warrant bond conversions.

The total bond issuance costs amounted to CHF 685 thousand and are amortized as other financial expenses over the bond term.

Accrued interests amount to CHF 938 thousand (previous year: CHF 938 thousand), are included in current financial liabilities.

In December 2024, bonds in the amount of CHF 120 thousand were converted into 11 639 shares of the Company.

10 Current Income Tax Liabilities

Current income tax liabilities include capital taxes for the years 2022 – 2024. Outstanding income tax refunds from the 2022 financial year were received in the reporting year.

11 Accrued Expenses

Accrued expenses third parties include accruals for construction costs related to the "Peninsula Wädenswil" development project in the amount of CHF 1 560 thousand (previous year: CHF 142 thousand), accruals for consulting fees and issue tax related to the December 2024 capital increase as well as bonus, vacation, and audit fees.

Accrued expenses related parties include, as in the previous financial year, the accrued bonus and sales provisions for the Executive Management as well as Board of Directors' fees.

12 Provisions

in CHF thousands	Dec 31, 2024	Dec 31, 2023
Warranty provision for development project Wollerau	4	5
Provision for share-based payment compensation	395	184
Other provisions	152	120
Current provisions	**551**	**309**
Warranty provision for development project Wollerau	20	20
Provisions for major refurbishments project Wädenswil	1 185	1 185
Provision for share-based payment compensation	195	123
Non-current provisions	**1 400**	**1 328**
Total provisions	**1 951**	**1 637**

Restricted share units were granted to a member of the Executive Management as part of employment contract obligations, increasing current as well as non-current provisions for share-based payment compensation.

13 Equity

13.1 Statement of Changes in Equity

in EUR thousands						**2024**
	Share capital	**Statutory capital contribution**	**Statutory retained earnings**	**Retained earnings**	**Treasury shares**	**Total equity**
Opening balance January 1	**20 741**	**642 629**	**7 829**	**–74 104**	**–37**	**597 058**
Result after taxes 2024	0	0	0	11 775	0	11 775
Capital increases net of transaction costs	24 659	101 562	0	0	0	126 221
Bonus and Board of Directors fee paid in shares	59	575	0	0	0	634
Conversions convertible bond	12	108	0	0	0	120
Purchase of treasury shares	0	0	0	0	–376	–376
Allocation of treasury shares for share-based payment plans	0	0	0	0	410	410
Total equity December 31	**45 471**	**744 874**	**7 829**	**–62 329**	**–3**	**735 842**

13.2 Treasury Shares

in CHF thousands	Dec 31, 2024		Dec 31, 2023	
	Number	Value	Number	Value
Opening balance	780	37	11 183	531
Purchases	53 780	376	0	0
Allocation of treasury shares for share-based payment plans	–54 150	–410	–10 403	–494
Total treasury shares	**410**	**3**	**780**	**37**

14 Result from Letting of Investment Properties

As in the previous year, the result from letting of investment properties is derived from the rental income and corresponding expenses of our investment properties in Wädenswil.

15 Other Operating Income

As in the previous year, other income mainly includes service charges to subsidiaries for acquisition, sales, and financing services rendered.

The increase compared to the previous financial year primarily reflects the fee for transaction support related to the sale of 9 real estate companies. In the 2023 financial year, no significant acquisition or sales transactions were concluded.

16 Other Operating Expenses

The increase in other expenses was mainly due to higher consulting fees in connection with the revision of our portfolio strategy, the sale of portfolio companies, and the externalization of ESG topics. Consulting fees of CHF 734 thousand related to the divestitures were passed on to our subsidiaries (see Note 15).

17 Financial Income and Expenses

Due to the strengthening of the EUR against the CHF in the current year, net currency gains of CHF 10 100 thousand (previous year: CHF 39 949 thousand net currency losses) were charged to the statement of income explaining most of the difference of the financial result.

18 Liabilities towards Pension Funds

in CHF thousands	Dec 31, 2024	Dec 31, 2023
Total liabilities towards pension funds	3	24

19 Pledged and otherwise Encumbered Assets

in CHF thousands	Dec 31, 2024	Dec 31, 2023
Peach German Properties AG	20 050	20 050
Peach Property Group (Deutschland) GmbH [1]	19 295	18 983
Receivables from Group	**39 345**	**39 033**
Beach House AG	14 831	13 666
Receivables from Associates	**14 831**	**13 666**
Development properties	80 861	55 551
Investment properties	8 760	8 194
Total subordinated assets	**143 797**	**116 444**

1 Subordinated loan receivables of EUR 20 500 thousand (2023: EUR 20 500 thousand).

20 Number of full-time Positions

The average number of full-time employees was below 50 in the current and previous year.

21 Unrecognized Leasing Liabilities

in CHF thousands	Dec 31, 2024	Dec 31, 2023
Vehicles	81	81
Total liabilities towards pension funds	**81**	**81**

22 Sureties, Contingent Liabilities and Guarantee Obligations towards Third Parties

		Dec 31, 2024	Dec 31, 2023
	in EUR thousands	in CHF thousands	in CHF thousands
Refinancing Portfolio Rheinland GmbH	4 200	3 953	3 889
Eurobond Peach Property Finance GmbH	300 000	282 360	277 800
Promissory notes Peach Property Finance GmbH	55 000	51 766	50 930
Guarantees for financing		**338 079**	**332 619**
Mortgage loan Portfolio Erkrath Wohnen GmbH	2 000	1 882	1 852
Mortgage loan Portfolio Oberhausen GmbH	8 040	7 567	7 445
Mortgage loan Portfolio Kaiserslautern I GmbH & Co. KG and Portfolio Kaiserslautern II GmbH & Co. KG	5 350	5 035	4 954
Mortgage loan Portfolio Kaiserslautern III GmbH	750	706	695
Mortgage loan Portfolio KL Betzenberg IV GmbH and Portfolio KL Betzenberg V GmbH	1 650	1 553	1 528
Mortgage loan Portfolio Bochum II GmbH	3 650	3 435	2 454
Mortgage loan Portfolio Nordhessen II GmbH	2 200	2 071	2 037
Mortgage loan Portfolio Heidenheim I GmbH	12 000	11 294	11 112
Sureties for financing		**33 544**	**32 077**
Obligations in connection with the sale of the «Am Zirkus 1» project	500	471	463
Mortgage loan Portfolio Essen I GmbH, Portfolio Essen II GmbH, Portfolio Essen III GmbH, Portfolio Ruhr GmbH	73 000	68 708	67 598
Mortgage loan Portfolio Kaiserslautern VII GmbH und Portfolio Rheinland Pfalz GmbH	17 000	16 000	15 742
Overindebtedness Peach Property Management GmbH & Co. KG	220 000	207 064	203 720
Overindebtedness Peach Property Finance GmbH	0	0	1 991
Letters of comfort		**292 243**	**289 514**
Member of a Swiss VAT Group		p.m.	p.m.
Joint and several liabilities			
Total sureties, guarantees and letters of comfort		**663 866**	**654 210**

23 Holding Values and Options Held by the Board of Directors, Executive Management, and Employees

	Dec 31, 2024			Dec 31, 2023		
	Shares	Options	of which PSUs	Shares	Options	of which PSUs
Board of Directors	4 093 008	0	0	134 523	12 100	12 100
Executive Management	153 486	100 000	0	41 039	20 500	20 500
Employees	65 117	35 000	10 500	29 573	16 500	16 500
Total	**4 311 611**	**135 000**	**10 500**	**205 135**	**49 100**	**49 100**

24 Significant Events after the End of the Reporting Period

In the first quarter of 2025, the following unsecured financing of one of our subsidiaries was repaid, reducing guarantees for financing in the 2025 financial year to CHF 167 million (EUR 177 million):

- Partial repurchase of the Eurobond with a nominal value of EUR 127 million.
- Repayment of the promissory notes of EUR 55 million.

Additionally we have a draft term sheet from a German bank for secured financing in the amount of EUR 120 million on hand and expect the closing of the agreement and receipt of funds by the end of April 2025.

This mortgage loan is intended to be used to refinance existing financing obligations of our subsidiaries ahead of the contractual terms (EUR 35 million) and further partial repayment of the remainder of the Eurobond (EUR 85 million), thus further reducing the amount guaranteed.

25 Proposed Appropriation of Retained Earnings/Loss

in CHF thousands	Dec 31, 2024	Dec 31, 2023
Loss carried forward	–74 104	–32 841
Result after taxes	11 775	–41 263
Retained loss carried forward	**–62 329**	**–74 104**

The Board of Directors proposes the appropriation of the gain of the year as follows:

in CHF thousands	Dec 31, 2024	Dec 31, 2023
Statutory capital contributions	0	0
Statutory retained earnings	0	0
Retained loss to be carried forward	**–62 329**	**–74 104**

Report of the statutory auditor

to the General Meeting of Peach Property Group AG, Zürich

Report on the audit of the individual financial statements

Opinion

We have audited the individual financial statements of Peach Property Group AG (the Company), which comprise of the statement of financial position as at December 31, 2024, the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the individual financial statements (pages 172 to 190) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the individual financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 1.11 to the individual financial statements, stating the risk that the Company's subsidiaries may not be able to refinance the financial liabilities due in the second half of 2025. As the Company is the guarantor of the financing for those subsidiaries, this may expose the Company to an impairment of loans to subsidiaries and a need for refinancing its investments in subsidiaries. This, along with other matters as described in note 1.11, indicates the existence of a material uncertainty which may cast significant doubt about the ability of the Company to continue as a going concern. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

Our audit approach

Overview

Overall materiality: CHF 8’000 thousand

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the individual financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of investments in subsidiaries and group receivables

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the individual financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the individual financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the individual financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the individual financial statements as a whole.

Overall materiality	CHF 8’000 thousand
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because the company mainly holds investments in subsidiaries and group receivables. Total assets is a common benchmark for materiality for holding companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the individual financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the individual financial statements of the current period. These matters were addressed in the context of our audit of the individual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Material uncertainty related to going concern' section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Valuation of investments in subsidiaries and group receivables

Key audit matter	How our audit addressed the key audit matter
Investments in subsidiaries and group receivables amounting to CHF 829’572 thousand are the biggest part of the assets. The investments in subsidiaries and group receivables are valued at acquisition costs, nominal value or lower market value, respectively. Please refer to the notes to the individual financial statements (from page 176). We consider the testing of the recoverability of the investments in subsidiaries and group receivables to be a significant matter, because of the high value and the judgement of the management involved.	- We tested the design and existence of the key controls regarding the valuation of investments in subsidiaries and group receivables. - We tested the valuation of the material investments in subsidiaries and group receivables considering the net asset value and the operating business (value in use). This includes the comparison of the book value to the net assets, market value of the investment properties, inquiries with management and review of business plans. - Especially for portfolio companies the external valuation of the investment properties and development properties were taken into account, to identify any potential difference between book and market value, and to consider it in the impairment assessment. With the support of our subject matter experts, we tested samples of valuations. - We tested the allocated allowance on investments in subsidiaries and group receivables whether the necessary allowances were booked against the investments in subsidiaries first and afterwards against the group receivables as well as if the allowances are sufficient. The results from our audit procedures support the recoverability assumptions from the Management and Board of Directors.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the individual financial statements, the consolidated financial statements, the remuneration report and our auditor’s reports thereon.

Our opinion on the individual financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors’ responsibilities for the individual financial statements

The Board of Directors is responsible for the preparation of individual financial statements in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the individual financial statements

Our objectives are to obtain reasonable assurance about whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual financial statements.

A further description of our responsibilities for the audit of the individual financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the individual financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the individual financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi	Philipp Gnädinger
Licensed audit expert Auditor in charge	Licensed audit expert

Zürich, March 21, 2025

Contacts

Peach Property Group AG

Michael Zahn
Chaiman of the Board of Directors

Gerald Klinck
Chief Executive Officer

Telephone + 41 44 485 50 00
Fax + 41 44 485 50 01
investors@peachproperty.com

Share register
Telephone + 41 62 205 77 00
share.register@computershare.ch

Events

Annual General Meeting:
May 23, 2025 in Zurich
Publication of 2025 half year results:
August 27, 2025

Imprint

Editor

Peach Property Group AG, Zurich
Conceptual design/text:
Rosenberg Strategic Communications GmbH & Co. KG, Frankfurt/
Peach Property Group AG, Zurich/
TypeStudio Evertz GmbH, Neu-Isenburg
Realization: TypeStudio Evertz GmbH, Neu-Isenburg

The 2024 Annual Report was published in English language.
It is available on the internet
at www.peachproperty.com.

PROPERTY GROUP

Peach Property Group AG
Neptunstrasse 96
8032 Zurich, Switzerland
Tel +41 44 485 50 00
Fax +41 44 485 50 01
www.peachproperty.com