SEMI-ANNUAL REPORT 2025

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)		**Jun 30, 2025**	Dec 31, 2024	Jun 30, 2024
Rental income	in EUR thousands	51,579	124,522	61,479
EPRA like-for-like rental income	in %	3.9	3.5	3.3
Funds from operation I (FFO I)	in EUR thousands	6,663	18,106	8,942
Result before taxes	in EUR thousands	–1,799	–176,934	–26,860
Result after taxes	in EUR thousands	–9,452	–200,501	–22,754
NAV IFRS	in EUR thousands	896,928	898,999	963,956
Equity ratio (IFRS)	in %	42.8	39.7	37.9
Real estate portfolio at market values (incl. right-of-use assets) [1]	in EUR thousands	1,967,463	1,952,227	2,423,681
Number of employees		218	207	238
Number of shares (nominal value of CHF 1.00 each)		45,567,454	45,470,539	22,729,450
Share capital	in EUR thousands	45,729	45,626	21,121
Diluted earnings per share for loss	in EUR	–0.26	–6.17	–0.75
Diluted FFO I per share	in EUR	0.15	0.56	0.29
NAV IFRS per share [2]	in EUR	18.32	18.41	39.37
EPRA NTA per share	in EUR	20.60	20.31	42.72
Share price	in CHF	7.17	9.00	7.34
Market capitalization [3]	in CHF thousands	326,716	409,231	166,828

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

2 Excluding hybrid capital and non-controlling interests.

3 Excluding treasury shares.

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Editorial

Dear Shareholders,

We look back on the first half of 2025 as a period in which we continued to drive forward the structural and financial transformation of Peach Property Group with focus and consistency. Building on the fundamental strategic decisions made in the previous year, we made progress in refinancing, sales preparation of our Non-Strategic Portfolio and in process optimizations that are expected to deliver first measurable results in the second half of the year.

With the successful partial repurchase in January of EUR 127 million of our Eurobond maturing in November 2025 and a secured EUR 120 million refinancing facility in June provided by a leading German bank, we had already achieved major milestones in strengthening our financial position. This partnership with a well-known financial institution demonstrates renewed lender confidence in Peach Property Group and underlines our improved profile as financing partner, further strengthening our ability to execute our transformation.

Additionally, in July, we successfully completed a capital increase, generating gross proceeds of around EUR 52 million. This significantly improved our equity base, reduced our loan-to-value ratio, and expanded our financial flexibility to repay unsecured debt. In total, at this time of the year, we had already refinanced around 65% of our maturing financial liabilities and had binding term sheets in place for the remaining 35%.

Then in mid-August, we reached a historic milestone: We signed a EUR 410 million long-term financing agreement with Castlelake. With this, we have now successfully refinanced all significant financial liabilities – including mortgage loans, the Eurobond, and the Convertible Bond. This concludes the comprehensive balance sheet transformation that began just 16 months ago when we started as management team of Peach Property Group. What makes this especially noteworthy is the pace and consistency of execution. In a challenging market environment, Peach Property Group has delivered on every major financial objective. With capital increases totaling more than EUR 170 million, refinancing transactions with leading financial institutions, and the execution of a major portfolio transaction, the Group has laid a strong, sustainable financial foundation for the future.

Alongside these financial measures, we have strengthened our German portfolio valuation by appointing CBRE. This change addresses prior market perceptions and confirms the robustness of our reported values. CBRE's assessment validates the stability of our portfolio valuation, with multiples at around 16x on a target basis and 18x on an actual basis. As expected, the Non-Strategic Portfolio continues to be valued below the Group average. Therefore, we have done preparatory work for a structured sales process of our Non-Strategic Portfolio and have already launched priority sales initiatives focused on four key locations. The strengthened valuation process complements the organizational enhancements we have made.

In addition, the appointment of Stefanie Koch as Chief Operating Officer in March 2025 marked an important milestone in the ongoing development of our organization. With her experience in digitalization and operational control, she has already made a measurable impact on our leasing performance and internal management systems.

Operationally, we made progress in the first half of 2025. On a like-for-like basis, actual rents developed positively and increased by 3% year-on-year. This reflects continued letting success and rent increases. Vacancy based on residential units in the Strategic Portfolio stood at 4.9% at mid-year (5.2% on December 31, 2024). FFO I came in at EUR 6.7 million below our expectations, primarily due to a slower-than-anticipated reduction in vacancy rates and higher impairment losses on trade receivables. We also made further progress with our ESG targets, including investments in energy-efficient heating systems and roof refurbishments.

Operational initiatives launched in 2024 to reduce vacancies and unlock rental potential are beginning to bear fruit. Some of the process optimizations are expected to translate into measurable improvements in key performance indicators in the second half of 2025.

A key factor in our success is the consistent implementation of our operational realignment. We strengthened our decentralized property management and letting units (Peach Points) as well as our centralized digital platform. Standardized modernization and maintenance processes are already visibly enhancing efficiency. We significantly reduced average response times from 90.8 to 51.5 hours for tenant inquiries and had a first contact resolution rate of more than 91% – a key indicator of service quality and tenant loyalty.

Our ESG report from May 2025 illustrates the continued momentum of our sustainability strategy: For the second consecutive time, the CO_2 intensity of our portfolio remains below the

> By making additional investments in vacancy reduction and ESG initiatives in the Strategic Portfolio, we aim to further strengthen our earnings power while continuing to digitalize our platform.

Gerald Klinck
Chief Executive Officer

Michael Zahn
Chairman of the Board of Directors

decarbonization pathway of 30 kg CO_2e/m^2 by 2030. Targeted smart metering, energy refurbishments and improved ESG data quality are helping to increase transparency and controllability. The renewed EPRA Gold Award and our "B" rating from the Carbon Disclosure Project – which has replaced Morningstar Sustainalytics as our primary ESG rating agency – confirm the quality of our sustainability approach. In addition, Peach Property Group is included in the SPI ESG Index of SIX Swiss Exchange, reflecting a positive ESG rating by Inrate and further underlining the recognition of our sustainability performance in the Swiss capital market.

With this strengthened ESG foundation and improved transparency across our portfolio, we are well-positioned to execute the next phase of our transformation agenda in 2025: platform enhancement and focused growth within the portfolio – with foresight, operational excellence, and structural clarity.

A central element of our transformation – the comprehensive refinancing and balance sheet restructuring of recent years – has now been successfully completed. In the future, Peach Property Group will operate with a simplified, transparent capital structure based solely on real estate assets, equity, and secured mortgage financing.

Our next steps focus on phasing out Non-Strategic assets and Swiss activities, concentrating fully on the Strategic Portfolio, and resolving remaining legacy issues – gradually bringing Peach to the fundamentals of a lean, resilient mid-sized residential real estate Group.

Due to the two new secured loans, approximately EUR 340 million of secured financing will be refinanced ahead of schedule. This effect leads to an adjustment of the FFO I guidance by around EUR 2 million to now EUR 16 to 18 million. We expect a further organic increase in rental income. On a like-for-like basis, our mid-term targets remain unchanged: we continue to aim for a stable operating cash flow with continuously growing NOI of the Strategic Portfolio, a loan-to-value (LTV) ratio of below 45%, and structurally lower vacancies in the Strategic Portfolio.

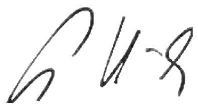
The expected earnings improvement in 2025 is primarily driven by operational optimization. Key drivers include the reduction of vacancies, planned rent adjustments, and efficiency gains from the ongoing digitalization of internal processes.

By making additional investments in vacancy reduction and ESG initiatives in the Strategic Portfolio, we aim to further strengthen our earnings power while continuing to digitalize our platform. With the sale of our Non-Strategic assets, we generate net sale proceeds that will be used to refinance CAPEX in our Strategic Portfolio, allowing us to concentrate even more strongly on our core market in North Rhine-Westphalia. In doing so, we are laying the foundation for organic growth, stability, and sustainable value creation beyond 2025.

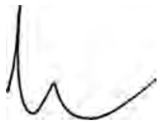
Our sincere thanks go to everyone who continues to support us on this path: to our dedicated employees who drive progress every day. And to you, our valued shareholders, who supported us with our capital increase, for your trust, patience, and continued backing in challenging times. Together, we are creating the foundation for stability, sustainable growth, and a strong future for Peach Property Group.

The successful refinancing of all our financial liabilities within just 16 months would not have been possible without this collective effort. It demonstrates what can be achieved when management, employees, and shareholders work consistently towards one goal – and it sets the stage for the next chapter of value creation.

Kind regards,



Gerald Klinck
Chief Executive Officer



Michael Zahn
Chairman of the Board of Directors

1 Portfolio Overview

Making Strategy visible: Quality, Focus, Returns

In 2025, the further development of our real estate portfolio continues to follow a clear focus on quality assets with stable demand potential. The portfolio segmentation introduced in the previous year – distinguishing between a Strategic and a Non-Strategic Portfolio – enables us to deploy operational resources and capital expenditures where they have the greatest impact.

Our strategic focus on growth-oriented German Tier II cities in the commuter belt of major German metropolitan areas – particularly in North Rhine-Westphalia – once again proved successful in the first half of 2025. Strong demand for affordable housing and a stable economic environment in these regions allow us to unlock the full potential of our Strategic Portfolio. We concentrate on locations with demonstrated rental growth and attractive mid-term value appreciation. As of mid-year, the vacancy rate in the Strategic Portfolio stood at 6.3% compared to 6.5% as of December 31, 2024. The average rent is EUR 6.51 per sqm compared to EUR 6.40 per sqm as per year-end 2024, offering substantial upside for gradual alignment with local market levels.

In the Non-Strategic Portfolio – characterized mainly by scattered locations or properties with limited scalability – we plan to divest first assets in the second half of 2025. The focus here is on transactions with high execution speed and attractive pricing. The proceeds will be reinvested primarily into our Strategic Portfolio.

In the first half of the year, we further advanced the groundwork for the orderly sale of the Non-Strategic Portfolio. We have structured the sales organization and prioritized sales activities based on timing. The focus is on four Peach Points with significant portfolios:

- Gelsenkirchen/Recklinghausen
- Dortmund
- Minden
- Erkrath

These locations form the core of the sales-relevant portfolio.

In Dortmund and Minden, experienced external sales partners are handling individual unit sales. The targeted duration is two to three years, with clear incentives for fast, value-oriented transactions. In Gelsenkirchen/Recklinghausen, we are pursuing a larger portfolio sale building on our experience from the previous year – which offers advantages in transaction security, liquidity gains, and simplified property management.

Sales activities in Erkrath are expected to begin in 2026. Several assets in this location offer significant upside through vacancy reduction and rental growth, in addition to benefiting from attractive financing conditions. Further Non-Strategic assets are located in Bochum and Bremen (micro-apartments), as well as scattered across northern and southern Germany.

In Zurich, we are making good progress on the development of our “Peninsula” project. More than 60% of the units have been sold. The remaining apartments will be reintroduced to the market in the second half of 2025. Sales will be handled by the external partners.

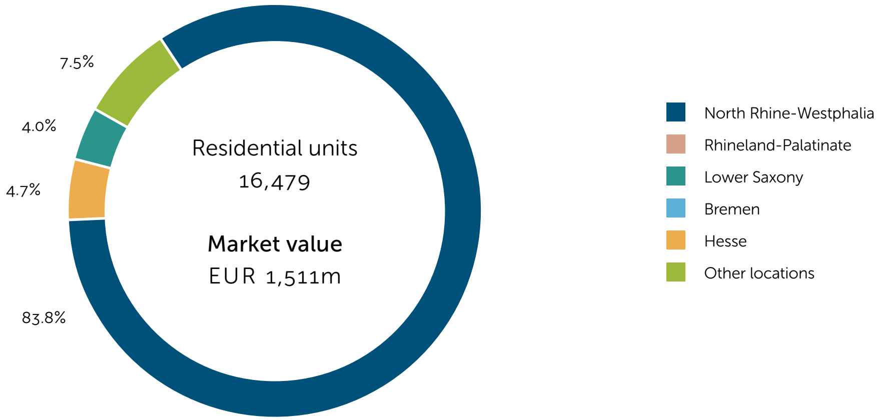
Our overarching objective remains to use the majority of proceeds from Non-Strategic disposals to finance our CAPEX program. The entire disposal process is currently expected to be completed within one to three years.

In the first half of 2025, we also strengthened our portfolio valuation process by appointing CBRE as our new external valuer for the German portfolio. CBRE is one of the leading experts in residential real estate valuations in Germany providing market-standard benchmarks used by nearly all major players in the sector. Their initial assessment confirmed the stability of our reported valuations, with valuation multiples at around 16x on a target basis and 18x on an actual basis, consistent with previous assessments. This independent confirmation by CBRE further supports the planned sales process and targeted investments in our Strategic Portfolio.

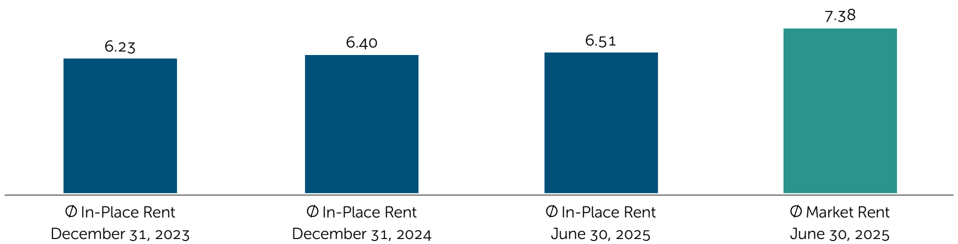
This strengthened valuation foundation supports our strategic capital allocation. In total, we invested around EUR 16.4 million in the Strategic Portfolio during the first half of the year – primarily in the modernization of vacant apartments, the replacement of heating systems, and roof and facade refurbishments. At selected Peach Points, we also systematically identified vacant units and initiated technical upgrades to bring them back to market.

Strategic Portfolio

Breakdown of Residential Units by Federal State as of June 30, 2025

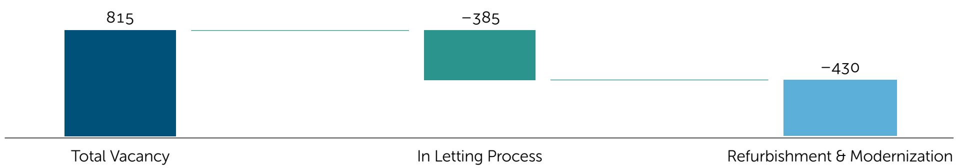


Residential Income Potential as of June 30, 2025[1]



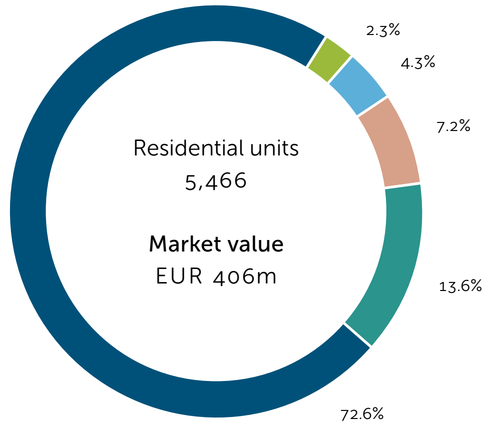
1 Excluding publicly subsidized residential units and small-scale rentals

Breakdown of Vacant Residential Units as of June 30, 2025

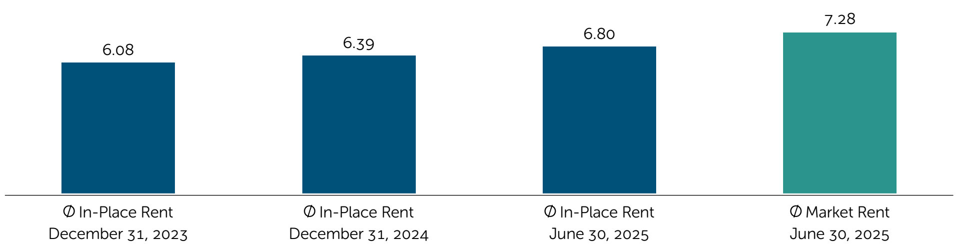


Non-Strategic Portfolio

Breakdown of Residential Units by Federal State as of June 30, 2025

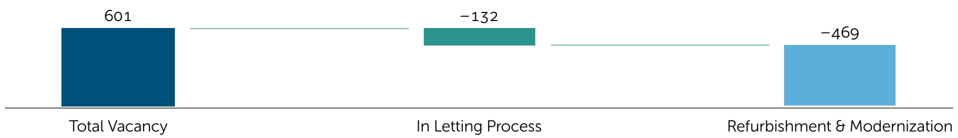


Residential Income Potential as of June 30, 2025[1]



1 Excluding publicly subsidized residential units and small-scale rentals

Breakdown of Vacant Residential Units as of June 30, 2025



A key area of focus is the further improvement of operational efficiency – particularly through faster processes in vacancy reduction and leasing. Together with COO Stefanie Koch, we reviewed and optimized the entire process from notice of termination to re-letting. Today, necessary measures are already identified during ongoing tenancies, allowing refurbishment and marketing steps to be initiated in parallel and at an earlier stage.

We also improved digital tenant communication. Through our self-service portal, the share of inquiries resolved at first contact increased to over 91%, while the average response time was reduced to around 51 hours (previous year: 90.8 hours).

Our centralized platform links all operational processes and enables us to manage our portfolio efficiently and in a value-enhancing manner. The combination of centralized platform control and regional presence forms the backbone of our operational success. Through digital workflows, lean structures, and real-time data, we have established a robust operating model that drives growth, efficiency, and tenant satisfaction alike.

We continue to place strong emphasis on the decarbonization of our portfolio: with a current CO_2 intensity of below 27 kg CO_2e/m^2, we remain well below our 2030 target path of 30 kg CO_2e/m^2. This development is supported by targeted smart metering, which now covers a large share of our portfolio. Our long-term goal remains a climate-neutral portfolio by 2050. The basis for this is our digital decarbonization tool, which prioritizes investments based on CO_2 reduction potential and lifecycle planning. Intelligent heating control and building shell investments are already delivering significant CO_2 savings.

Our progress was once again recognized with the EPRA Gold Award and a "B" rating from the Carbon Disclosure Project. In addition, Peach Property Group is included in the SPI ESG Index of SIX Swiss Exchange, reflecting a positive ESG rating by Inrate and further underlining the recognition of our sustainability performance in the Swiss capital market.

For the full year, our goal remains to further reduce vacancies, achieve rental growth in line with market levels, and finance ESG investments from internal liquidity. This strengthens our earnings power and builds operational resilience in a challenging market environment.

Portfolio Key Indicators

		Jun 30, 2025			Dec 31, 2024		
Location		**Strategic Portfolio**	**Non-Strategic Portfolio**	**Total Portfolio**	**Strategic Portfolio**	**Non-Strategic Portfolio**	**Total Portfolio** [7]
Number of residential units		16,479	5,466	21,945	16,428	5,519	21,947
Total rental space in sqm		1,083,678	348,250	1,431,928	1,079,817	353,271	1,433,088
thereof residential space in sqm		1,058,338	308,798	1,367,136	1,054,968	313,294	1,368,262
thereof commercial space in sqm (GF DIN 277)		25,340	39,452	64,792	24,849	39,977	64,826
Rental income before collection risk	EUR thousands	40,945	12,406	53,351	79,080	25,273	104,353
Maintenance costs	EUR thousands	–6,464	–2,264	–8,728	–12,321	–4,252	–16,573
Administrative and operating costs	EUR thousands	–1,532	–815	–2,347	–2,618	–636	–3,254
Vacancy costs	EUR thousands	–2,165	–1,725	–3,890	–3,387	–1,927	–5,314
Target rental income p. a. in EUR [1]	EUR thousands	88,337	29,215	117,552	87,146	29,498	116,644
Vacant residential units [1]		815	601	1,416	858	583	1,441
Vacancy rate of residential units [1]		4.9%	11.0%	6.5%	5.2%	10.6%	6.6%
Vacancy rate [1, 2]		6.3%	13.4%	8.1%	6.5%	13.9%	8.4%
Average in-place rent of residential units per sqm [3]		6.51	6.80	6.58	6.40	6.39	6.40
Average market rent of residential units per sqm [3]		7.38	7.28	7.36	7.41	7.27	7.38
Letting potential		13.4%	6.6%	11.9%	15.7%	13.9%	15.3%
Market value [4]	EUR thousands	1,510,506	405,764	1,916,270	1,446,872	451,632	1,898,504
Rental yield based on target rent [5]		5.8%	7.2%	6.1%	6.0%	6.5%	6.1%
Rental yield based on actual rent [6]		5.5%	6.2%	5.6%	5.6%	5.6%	5.6%

1 Based on rentroll as of June 30, 2025.
2 Lost income due to vacancies in relation to total target rental income.
3 Excluding publicly subsidized residential units and small-scale rentals.
4 Based on the valuation by CBRE and Wüest Partner as of June 30, 2025.
5 Annualized target rent per June 30, 2025 plus rent on vacant space based on market rent in relation to the market value of the portfolios.
6 Annualized rent per June 30, 2025 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.
7 All amounts excluding results from the property portfolio sold at the end of the 2024 financial year.

Interview with
Gerald Klinck (CEO/CFO)
and Stefanie Koch (COO)

“We are strengthening our structure, platform, and portfolio at the same time.”

Mr. Klinck, what measures have you taken in 2025 so far to continue the transformation of the Group?

Klinck: Our focus was clearly on refinancing and balance sheet optimization – and we have now successfully completed this chapter. With the repurchase of a significant portion of our outstanding Eurobond, a secured new credit facility of EUR 120 million, and the capital increase in July, we set the stage for the decisive step in August: the signing of a EUR 410 million long-term financing agreement with Castlelake. This transaction allowed us to fully refinance all major liabilities – including mortgage loans, the Eurobond, and the Convertible Bond – and thus conclude our balance sheet transformation within just 16 months. As a further outcome an additional EUR 340 million of existing secured loans, originally maturing over the next three years, were successfully extended ahead of schedule. We now operate with a simplified, mortgage-backed financing structure that significantly enhances our financial flexibility and has been very positively received by our investors.

Ms. Koch, you took over as Chief Operating Officer in March. How did you approach your new role?

Koch: Operational excellence is my top priority. We further digitalized key processes, improved transparency across the portfolio, and significantly reduced processing times. At the same time, we are strengthening our regional teams, investing in vacant apartments, and enhancing energy efficiency. My goal is to integrate IT, processes, and customer proximity in a way that creates real added value – for tenants, employees, and investors alike. We've already achieved noticeable progress in the first few months: tenant requests are being resolved more quickly, and the share of digitally processed cases continues to increase. We're also seeing the first effects from our vacancy reduction initiatives.

How is the portfolio performing operationally?

Klinck: The Strategic Portfolio is developing according to plan. Rents are rising organically, vacancy rates are falling, and our investments are paying off. With the Castlelake financing, we also secured an additional EUR 30 million credit line specifically for CAPEX, which provides us with further flexibility to modernize our properties and enhance ESG-related measures. The sale of Non-Strategic assets will give us additional scope for targeted portfolio development. We're following a clear course: quality over volume, efficiency over expansion. Our focus on regional growth markets with stable demand is proving effective – especially in North Rhine-Westphalia, where fundamental conditions remain favorable.

What are your key operational objectives for the second half of the year?

Koch: We aim to further reduce vacancy in the Strategic Portfolio and advance the technological development of our platform – for example, through automated letting processes and better data integration. At the same time, we're focusing on ESG-related investments such as heating system replacements, roof insulation, and smart metering. Another objective is to further professionalize operational management based on valid real-time data. The process optimizations initiated in the first half of 2025 – especially in leasing and tenant communication – already showed early effects in May, June, and July, and we expect this trend to continue in the second half of the year. Our multichannel service strategy – including Peach Points, digital portals, WhatsApp, and telephone – creates proximity to our tenants. Our goal is not just faster, but more sustainable resolution of requests, thereby strengthening tenant loyalty. We are also evaluating additional measures to reduce tenant churn, as service quality is a key competitive factor in the residential business.

Mr. Klinck, how do you assess the capital increase – and what does it mean for the ongoing transformation?

Klinck: The full subscription of our capital increase was a strong vote of confidence – particularly in a challenging market environment. The CHF 50 million in gross proceeds significantly strengthened our equity base and was an important building block for the successful completion of our refinancing. Together with the Castlelake financing, it enabled us to fully repay our outstanding bonds. I would like to express my sincere gratitude to our shareholders for their trust and continued support, which made this comprehensive balance sheet transformation possible in the first place.

Ms. Koch, what are your key approaches to boosting operational efficiency – and what progress have you seen so far?

Koch: Vacancy reduction is our central focus. We've analyzed the entire process from notice of termination to re-letting and identified several levers to improve it. Today, we already know what needs to be done before the current tenant even moves out – enabling us to secure investment approvals early and, in parallel, initiate refurbishment and marketing activities.

The ongoing digitalization of the leasing process also enables much quicker clarity on lease completion – cutting response times to just a few days. This has enabled us to significantly increase the speed of the tenant changeover process. The results are already visible.

We're also strengthening tenant loyalty, because satisfied tenants stay longer – which reduces churn, lowers costs, and ultimately improves earnings stability. Tenant programs such as garden plots, clean stairwells, new parking spaces, or installing additional in-unit features like washing machine connections directly improve residential quality.

What role will ESG play in investment decisions beyond 2025?

Klinck: ESG criteria are an integral part of our investment decisions – not just in the short term, but with a clear focus on 2030 and beyond. Our goal is to create a climate-neutral portfolio by 2050 at the latest. Already today, we prioritize investments based on CO_2 reduction potential, lifecycle costs, and overall affordability for the Group – supported by our digital decarbonization tool. Initiatives such as smart metering, heating upgrades, and building envelope refurbishments are not stand-alone measures, but part of a long-term roadmap. Our current portfolio's CO_2 intensity is below 27 kg CO_2e/m^2 – clearly ahead of our 2030 target path of 30 kg CO_2e/m^2. ESG is increasingly becoming a management tool for value preservation, rent potential, financial affordability, and sustainability.

How do you plan to engage and develop your employees throughout the transformation?

Koch: A key success factor for our transformation is empowering our local and central teams. We're combining centralized platform control with regional presence – meaning our staff at the Peach Points receive targeted training to use new digital tools effectively. This enables us to stay close to our customers and serve their needs in the most effective way. The ongoing centralization of valuable processes optimally combines local customer proximity with efficiency gains and sustained value enhancement. At the same time, we've established clearly defined processes and responsibilities to avoid friction losses. As part of our strategy, we focus on transparent communication, feedback loops, and continuous improvement – including at the organizational level. We actively involve our employees in the transformation process, promote their individual development, and are delighted that they are taking this important step together with us with such great commitment.

Is there a medium-term outlook for organic growth beyond North Rhine-Westphalia?

Klinck: NRW remains our clear focus – and for good reason. The region offers strong fundamentals and is where our operational setup is most robust. Our current rent levels are more than 10% below market averages, while many of our peers are already achieving higher rents. This catch-up potential provides us with substantial organic growth opportunities within our Strategic Portfolio. For us, organic growth only makes sense where we can build on existing structures and processes – through our Peach Points or centralized steering units, for example. Our priorities are quality, controllability, and fully capturing the intrinsic rent growth potential of our current portfolio.

What technologies are you exploring for the next stage of digitalization – such as predictive maintenance or AI-based tenant communication?

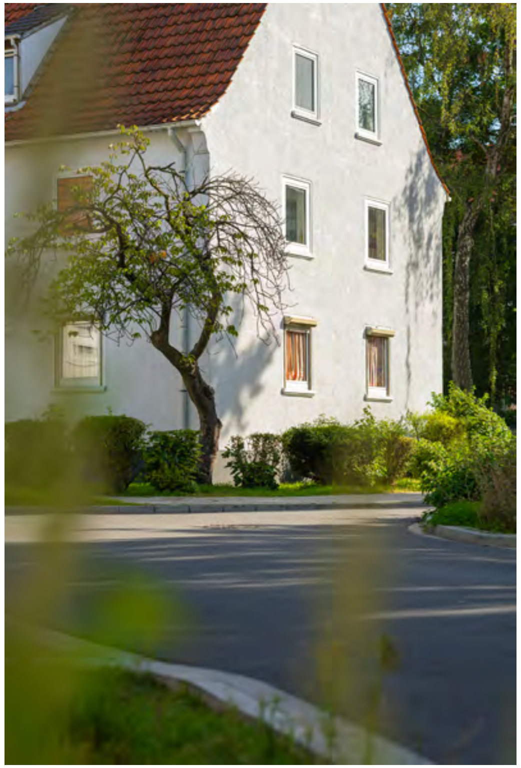
Koch: We are taking a pragmatic but ambitious approach to digitalization. In the first step, we've implemented core platforms that already integrate tenant communication, maintenance, and ESG data. This provides the foundation for data-driven management. Looking ahead, we're evaluating technologies like predictive maintenance to identify repairs early and allocate resources more effectively. We also see potential in tenant communication – for example, via AI-supported interactions or automated analysis of service requests. The key for us is implementation and impact: technology must deliver measurable gains in efficiency, support for our employees, service quality, or ESG performance.

How do you view the balance between platform efficiency and personal service? Are there any benchmarks or targets for finding the optimal mix?

Koch: For us, it's not an either/or – it's both. Our platform strategy targets efficiency gains through digital processes – such as self-service portals or centralized control of maintenance and ESG data. At the same time, we're investing in local presence: with our Peach Points, we maintain a decentralized setup that creates personal proximity to our tenants.

What matters most is service quality – and we measure it: our first contact resolution rate is over 91%, and our average response time is well below 52 hours. Our goal is to use digital tools where they accelerate processes – but retain personal interaction where it's critical to tenant trust and satisfaction.

Thank you for the interview.

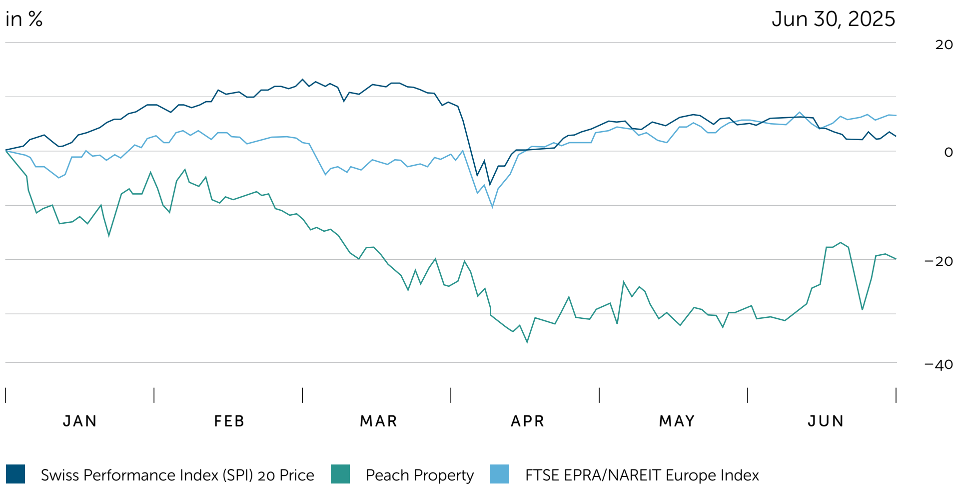


Investor Information

The registered shares of the parent company of our Group, Peach Property Group AG, (PEAN, ISIN CH0011850366), are listed on the SIX Swiss Exchange.

In the first half of 2025, Peach Property Group's share price showed a volatile development against the backdrop of high refinancing activity, market uncertainty in the real estate sector, and a broader shift in investor sentiment. While the FTSE EPRA/NAREIT Europe Index and the Swiss Performance Index (SPI) each posted slight gains of approximately 3% by the end of June 2025, Peach Property Group's share price lagged significantly, closing the half-year with a decline of around 20%.

This underperformance reflects both the general capital market environment for small- and mid-cap real estate stocks as well as the dilutive effects of the capital increase announced for July 2025. However, the stock showed phases of recovery in June, supported by the successful refinancing of part of the outstanding Eurobond and the placement of new equity.



1 The Share

1.1. Capital Increase in 2025

In July 2025, Peach Property Group AG successfully completed a capital increase by issuing 9,967,880 new shares, as approved by the Annual General Meeting on May 23, 2025. The subscription price was set at CHF 5.00 per share. The capital increase, which is not reflected in the number of shares as of June 30, 2025, generated gross proceeds of approximately EUR 52 million. The capital raised will primarily be used for the refinancing of the CHF 50 million convertible bond due in May 2026 and for strengthening the Group's equity base.

1.2. Number of Shares

Share Data	June 30, 2025	Dec 31, 2024
Share capital in CHF	45,567,454	45,470,539
Share capital in EUR	45,729,344	45,626,396
Number of shares issued	45,567,454	45,470,539
Nominal value per share in CHF	1.00	1.00
Number of treasury shares	410	410
Number of outstanding shares	45,567,044	45,470,129

1.3. Key Stock Exchange Data

	Jun 30, 2025	Dec 31, 2024
High in CHF	8.59	13.92
Low in CHF	5.76	6.30
Closing rate at period end in CHF	7.17	9.00
Market capitalization excl. treasury shares at the end of the reporting period, in CHF	326,715,705	409,231,161

1.4. Key Share Data

	Jun 30, 2025	Dec 31, 2024
Basic earnings per share in EUR	–0.26	–0.75
Diluted earnings per share in EUR	–0.26	–0.75
Basic FFO I per share in EUR	0.15	0.29
Diluted FFO I per share in EUR	0.15	0.29
NAV/IFRS per share in EUR[1]	18.32	18.41

1 Excluding hybrid capital and non-controlling interest.

1.5. Major Shareholders (as of June 30, 2025)

Name	Number of shares	% of shares
Ares Management Corporation, USA, through: Peak Investment S.à.r.l., Luxembourg	12,994,734	28.52%
Rainer-Marc Frey, Switzerland, through: H21 Macro Limited, Cayman Islands	5,622,462	12.34%
Beat Frischknecht, Switzerland	4,034,851	8.85%
Franciscus Zweegers, Monaco, through: Arquus Capital N.V., Belgium, and LFH Corporation S.A., Luxembourg	3,403,096	7.47%
UBS Fund Management (Switzerland) AG, Switzerland	1,364,908	3.00%
Other	18,147,403	39.82%

2 Information about the Bonds

In the first half of 2025, Peach Property Group AG was represented on the SIX Swiss Exchange with two listed bonds. As of June 30, 2025, 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 have 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 in the amount of CHF 49.88 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 addition to these CHF-denominated bonds, as of June 30, 2025, the Group also has an outstanding Eurobond listed on The International Stock Exchange (TISE). This EUR 300 million Eurobond 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 its 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 January 13, 2025, by around EUR 25 million. The total tender consideration therefore, amounted 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.

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% (9.4535% as of June 30, 2025)
Term	Unlimited; callable every quarter by the issuer; next call date on September 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
Issue date	May 16, 2023
Outstanding amount	CHF 49.88 million
Denomination	CHF 1,000
Maturity date	May 15, 2026
Interest rate	3.00% p. a.
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 window	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

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 172.9 million (after EUR 127.1 million tendered in Jan. 2025)
Denomination	Minimum denomination of EUR 100,000 and then a multiple of EUR 1,000
Interest rate	4.375% p. a.
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

3 Annual General Meeting – May 23, 2025

At the 2025 Annual General Meeting, approximately 68.38% of the share capital and 88.02% of voting rights were represented. Shareholders approved all agenda items. These included the ordinary capital increase of up to 10 million shares as well as the re-election of Michael Zahn (Chairman), Cyrill Schneuwly, Beat Frischknecht, and Urs Meister. In addition, Alexander Hesse was elected as a new member of the Board of Directors.

4 Board of Directors and Executive Management (as of August 2025)

Board of Directors

Name	Year of Birth	Nationality	Position	Committees
Michael Zahn	1963	German	Chairman	NCC (Chair)/IC
Cyrill Schneuwly	1963	Swiss	Member	ARC (Chair)
Beat Frischknecht	1961	Swiss	Member	ICC (Chair)/NCC
Urs Meister	1962	Swiss	Member	ARC
Alexander Hesse	1968	German	Member	IC

All members of the Board of Directors serve in a non-executive capacity.

Michael Zahn has been Chairman of the Board of Directors of Peach Property Group since May 2024 and chairs the Nomination and Compensation Committee (NCC). He is also a member of the Investment Committee (IC). He has over 15 years of management experience in the real estate sector. Michael Zahn is Managing Partner at Hystake Investment Partners, a platform that advises on corporate, investment, and ESG strategies in the real estate sector. Previously, he served as Chairman of the Management Board of Deutsche Wohnen SE. Since 2020, he has been the Deputy Chairman of the Supervisory Board of Branicks Group AG, since 2022 the Chairman of the Advisory Board of Weisenburger Bau + Verwaltungs GmbH, and since 2022 a member of the Board of Directors of Cofinimmo.

Cyrill Schneuwly has been a member of Peach Property Group AG's Board of Directors since May 2024 and chairs the Audit and Risk Committee (ARC). He was CEO of Intershop Holding AG from 2008 to 2023. As a qualified businessman and certified public accountant, he is currently involved with the University of Zurich Foundation and serves on the Investment Committee of the Investment Foundation for Real Estate Investments Abroad (AFIAA). In previous years, he was also a member of the Investment Committee of the Corestate Capital Group.

Beat Frischknecht has been a member of Peach Property Group AG's Board of Directors since May 2024 serving as Chair of the Investment Committee (IC) and a member of the Nomination and Compensation Committee (NCC). He is Chairman of the Board of Directors of Ahead Wealth Solutions AG (Liechtenstein). As a trained businessman, he has built up various group companies in the real estate and fund sectors since 1992. Among other positions, he served as CEO and Chairman of the Board of Directors of the Swiss BFW-Group.

Urs Meister has been a member of the Peach Property Group Board of Directors since September 27, 2024, and is a member of the Audit and Risk Committee (ARC). He serves as a member of the Board of Directors of CAT Holding AG. Since 2023, he has also been a member of the Board of Trustees of the Etzel Retirement Center, responsible for finance. Urs Meister worked for Salomon Brothers and JP Morgan and was a founding partner of the RMF Group. He then spent many years as a portfolio manager with a core competence in fixed income at Swiss Life Asset Management and Suva, among others. He holds a degree in economics from the University of St. Gallen, is a Certified European Financial Analyst, and since 2022, has been a certified member of the ZfU Board of Directors.

Alexander Hesse, elected in May 2025, is a member of the Investment Committee (IC), brings extensive expertise in private equity and real estate. He was Co-Chair of Lone Star's European real estate business until 2020. Before that, he was responsible for the asset management of the fund's real estate portfolio in Germany until 2007. Among other roles, he served as Chairman of the Supervisory Board of GTC S.A. and Isaria Wohnbau AG, Deputy Chairman of the Supervisory Board of TLG Immobilien AG and Propertize B.V., and was a member of the Supervisory Board of Raisin Bank AG. Today, he invests in real estate and start-ups and is a member of the board of the Little House of Hope foundation.

Executive Management

Name	Year of Birth	Position	Nationality	With Peach since
Gerald Klinck	1969	CEO (since April 2024), CFO (since August 2024)	German	2024
Stefanie Koch	1982	COO	German	March 15, 2025
Dr. Andreas Steinbauer	1967	Head of Letting & Sales (until March 31, 2025)	Swiss and German	2009

Gerald Klinck is the CEO and CFO of Peach Property Group AG. He assumed the CEO role in April 2024 and took on the CFO responsibilities in August 2024. He has more than 25 years of experience in the real estate industry, including executive board membership at Deutsche Wohnen Group, management board responsibility at Vonovia, and serving as CFO and Co-CEO of TLG Immobilien. Most recently, he held the role of CEO and CFO at Cureus GmbH. At Peach Property Group, he is responsible for both the CEO and CFO functions.

Stefanie Koch is the Chief Operating Officer of Peach Property Group. She joined the Group on March 15, 2025, and has more than 20 years of experience in asset and property management, portfolio strategy, process optimization, and digitalization. Before joining Peach, she served as Principal at Ritterwald Unternehmensberatung GmbH and as Managing Director at Deutsche Wohnen Immobilien Management GmbH. Stefanie Koch completed vocational training in real estate and housing management and pursued further professional development, obtaining the titles of 'Immobilienwirtin (DIA)' and 'Geprüfte Immobilienfachwirtin (IHK)'.

Dr. Andreas Steinbauer served as Head of Letting & Sales of Peach Property Group until March 31, 2025. He had been with the Group since 2009. He left the Group by March 31, 2025, by the best mutual agreement. The Group thanks Dr. Andreas Steinbauer for his commitment and contribution to the Group's development.

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

5 Capital Market Communication

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

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

In addition, the Board of Directors, Executive Management, and the investor relations department of our Group maintain contact with investors, analysts, and business journalists in Switzerland and abroad. Various one-on-one meetings were held with equity and bond investors, both virtually as well as in person. We attended meetings and conferences in Switzerland, the UK, and the Netherlands. Upcoming events can be found in the financial calendar at: https://www.peachproperty.com/en/news-en/#finanzkalender.

In addition, various press articles about Peach Property Group were published in Swiss and German media in the first half-year of 2025.

As of June 30, 2025, three equity analysts covered Peach Property Group and publish regular research notes and price targets. The current overview of the analysts' view can be found at: https://www.peachproperty.com/en/investor-relations-en/#aktie.

We are planning a virtual analyst and press conference on the first half-year results in English, on August 27, 2025.

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Consolidated Semi-Annual Financial Statements of Peach Property Group AG as of June 30, 2025

Consolidated Statement of Income for the Period

in EUR thousands	Note	**1st half-year 2025 unaudited**	1st half-year 2024 unaudited
Rental income	2	51,579	61,479
Valuation gains from investment properties	5	64,108	2,420
Profit on disposal of investment properties	5	0	20
Income from development properties	3	18,396	7,562
Other operating income		1,423	24
Operating income		**135,506**	**71,505**
Expenses from letting of investment properties	2	–14,965	–15,193
Valuation losses from investment properties	5	–66,621	–43,083
Loss on disposal of investment properties		0	–720
Expenses from development properties	3	–18,335	–7,867
Personnel expenses	11	–9,077	–9,004
Sales and marketing expenses		–502	–276
Other operating expenses	13	–5,920	–6,382
Loss on divestiture of real estate companies		101	0
Depreciation and amortization		–684	–900
Operating expenses		**–116,003**	**–83,425**
Operating result		**19,503**	**–11,920**
Financial income	9	2,993	12,229
Financial expenses	9	–24,295	–27,169

Consolidated Statement of Income for the Period (continued)

in EUR thousands	Note	**1st half-year 2025 unaudited**	1st half-year 2024 unaudited
Result before taxes		**–1,799**	**–26,860**
Income taxes	14	–7,653	4,106
Result after taxes		**–9,452**	**–22,754**
– attributable to Peach Property Group AG equity holders		–9,585	–20,264
– attributable to non-controlling interests		133	–2,490
Basic earnings per share for loss in EUR	1	**–0.26**	**–0.75**
Diluted earnings per share for loss in EUR	1	**–0.26**	**–0.75**

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

Consolidated Statement of Comprehensive Income

in EUR thousands	Note	1st half-year 2025 unaudited	1st half-year 2024 unaudited
Result after taxes		**–9,452**	**–22,754**
Other comprehensive income:			
Items that may subsequently be reclassified to profit or loss			
Result from cash flow hedges		–806	1,038
Tax effects thereon		168	–126
Currency transaction changes		–4,007	22,561
Tax effects thereon		1,357	–4,433
Currency translation changes		4,063	–32,660
Other comprehensive result that may subsequently be reclassified to profit or loss		**775**	**–13,620**
Items that will not be reclassified to profit or loss			
Remeasurement of post–employment benefit obligations		30	32
Tax effects thereon		–6	–4
Changes in the fair value of equity interests through other comprehensive income (FVOCI)	16	6,705	0
Tax effects thereon		–727	0
Other comprehensive result that will not be reclassified to profit or loss		**6,002**	**28**
Total comprehensive income		**–2,675**	**–36,346**
– attributable to Peach Property Group AG equity holders		–2,810	–33,845
– attributable to non-controlling interests		135	–2,501

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

Consolidated Statement of Financial Position

in EUR thousands	Note	**Jun 30, 2025 unaudited**	Dec 31, 2024 audited
Assets			
Current assets			
Cash and cash equivalents		9,728	220,779
Trade receivables	15	8,922	11,006
Other receivables	15	20,250	13,024
Current financial receivables		1,381	3,775
Contract assets	3	50,750	34,355
Development properties	6	30,806	33,740
Investment properties held for sale	5	14,360	0
Total current assets		**136,197**	**316,679**
Non-current assets			
Investment properties	5	1,922,296	1,918,487
Advance payments for investment properties		67	69
Equipment		4,135	4,333
Intangible assets		905	1,024
Financial assets	16	20,627	15,188
Investments in associates		13	13
Deferred tax assets	14	13,195	9,935
Total non-current assets		**1,961,238**	**1,949,049**
Total assets		**2,097,435**	**2,265,728**

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

Consolidated Statement of Financial Position (continued)

in EUR thousands	Note	Jun 30, 2025 unaudited	Dec 31, 2024 audited
Liabilities and equity			
Current liabilities			
Trade payables		3,921	5,931
Other payables and advance payments	15	32,613	30,545
Current income tax liabilities		1,952	1,825
Current financial liabilities	8	586,317	722,880
Current provisions		2,394	2,730
Total current liabilities		**627,197**	**763,911**
Non-current liabilities			
Non-current financial liabilities	8	488,859	530,917
Non-current provisions		6	36
Employee benefit obligations		566	594
Deferred tax liabilities	14	83,879	71,271
Total non-current liabilities		**573,310**	**602,818**
Total liabilities		**1,200,507**	**1,366,729**

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

Consolidated Statement of Financial Position (continued)

in EUR thousands	Note	Jun 30, 2025 unaudited	Dec 31, 2024 audited
Equity			
Share capital	7	45,729	45,626
Treasury shares		–3	–3
Share premium		715,471	714,753
Hybrid capital	7	39,758	39,758
Other reserves		9,688	4,708
Currency translation changes		74,830	73,417
Retained earnings		–10,854	–1,434
Equity attributable to Peach Property Group AG equity holders		**874,619**	**876,825**
Equity attributable to non-controlling interests		22,309	22,174
Total equity		**896,928**	**898,999**
Total liabilities and equity		**2,097,435**	**2,265,728**

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

Consolidated Statement of Cash Flows

in EUR thousands	Note	1st half-year 2025 unaudited	1st half-year 2024 unaudited
Result before taxes		**–1,799**	**–26,860**
– Depreciation and amortization		684	900
– Valuation result from investment properties	5	2,513	40,663
– Net result on disposal of investment properties		0	700
– Result on disposal of investments		–101	0
– Change in bad debt allowance		2,313	1,055
– Financial income	9	–2,993	–12,229
– Financial expenses	9	24,295	27,169
– Share–based compensation	12	295	182
– Changes in provisions		–367	305
– Other non-cash changes		1,012	379
Changes in working capital:			
– Trade receivables	15	–927	4,029
– Other receivables	15	–8,871	–7,838
– Contract assets	3	–16,041	–7,179
– Development properties	6	3,146	–3,898
– Trade payables		–2,086	–2,494
– Other payables and advance payments	15	4,531	15,081
Interest and other financial expenses paid		–15,183	–22,517
Taxes paid		–382	–190
Net cash flow from operating activities		**–10,592**	**7,258**

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

Consolidated Statement of Cash Flows (continued)

in EUR thousands	Note	**1st half-year 2025 unaudited**	1st half-year 2024 unaudited
Purchase of non-controlling interests		–250	0
Payments for equipment		–239	8
Payments for intangible assets		–5	–12
Investments in investment properties	5	–20,778	–22,290
Advance payments for investment properties		0	–687
Proceeds from disposal of investment properties	5	0	15,194
Repayment of financial receivables		0	145
Interest income received		402	26
Cash flow from investment activities		**–20,870**	**–7,616**
Proceeds from current financial liabilities	8	8,645	10,202
Repayment of current financial liabilities	8	–188,147	–27,776
Proceeds from non-current financial liabilities	8	66	2,156
Lease payments – amortization share	8	–130	–264
Capital increase and issuance costs	7	–25	17,239
Cash flow from financing activities		**–179,591**	**1,557**
Change in cash and cash equivalents		**–211,053**	**1,199**
Cash and cash equivalents at January 1		220,779	21,555
Currency exchange impact on cash and cash equivalents		2	–93
Cash and cash equivalents at end of June 30		**9,728**	**22,661**

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

Consolidated Statement of Changes in Shareholder's Equity

in EUR thousands	Note	Share capital	Treasury shares	Share premium	Hybrid capital	Other reserves	Currency translation changes	Retained earnings	Total equity holders [1]	Non-controlling interests	Total equity
January 1, 2025		**45,626**	**–3**	**714,753**	**39,758**	**4,708**	**73,417**	**–1,434**	**876,825**	**22,174**	**898,999**
Total comprehensive income											
Result after taxes		0	0	0	0	0		–9,585	–9,585	133	–9,452
Total comprehensive result		0	0	0	0	5,362	1,413	0	6,775	2	6,777
Total comprehensive income		**0**	**0**	**0**	**0**	**5,362**	**1,413**	**–9,585**	**–2,810**	**135**	**–2,675**
Transactions with owners in their capacity as owners											
Capital Increase transaction costs	7	0	0	–25	0	0	0	0	–25	0	–25
Purchase minority interests		0	0	0	0	0	0	78	78	0	78
Share-based compensation – increase of reserve	12	0	0	0	0	551	0	0	551	0	551
Share-based compensation – exercise of options	12	39	0	297	0	–336	0	0	0	0	0
Share-based compensation – exercise of RSU	12	64	0	446	0	–510	0	0	0	0	0
Share-based compensation – SBP 2022 reclass of reserve	12	0	0	0	0	–87	0	87	0	0	0
Total transactions with owners in their capacity as owners		**103**	**0**	**718**	**0**	**–382**	**0**	**165**	**604**	**0**	**604**
June 30, 2025		**45,729**	**–3**	**715,471**	**39,758**	**9,688**	**74,830**	**–10,854**	**874,619**	**22,309**	**896,928**

1 Equity holders of Peach Property Group AG.

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

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

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

1 Equity holders of Peach Property Group AG.

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

Notes to the Consolidated Semi-Annual Financial Statements

A About us

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

We 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 comprises properties, typically located in German Tier II cities within 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 Wadenswil" 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 218 at the end of the reporting period, are based in Cologne, in our local Peach Points, and our Service Center in Berlin.

B Preparation of the Semi-Annual Financial Statements

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

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

B.1. Basis of Preparation

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

- These unaudited consolidated semi-annual financial statements as of June 30, 2025, were prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the consolidated financial statements as of December 31, 2024.

- The Board of Directors approved the unaudited consolidated semi-annual financial statements at its meeting on August 25, 2025, and released them for publication on August 27, 2025.

- In the preparation of these semi-annual financial statements in accordance with IAS 34, the key assessments made by management about the application of accounting policies and significant sources of risk and uncertainties were consistent with those used in the preparation of the consolidated financial statements for 2024, except for the differences described in B.4 and B.5.

B.2. Key Events during the first Half-Year of 2025

- Inflation stabilized at a comparatively low level. With inflation approaching the target rate of 2.0%, the European Central Bank (ECB) lowered its key interest rate again in June 2025 to 2.0%.

- The market recovery is also evident in the real estate market, where prices for investment properties have stabilized. This is also reflected in the semi-annual valuation, which was conducted by CBRE GmbH, located in Germany, for the first time on our German investment property portfolio, which confirmed the overall portfolio valuation. However, due to the new independent input, certain investment properties increased/decreased in value.

- The valuation result shows, in general, a devaluation of our non-strategic assets, while the Strategic Portfolio experienced an appreciation for the first time after two years of negative valuation results. Across the entire portfolio, this resulted in a devaluation of EUR 2.5 million after EUR 40.7 million in the previous period.

- With just under 252,000 residential units completed in Germany in 2024, completions were once again lower than in the previous year. The significantly lower number of building permits granted also means that no turnaround is expected in the coming years. Against this backdrop, the demand for affordable housing remained strong throughout the first half of 2025, resulting in increased rental income, coupled with adjusted rent indices (Mieterspiegel).

- Due to the challenging real estate environment, we had postponed extensive renovation and modernization projects in previous years to focus on energy-efficient and liquidity-securing measures, which led to an increase in vacancies. Compared to the first half of 2024, we increased our capital expenditure in the reporting period by over 50% on a like-for-like basis. However, the full impact of these investments will only become apparent in the second half of the year.

- Additionally, the steep increase in inflation and energy prices resulted in significant additional claims from the ancillary cost billings for the years 2022 and 2023. These extra demands led to a high number of appeals, resulting in a deterioration of the ageing structure, increased collection losses, and adjustments to the bad debt allowance.

- Refinancing activities were a key focus in the first half of 2025. We utilized the proceeds from the capital increase in November 2024 and the divestiture of nine portfolio companies to repurchase EUR 127 million of the EUR 300 million Eurobond maturing in November 2025, as well as to repay the promissory notes of EUR 55 million in March 2025. In July 2025, a secured refinancing facility of EUR 120 million was signed, to further reduce the current financial liabilities. A further capital increase executed in the same month provides us with the funds to repay the convertible bond of CHF 50 million, which will become due in May 2026.

B.3. Material Uncertainty on Going Concern

- Our consolidated semi-annual 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 these semi-annual consolidated financial statements herein, we have repaid the promissory notes of EUR 55 million, which matured in March 2025, as well as EUR 127 million of the Eurobond of EUR 300 million maturing in November 2025. Additionally, secured financing in the amount of EUR 14 million was extended to 2030.

- Repayment obligations for the next 12 months include the residual value of the Eurobond of EUR 173 million, a convertible bond of CHF 50 million, and secured financing in the amount of EUR 293 million.

- To meet these repayment obligations, we concluded loan agreements in June 2025 for EUR 120 million with a term of five years and in August 2025 for EUR 410 million with a term of three to five years. These loans are intended for refinancing existing financing obligations prior to the contractual terms and for the repayment of the remaining Eurobond amount of EUR 173 million. The drawdown under these loan agreements is expected upon the completion of the payout requirements (registration of land charges) for September 2025.

- In July 2025, we increased our share capital by a further CHF 10 million. The resulting cash proceeds of CHF 50 million cover the repayment amount of the convertible bond, which matures in May 2026.

- With respect to the EUR 293 million 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. For a tranche of EUR 89 million, we have signed a six-month extension. After this six-month period, the amount will then be refinanced by the signed loan agreements. For the second tranche of EUR 204 million, we have a signed term sheet and expect committee approval from the bank for a seven-year extension in September 2025. Other current financial liabilities are refinanced in the normal course of business.

- Short-term liquidity for trade and other payables and operating expenses is ensured through the ongoing income from the existing portfolio and the continuous sales of non-strategic assets to recycle funds into the Strategic Portfolios, thereby further increasing 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 about refinancing the remaining amount of the Eurobond, we are confident that the Group's financing measures will be completed within the necessary timeframe.

- Therefore, we have prepared the consolidated semi-annual 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, 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 semi-annual 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.4. Changes in Accounting Principles applied in the first Half of 2025

We adopted the following new or amended IFRS standards, which took effect at the beginning of the 2025 financial year. These had no material impact on our results for the reporting period or the Group's financial position.

- Amendments to IAS 1 – "Lack of exchangeability"

The following standards, amendments to standards, and interpretations were published but are not yet effective. These standards were not early adopted by Peach. We do not expect any material effect on the consolidated annual or semi-annual financial statements of the Group upon adoption.

Standards/interpretations	Impact	Entry into force	Planned application
Amendments to IFRS 7 and IFRS 9 – "Classification and Measurement 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
IFRS 19 – "Subsidiaries without Public Accountability: Disclosures"	The impact on presentation and disclosure has not yet been conclusively assessed.	Jan 1, 2027	2027 Financial year

B.5. Changes in Accounting Estimates

- The market value of our investment properties was determined by the external property appraisers CBRE (Germany) and Wüest Partner (Switzerland) 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 valuation unit, taking into account 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 and/or capitalization rate), management (renewal of rental income, vacancies, operating and maintenance costs), and value-enhancing investments (higher rental income, reduction in vacancies).
- The market value determined by our independent appraisers reflects the general market sentiment. However, transaction values may deviate from determined market values, depending on the deal structure, the number of available market participants, or opportunistic transactions that focus on strategic priorities.

B.6. Seasonal Factors

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

B.7. Currency Translation

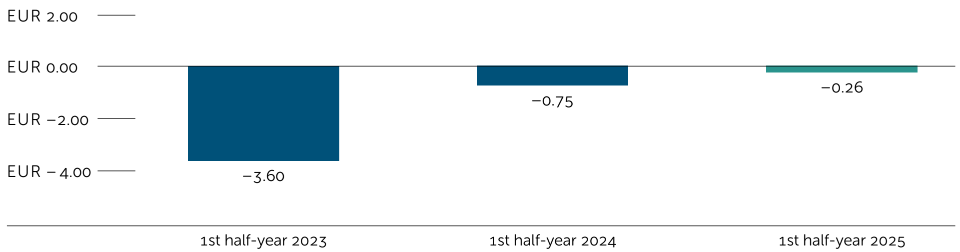
The following exchange rates were applied in currency translations:

CHF/EUR	**Jun 30, 2025**	Dec 31, 2024	Jun 30, 2024
Closing rate	1.0699	1.0625	1.0380
Average rate	1.0623	1.0497	1.0400

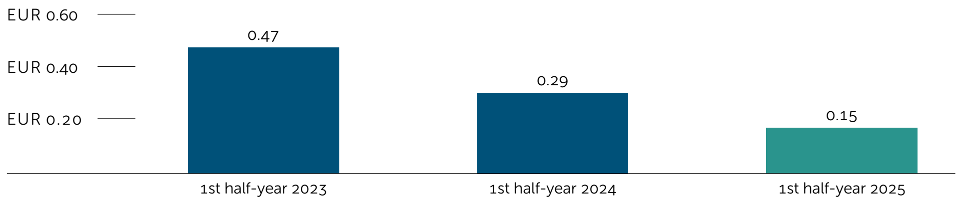
Performance

1 Performance per Share

Diluted Earnings per Share



Diluted FFO I per Share



1.1. Earnings per Share

in EUR thousands	1st half-year 2025	1st half-year 2024
Result attributable to Peach Property Group AG equity holders	–9,585	–20,264
Hybrid warrant bond coupon not recognized in the statement of financial position, share attributable to the period	–2,444	–2,567
Adjusted net result for the period attributable to Peach Property Group AG equity holders	**–12,029**	**–22,831**
Adjustments for diluted earnings		
Accumulated unrecognized hybrid capital coupon (convertible bond)	0	0
Adjusted net result for the period attributable to Peach Property Group AG equity holders, including expected conversions	**–12,029**	**–22,831**
Average number of outstanding shares	**45,489,181**	**21,727,585**
Adjustment for share capital increase with bonus element (1:2.49)	0	8,740,385
Adjusted average number of outstanding shares	**45,489,181**	**30,467,970**
Adjustment based on options issued [1]	0	0
Diluted average number of outstanding shares	**45,489,181**	**30,467,970**
Basic earnings per share for loss in EUR	**–0.26**	**–0.75**
Diluted earnings per share for loss in EUR	**–0.26**	**–0.75**

1 We excluded 29,321 shares related to options issued and 4,838,021 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2025.

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

- Total shares as of June 2025: 45,567,454.
- We have adjusted the weighted number of shares outstanding for the first half of 2024 for 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 the trading of the share, including subscription rights and issue price of CHF 5.00).

1.2. Funds from Operations (FFO) per Share

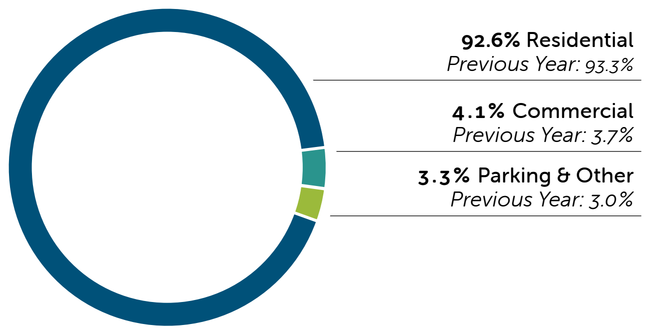
in EUR thousands	1st half-year 2025	1st half-year 2024
Operating result	19,503	–11,920
Depreciation and amortization	684	900
EBITDA	**20,187**	**–11,020**
Valuation result of investment properties	2,513	40,663
Disposal of investment properties	0	700
Result on divestiture of real estate companies	–101	0
Share-based compensation	199	182
Other non-cash accrued expenses positions	525	334
Adjusted EBITDA	**23,323**	**30,859**
Interest paid	–16,120	–20,974
Lease payments	–560	–779
Interest income received	402	26
Taxes paid and reimbursed	–382	–190
Operating result I (FFO I)	**6,663**	**8,942**
Net cash proceeds from the sale of investment properties	101	–700
Operating result II (FFO II)	**6,764**	**8,242**
Basic FFO I per share in EUR	**0.15**	**0.29**
Diluted FFO I per share in EUR	**0.15**	**0.29**
Basic FFO II per share in EUR	**0.15**	**0.27**
Diluted FFO II per share in EUR	**0.15**	**0.27**

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

2 Result from Letting of Investment Properties

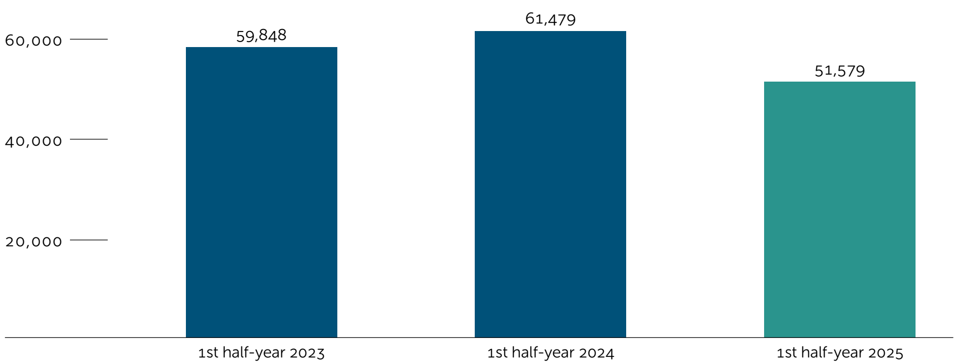
in EUR thousands	1st half-year 2025	1st half-year 2024
Target rental income from letting of investment properties	58,812	70,730
Lost income due to vacancies	–5,461	–7,536
Lost income due to collection risks	–1,772	–1,715
Total rental income	**51,579**	**61,479**
Expenses from letting of investment properties	–11,075	–12,089
– of which ongoing maintenance expenses	*–8,728*	*–9,698*
– of which direct administrative expenses	*–2,347*	*–2,391*
Expenses from unoccupied investment properties (vacancies)	–3,890	–3,104
Total expenses from letting of investment properties	**–14,965**	**–15,193**
Result from letting of investment properties	**36,614**	**46,286**
Gross return	5.3%	5.1%
Net return	2.9%	3.1%
Average rental potential	9.3%	10.7%
Vacancy rate of residential units as of June 30	6.5%	7.8%

Rental Income by Use Category



Rental Income

in EUR thousands



- Target rental income from letting of investment properties decreased compared to the previous period, mainly due to the disposals made in the 2024 financial year, in particular the divestiture of 9 Group companies holding 5,165 residential units at the end of December 2024. Like-for-like target rental income increased by 2.6% (previous period: 4.3%).

- The decrease in lost income due to vacancies resulted, on the one hand, from the above-mentioned sales and, on the other hand, from the significant increase in investments made during the reporting period to reduce the number of vacant units. On a like-for-like basis, the rental potential decreased from 9.6% to 9.3%.
- Like-for-like rental income (excluding lost income due to collection risks) increased by 3.0%.
- Lost income due to collection risks was 3.3% (previous period: 2.7%).
- Direct management expenses in relation to net rental income before collection losses (target rental income less lost income due to vacancies) are 4.4% during the reporting period (previous period: 3.8%).
- Maintenance expenses as a percentage of net rental income before collection losses are 16.4% compared to 15.4% in the previous period.
- On a like-for-like basis, direct management and maintenance expenses decreased from 21.2% to 20.8%.
- Overall, total expenses from letting of investment properties as a percentage of net rental income before lost income due to collection risks is 28.1% compared to 24.0% in the previous period. On a like-for-like basis, total expenses increased from 26.2% to 28.1% due to revised assumptions related to expenses from unoccupied investment properties.

3 Result from Development Properties

3.1. Completed Units

- The income includes invoiced expenses for buyer requests at the Peninsula development project.
- The expenses reflect the costs for the buyer requests made. During the previous period, expenses were incurred due to an additional warranty provision made for a German development project completed in 2013.

3.2. Units under Construction

- Notarization of three units in the first half-year of 2025 (38 units notarized as of June 2025).
- At the end of the reporting period, 69.3% of the expected sales volume is notarized (60.7% at the end of 2024).
- Reservation agreements for a further 5.6% of the expected sales volume.

in EUR thousands	**1st half-year 2025**	1st half-year 2024
Income from development properties – completed units	552	0
Income from development properties – sold units still under construction	17,844	7,562
Total income from development properties	**18,396**	**7,562**
Expenses from development properties – completed units	–491	–283
Expenses from development properties – sold units still under construction	–17,844	–7,562
Expenses from development properties – not capitalizable development costs	0	–22
Total expenses from development properties	**–18,335**	**–7,867**

in EUR thousands	Jun 30, 2025	Change	Dec 31, 2024
Accumulated income from development properties – sold units still under construction	68,029	17,844	50,185
Accumulated expenses from development properties – sold units still under construction	–68,029	–17,844	–50,185
Accumulated result from ongoing projects	**0**	0	0
Down payments received	19,757	1,940	17,817
Net amount of contract asset/contract liability	50,750	16,395	34,355
of which			
Contract asset	50,750	16,395	34,355

Reconciliation of capitalized/capitalizable development costs:

in EUR thousands	Jun 30, 2025	Dec 31, 2024
Total project costs incurred	98,676	83,011
– of which share of units sold to date	68,029	50,185
Total expected capitalizable project costs outstanding	40,709	57,298
– of which share of units sold to date	28,066	34,639
Total expected overall project costs	139,385	140,309
– of which share of units sold to date	96,095	84,824

- In the first half of 2025, the expected overall capitalizable project costs decreased by EUR 924 thousand, due to currency impacts and the reclassification of capitalizable project costs to non-capitalizable project costs (marketing and sales).

- In the first half of 2025, capitalizable development costs amounted to EUR 14,803 thousand. An amount of EUR 10,205 thousand relates to units sold that are still under construction.

- EUR 17,844 thousand of the capitalized development cost was charged to the consolidated statement of income, representing the sales quote of 68.9%.

- The contract asset of EUR 50,750 thousand was offset by the advance payments received of EUR 19,757 thousand.

4 Segments

- We have only one operating segment, which includes investments in and the sale 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 the total rental income.

- As in the previous period, no individual tenants made a significant contribution to total rental income.

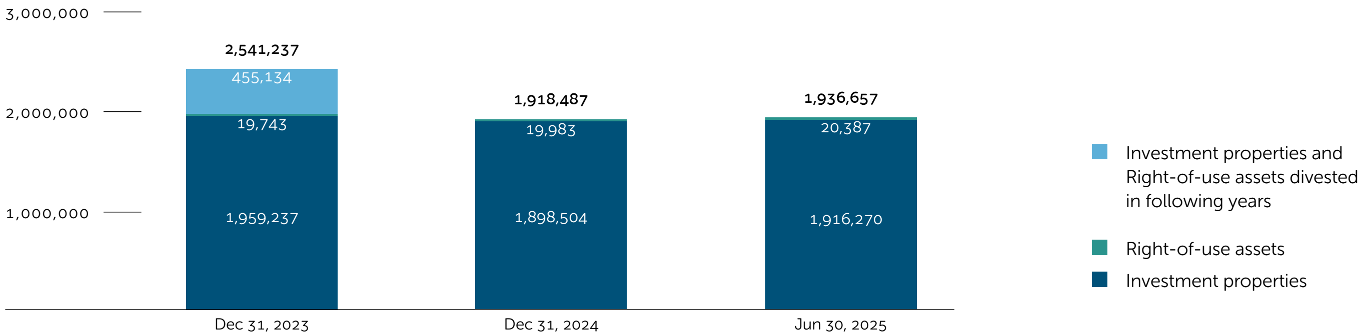
- Rental income of EUR 51,030 thousand (previous period: EUR 60,933 thousand) was earned in Germany.

- Income from development properties of EUR 18,396 thousand (previous period: EUR 7,562 thousand), as well as rental income of EUR 549 thousand (1.1% of total rental income, previous period: EUR 546 thousand), was earned in Switzerland.

Real Estate Portfolio

5 Investment Properties and Revaluation Result

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



	2025			2024		
	Investment properties	**Right-of-use assets**	**Total**	Investment properties	Right-of-use assets	Total
Market value as of January 1	**1,898,504**	**19,983**	**1,918,487**	**2,408,473**	**25,641**	**2,434,114**
Additions from investments eligible for capitalization	20,450	0	20,450	16,944	0	16,944
Disposals	0	0	0	–15,894	0	–15,894
Valuation gains	62,954	1,154	64,108	2,420	0	2,420
Valuation losses	–65,832	–789	–66,621	–41,179	–1,904	–43,083
Index adjustments of lease liabilities	0	39	39	0	2,082	2,082
Currency translation changes	194	0	194	–1,055	0	–1,055
Market value as of June 30	**1,916,270**	**20,387**	**1,936,657**	**2,369,709**	**25,819**	**2,395,528**
of which investment properties held for sale[1]	14,360	0	14,360	9,000	0	9,000

1 Valued at expected sales prices excluding transaction costs, explaining the difference of EUR 870 thousand compared to the valuation reports of CBRE and Wüest Partner.

5.2. Change in Portfolio

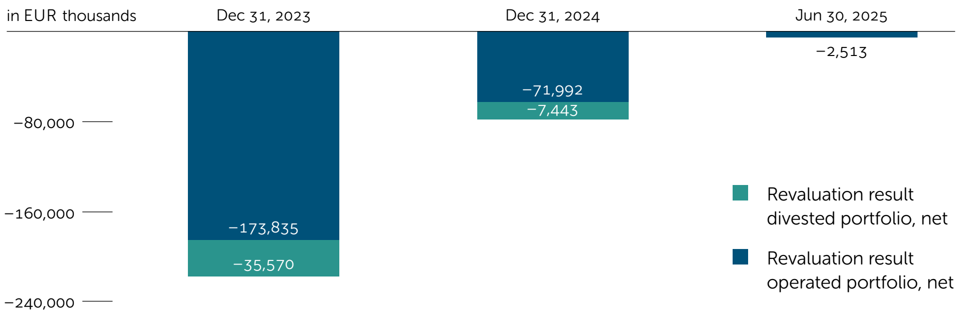
Investments eligible for capitalization:

- Refurbishing and modernization investments amounted to EUR 20,450 thousand (previous period: EUR 16,944 thousand), thereof EUR 12,612 thousand in tenant improvements, and EUR 7,838 thousand in CAPEX measures. On a like-for-like basis, the increase amounted to more than 56%.

5.3. Investment Properties held for Sale

- As of June 30, 2025, several non-strategic properties in Aachen, Hessisch Lichtenau, Bochum, Neukirchen-Vluyn, and Marl are classified as investment properties held for sale. We expect the sale of these properties to conclude within the next twelve months.

5.4. Revaluation



- The valuation confirmed the portfolio value. Across the entire portfolio, we experienced a devaluation of EUR 2.5 million after EUR 40.7 million in the previous period. In detail, the appraiser rated some of our non-strategic assets lower and increased the value of some strategic assets.

5.5. Sensitivity Analysis

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

	Unobservable input factors as of June 30, 2025, as determined by CBRE (D) and Wüest Partner (CH)								
	Market value in EUR thousands	Lettable space in sqm	Market value in EUR per sqm	Av. Discount rate	Av. Capitalization rate	Discount rate in %	Capitalization rate in %	Rent EUR per sqm/mth	Vacancy in %
North Rhine-Westphalia	1,594,572	1,167,030	1,366	5.30%	3.92%	4.4–7.4	2.7–5.5	6.5–11.5	0.5–2.2
Rhineland-Palatinate	101,473	55,939	1,814	5.32%	3.91%	4.9–5.0	3.5–4.5	9.2–11.1	0.5–2.0
Lower Saxony	98,177	92,852	1,057	5.85%	4.65%	5.0–6.8	3.7–5.8	6.8–9.1	1.0–5.0
Hesse	52,950	53,744	985	5.27%	4.42%	4.8–5.7	4.1–4.8	6.3–7.3	3.0–5.0
Other locations	89,485	62,363	1,435	4.56%	3.99%	2.1–6.4	2.1–5.0	6.7–35.1	1.1–5.0
	1,936,657	**1,431,928**	**1,352**	**5.30%**	**3.97%**				

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

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

in EUR thousands			Rent						Jun 30, 2025 as determined by CBRE (D) and Wüest Partner (CH)
			7.5%	5.0%	2.5%	0.0%	−2.5%	−5.0%	−7.5%
Capitalization rate	−0.4%	3.57%	2,315,173	2,261,332	2,207,491	2,153,649	2,099,808	2,045,967	1,992,126
	−0.2%	3.77%	2,192,352	2,141,367	2,090,382	2,039,397	1,988,412	1,937,428	1,886,443
	0.0%	3.97%	2,081,906	2,033,490	1,985,073	1,936,657	1,888,241	1,839,824	1,791,408
	0.2%	4.17%	1,982,055	1,935,960	1,889,866	1,843,772	1,797,677	1,751,583	1,705,489
	0.4%	4.37%	1,891,343	1,847,358	1,803,373	1,759,389	1,715,404	1,671,419	1,627,434

in EUR thousands			Rent						Dec 31, 2024 as determined by Wüest Partner
			7.5%	5.0%	2.5%	0.0%	−2.5%	−5.0%	−7.5%
Discount rate	−0.4%	3.75%	2,282,360	2,229,282	2,176,204	2,123,126	2,070,047	2,016,969	1,963,891
	−0.2%	3.95%	2,166,798	2,116,407	2,066,016	2,015,626	1,965,235	1,914,844	1,864,454
	0.0%	4.15%	2,062,374	2,014,411	1,966,449	1,918,487	1,870,525	1,822,563	1,774,600
	0.2%	4.35%	1,967,552	1,921,795	1,876,038	1,830,281	1,784,524	1,738,767	1,693,010
	0.4%	4.55%	1,881,066	1,837,320	1,793,575	1,749,829	1,706,083	1,662,337	1,618,592

- In the first half of 2025, we changed our independent appraisal expert for our German Portfolio from Wüest Partner to CBRE. Both valuations are based on the discounted cash flow (DCF) method. CBRE utilizes a 10-year discounted cash flow, followed by a terminal value derived from a capitalization rate, whereas Wüest Partner determines the value via the sum of its net earnings expected in the future, discounted to the valuation date. The input parameters of the two appraisers are not fully comparable in determining the valuation result.

- We have allocated all investment properties and right-of-use leasehold assets held at market value to Level 3 of the hierarchy, as some of the assumptions used in the DCF valuations cannot be observed directly on the market.

- There were no transfers between the individual levels in either the reporting or previous periods.

Capital Structure and Risk Management

6 Development Properties

in EUR thousands	Jun 30, 2025	Dec 31, 2024
Units under construction	30,806	33,740
Total development properties	**30,806**	**33,740**

- Notarization of three further residential units in the reporting period. As of June 30, 2025, 34 of the 57 residential and all commercial units had been notarized, accounting for 69.3% of the expected sales volume.
- Reservation agreements for four residential units representing 5.6% of the expected sales volume.

7 Equity

7.1. Share Capital

In the reporting period, share capital increased by 96,915 shares to a total of 45,567,454 shares:

- Settlement of Bonus and Board of Directors remuneration entitlements of 36,915 shares.
- Vesting of 60,000 restricted share units.
- The shares were issued using conditional share capital.
- Conditional share capital amounts to 5,824,029 shares after the increase approved by the 2025 Annual General Meeting and the above transactions.

7.2. Hybrid Warrant Bond

- The total hybrid warrant bond that remains outstanding as of June 30, 2025, is EUR 39,758 thousand (2024 financial year EUR 39,758 thousand).
- Accumulated and unrecognized interest amounts to EUR 7,780 thousand as of June 2025 (2024 financial year: EUR 6,380 thousand).

8 Mortgage Loans Financial Liabilities and Derivative Financial Instruments

in EUR thousands	Jun 30, 2025			Dec 31, 2024		
	Current financial liabilities	**Non-current financial liabilities**	**Total**	Current financial liabilities	Non-current financial liabilities	Total
Mortgage and building loans	357,691	443,157	800,848	363,814	433,538	797,352
Bonds	225,993	0	225,993	301,046	51,354	352,400
Promissory notes syndicated loans and other property financing	22	66	88	55,339	0	55,339
Derivative financial instruments	0	306	306	176	47	223
Total property financing liabilities	**583,706**	**443,529**	**1,027,235**	**720,375**	**484,939**	**1,205,314**
Lease liabilities	593	32,152	32,745	588	32,287	32,875
Other financial liabilities	2,018	13,178	15,196	1,917	13,691	15,608
Total other financial liabilities	**2,611**	**45,330**	**47,941**	**2,505**	**45,978**	**48,483**
Total financial liabilities	**586,317**	**488,859**	**1,075,176**	**722,880**	**530,917**	**1,253,797**

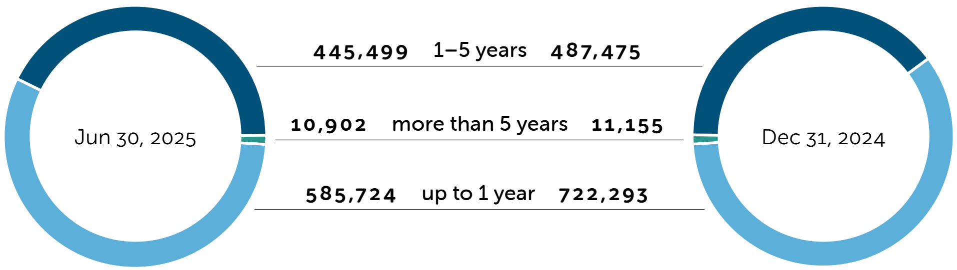
8.1. Refinancing measures

In the first half of 2025, the following unsecured financing was repaid:

- Partial repurchase of the Eurobond with a nominal value of EUR 127.1 million. The consideration paid amounted to EUR 125.0 million, which corresponds to an average discount on the principal amount of approximately 1.636%. The income of EUR 2.1 million resulting from the repurchase was recorded under other financial income. Capitalized financing costs were proportionally released over other financial expenses.
- Repayment of the promissory notes of EUR 55 million in March 2025.
- Prolongation of a mortgage loan with a nominal value of EUR 13.7 million until June 30, 2030.

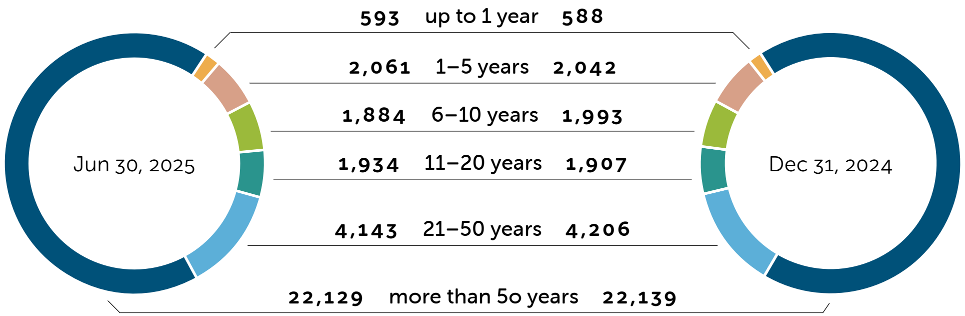
8.2. Maturity Structure

Maturities of Financial Liabilities *(excluding lease liabilities)*
in EUR thousands



- 43.8% of all financial liabilities are non-current at the end of the reporting period (2024 financial year: 40.8%).
- The average residual term is 1.8 years at the reporting period (2024 financial year: 2.1 years).
- Mortgage loans have an average term of 2.1 years (2024 financial year: 2.7 years).
- Our mortgage loans bear an average interest rate of 2.3% (2024 financial year: 2.4%), and other property financing liabilities were charged an average interest rate of 4.1% (2024 financial year: 4.4%). The average interest rate for overall financing is 2.8% for the first half of 2025, which aligns with the 2024 financial year.

Maturities of lease liabilities
in EUR thousands



- The average residual term as of June 30, 2025, is 132.6 years (2024 financial year: 133.4 years) for leasehold agreements and 6.0 years (2024 financial year: 6.4 years) for other leases.

9 Financial Result

in EUR thousands	1st half-year 2025	1st half-year 2024
Financial income		
Interest income – third parties	403	27
Gain from changes in the fair value of financial instruments	127	1,065
Foreign exchange gains	42	11,107
Other financial income	2,421	30
Total financial income	**2,993**	**12,229**
Financial expenses		
Interest expenses – third parties	–14,129	–20,469
Compounded interest effects related to the convertible bond	–482	–472
Unwinding of discount effects in relation to minimum dividend obligations	–194	–306
Loss from changes in the fair value of financial instruments	–2,210	–1,264
Interest expenses related to lease liabilities	–430	–514
Foreign exchange losses	–2,989	–517
Other financial expenses	–3,861	–3,627
Total financial expenses	**–24,295**	**–27,169**

- Decreases in interest expenses resulted from the partial repayment of the Eurobond of EUR 127.1 million and the EUR 55 million promissory notes with the proceeds from the divestiture of 9 portfolio companies and the December 2024 capital increase.
- The partial repayment of the Eurobond was made below par. The resulting profit is reported under other financial income, explaining the variance compared to the previous period.

- Net foreign exchange loss amounted to EUR 3 million compared to a net gain of EUR 10,590 thousand in the previous period, which primarily arose from the remeasurement of CHF-denominated financial liabilities due to the strengthening of the Swiss franc (CHF) against the Euro (EUR).

10 Financial Risk Management

10.1. Interest Coverage Ratio

To ensure that liabilities can always be serviced, even in the event of 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	**1st half-year 2025**	1st half-year 2024
Operating result (EBIT)	19,503	–11,920
Depreciation and amortization	684	900
Valuation result from investment properties	2,513	40,663
Net loss from disposals	0	700
Result of divestiture of real estate companies	–101	0
One-off expenditures related to portfolio restructuring	0	650
Share-based compensation	199	182
One-off warranty expenses related to a German development project finalized in 2013	0	283
Other non-cash accrued expense positions	525	334
Adjusted operating result	**23,324**	**31,792**
Net interest expense [1]	13,727	20,442
Interest coverage ratio	**1.70**	**1.56**

1 Net interest expense excludes compounded interest effects related to the convertible bond for EUR 482 thousand (previous period: EUR 472 thousand) and unwinding discount effects in relation to minimum dividend obligations.

- The interest coverage ratio increased to 1.70 after 1.56 at the previous reporting period, mostly due to the partial repayment of the Eurobond of EUR 127 million and the repayment of the promissory note of EUR 55 million, significantly reducing interest expenses.

10.2. Loan-to-Value

- To ensure that the financial liabilities are always sufficiently secured, even with potentially falling values of our real estate portfolio, the loan-to-value should be below 55%, in the mid-term below 50%.

- For the current and previous periods, the corresponding ratios were:

in EUR thousands	**Jun 30, 2025**	Dec 31, 2024
Total market value of real estate portfolio (investments and development properties without right-of-use assets) incl. advance payments for investment properties	1,947,143	1,932,313
Total net financial liabilities without lease liabilities and market value of derivative financial instruments [1]	1,016,729	983,928
Loan-to–value ratio	**52.2%**	**50.9%**
Total market value of real estate portfolio (investments and development properties without right-of-use assets) incl. advance payments for investment properties	1,947,143	1,932,313
Total net financial liabilities secured by mortgage loans [1]	790,737	576,189
Secured loan-to-value ratio	**40.6%**	**29.8%**

1 Less cash, cash equivalents, and current financial receivables.

10.3. Lending Arrangement Clauses

- There are ICR and LTV, as well as secured LTV covenants, under the 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.

	Jun 30, 2025						Dec 31, 2024					
	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)	n/a	n/a	n/a	n/a	n/a	n/a	1.55	1.54	60.0%	50.9%	n/a	29.8%
Promissory notes (EUR 55 million)	n/a	n/a	n/a	n/a	n/a	n/a	1.60	1.54	60.0%	50.9%	n/a	29.8%
Eurobond II (EUR 300 million)	1.75	1.70	60.0%	52.2%	40.0%	40.6%	1.75	1.54	60.0%	50.9%	40.0%	29.8%

> The non-compliance with the ICR and secured LTV covenants has no impact on the group, as these covenants only limit the group in certain business development. Furthermore, the group has made significant progress in refinancing the unsecured Eurobond with secured financing (see note B.2); which has led to an increase in the secured LTV.

10.4. Financial Instruments at Fair Value

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

For financial instruments not traded on active markets, we determine fair value using other appropriate valuation methods, which may include current transactions of similar financial instruments, quoted market prices for similar financial instruments, or discounted cash flow (DCF) calculations.
The only financial instruments held at fair value are derivative financial instruments used to hedge interest rate risks. The market values are based on the current yield curves of the forward interest rates and correspond to the bank valuations available at the end of the period.

Valuations of financial instruments are shown according to the following hierarchy:
(1) market prices quoted in active markets for identical assets or liabilities (Level 1);
(2) information that does not correspond to Level 1 information but is directly or indirectly observable on the market (Level 2);
(3) information that cannot be observed on the market (Level 3).

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

in EUR thousands	Jun 30, 2025		Dec 31, 2024	
	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	1,245	0	4,082	0
Derivatives held as hedging instruments – changes in fair value recognized in the consolidated statement of comprehensive income	2,251	0	3,075	0
Equity interests in unlisted real estate companies – changes in fair value recognized in the consolidated statement of comprehensive income	0	18,001	0	11,181
Liabilities				
Derivatives held for trading purposes – changes in fair value recognized in the consolidated statement of income	41	0	47	0
Derivatives held as hedging instruments – changes in fair value recognized in the consolidated statement of comprehensive income	265	0	177	0

- The equity interest in unlisted real estate companies would increase by EUR 309 thousand if the market value of the investment properties held by the companies increased by 1%.

10.5. Financial Instruments measured at Amortized Cost and their Market Values

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

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

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

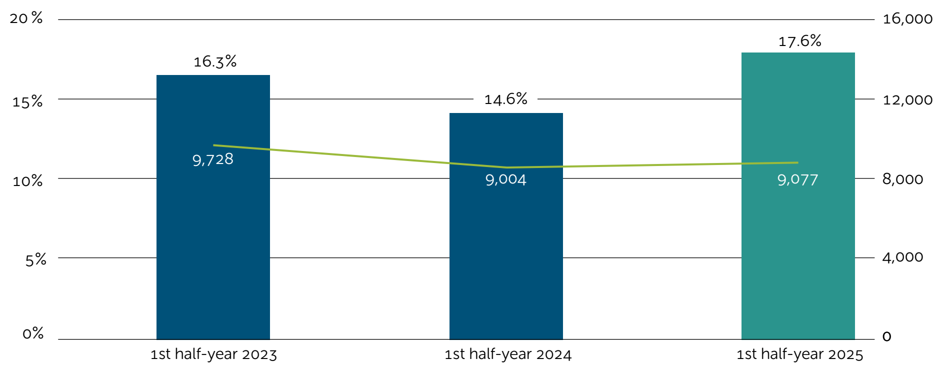
in EUR thousands	Jun 30, 2025		Dec 31, 2024	
	Market value	Carrying amount	Market value	Carrying amount
Current financial liabilities measured at amortized cost				
Current financial liabilities, excluding lease liabilities, Level 1	218,063	225,993	289,742	301,046
Current financial liabilities, excluding lease liabilities, Level 2	0	0	57,580	57,256
Non-current financial liabilities measured at amortized cost				
Non-current mortgage loans	418,417	443,158	407,671	433,538
Non-current financial liabilities excluding lease liabilities, Level 1	0	0	50,823	51,354
Total	**636,480**	**669,151**	**805,816**	**843,194**

- 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 II and the convertible bond were assigned to Level 1, and all other financial instruments are in Level 2.
- There were no transfers between the individual levels in either the reporting or previous periods.
- There were no netting agreements to be reported as of June 30, 2025, or December 31, 2024.

Platform Costs

11 Personnel Expenses

Personnel Expenses as a % of Rental Income



in EUR thousands	1st half-year 2025	1st half-year 2024
Salaries	–7,875	–8,068
Social insurance cost	–1,324	–1,248
Employee benefits – defined benefit plan	–49	–49
Employee benefits – defined contribution plan	–62	–92
Share-based compensation	–295	–182
Other personnel expenses	–235	–384
Capitalized own services	763	1,019
Total personnel expenses	**–9,077**	**–9,004**
Headcount as of June 30	218	238

- 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 2024. In the first half of 2025, 10 property management employees were hired to improve the effectiveness of the services provided. Additionally, salaries increased due to the annual salary adjustments.
- Capitalized own services declined to EUR 763 thousand in the current period (previous period: EUR 1,019 thousand), mainly due to the portfolio divestiture at the end of the 2024 financial year. On a like-for-like basis, capitalized own services related to construction management services remained stable.

12 Option Programs

- In the first half of 2025, no new performance stock unit program was issued.
- With the approval of the 2024 financial statements by the 2025 Annual General Meeting, the performance period for Plan 2022 closed. As none of the performance targets were achieved, the PSUs exercised with the factor zero.

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

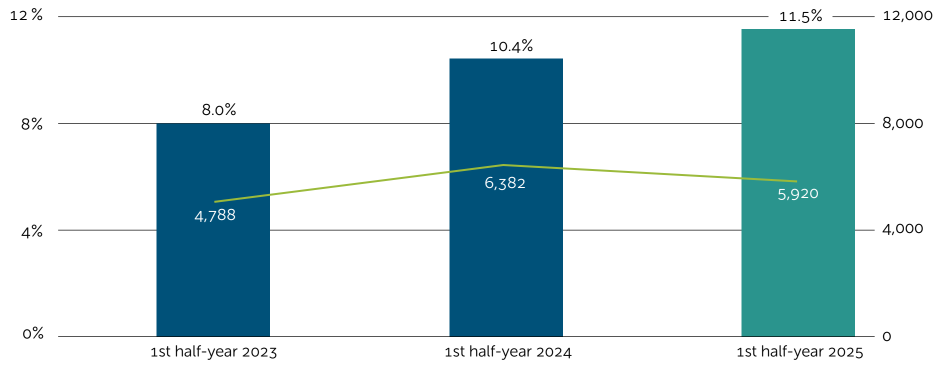
	Plan 2023	Plan 2022
Issue date	April 1, 2023	April 1, 2022
Measurement years for accumulated group result	2023–2025	2022–2024
End of performance period	2026 AGM	2025 AGM
Effective date share price	Feb 6, 2026	Feb 6, 2025
End of blocking period	2026 AGM	2025 AGM
Adjusted Group EBITDA	approved long-term plan	n.a.
Accumulated Group result after taxes	n.a.	approved long-term plan
Average financing costs	n.a.	approved long-term plan
ESG rating	low risk	n.a.
Share price in CHF	30–40	n.a.
Share price when issued in CHF	12.24	55.90
Risk-free interest rate	1.95%	0.45%
Volatility	35.80%	28.06%
Market value of PSUs on date of issue in CHF	9.98	48.50
Market value of PSUs on date of issue in EUR	10.01	48.28

	Phantom Shares	RSUs	Plan 2023	Plan 2022
Outstanding PSUs on January 1, 2024	**0**	**0**	**43,900**	**16,200**
Exercisable PSUs on January 1, 2024	**0**	**0**	**0**	**0**
Options allocated	39,500	140,000	0	0
Options exercised	0	0	0	0
Options forfeited	0	0	–21,400	–7,700
Outstanding PSUs on December 31, 2024	**39,500**	**140,000**	**22,500**	**8,500**
Exercisable PSUs on December 31, 2024	**0**	**0**	**0**	**0**
Options allocated	0	0	0	0
Options exercised	0	–60,000	0	–7,500
Options forfeited	–16,000	0	–7,500	–1,000
Outstanding PSUs/RSUs on June 30, 2025	**23,500**	**80,000**	**15,000**	**0**
Exercisable PSUs/RSUs on June 30, 2025	**0**	**0**	**0**	**0**

During the reporting period, we charged EUR 295 thousand (previous period: EUR 182 thousand) to the consolidated statement of income for the above option plans (excluding social benefits).

13 Other Operating Expenses

Other Operating Expenses as a % of Rental Income



- In absolute terms, other operating expenses decreased by EUR 462 thousand compared to the first half of 2024 or 7.2% respectively. Due to the sale of investment properties and the corresponding decrease in rental income, the relative share of operating expenses increased.

- The decrease was mainly triggered by significantly lower consulting costs of EUR 815 thousand. In the previous period, consulting expenses included one-time costs related to portfolio restructuring and costs associated with the divestiture completed at the end of the 2024 financial year.

- The decrease was offset by an increase in capital tax expenses following the capital increases in April and December 2024 of EUR 98 thousand, as well as higher bad debt allowance expenses related to ancillary cost billings of EUR 122 thousand and an increase in travel expenses of EUR 82 thousand.

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14 Taxes

in EUR thousands	1st half-year 2025	1st half-year 2024
Income taxes		
Result before taxes	–1,799	–26,860
Income taxes	–7,653	4,106
Tax rate	314.2%	15.3%

in EUR thousands	Jun 30, 2025	Dec 31, 2024
Deferred tax assets	13,195	9,935
Deferred tax liabilities	83,879	71,271

- The tax rate for the majority of our portfolio companies is 15.83% (trade tax exemption/ extended reduction in trade tax). The tax rate of all other German subsidiaries is 32.45%, and the Company's tax rate is 20%. In general, we expect a tax rate between 20% and 25% depending on the profit contribution of the individual companies.

- The investment property valuation for the first half of 2025 generally led to a devaluation of non-strategic properties, wheras for the Strategic Portfolio, it resulted in revaluations. Since, after the devaluations, some loss carryforwards exceeded the timing differences recognizable on the properties, these loss carryforwards were no longer capitalized, and loss carryforwards capitalized in the previous year were reversed. The impact from the derecognized and current year loss carryforwards not recognized amounted to EUR 7,665 thousand, while the effects of used tax carryforwards not recognized in previous periods amounted to EUR 343 thousand.

- The increase in deferred tax liabilities resulted mainly from the value adjustments of our investment properties.

Other Disclosures

15 Working Capital

15.1. Trade receivables

	Due per Jun 30, 2025					Due per Dec 31, 2024				
in EUR thousands	Not due	1–4 months	5–12 months	More than 12 months	Total	Not due	1–4 months	5–12 months	More than 12 months	Total
Trade receivables from third parties	4,482	3,154	4,599	3,452	15,686	6,282	4,347	3,099	2,289	16,017
Trade receivables from associates	305	0	0	0	305	0	0	0	0	0
Bad debt allowance	–5	–980	–2,901	–3,183	–7,069	0	–889	–2,012	–2,110	–5,011
Total trade receivables net	**4,782**	**2,174**	**1,698**	**269**	**8,922**	**6,282**	**3,458**	**1,087**	**179**	**11,006**

- The decrease in net trade receivables compared to December 2024 is predominantly explained by a bad debt allowance increase of EUR 2,058 thousand compared to December 31, 2024, mainly driven by a deterioration of the aging structure of both receivables from net cold rent and ancillary cost billings.

- Lost income due to collection risks for net cold rents amounts to EUR 1,772 thousand (previous period: EUR 1,715 thousand) and represents 3.3% (previous period: 2.7%) of the rental income before collection losses.

- Lost income related to ancillary cost billings amounts to EUR 1,114 thousand (previous period: EUR 1,267 thousand), representing 2.1% (previous period: 2.0%) of the actual rental income before collection losses.

15.2. Other Receivables

- Other receivables increased by EUR 7,226 thousand compared to December 31, 2024.

- In the amount of EUR 5,414 thousand, the increase is due to net ancillary cost receivables, as the ancillary cost billings for the 2024 financial year have not yet been fully prepared.

- Further increases resulted from open receivables in relation to service charges and minimum dividend entitlements of a third party.

15.3. Other Payables

- Other payables increased by EUR 2,069 thousand compared to December 31, 2024.

- The increase is mainly due to higher accruals for ancillary costs and net ancillary cost payables for the 2025 and 2024 billing periods of EUR 3,348 thousand and lower accruals for consulting costs of EUR 864 thousand.

16 Financial Assets

in EUR thousands	Jun 30, 2025	Dec 31, 2024
Financial assets at amortized cost		
Non-current financial receivables from third parties-amortized cost	128	241
Non-current financial receivables from associates	13,769	13,605
Value adjustment through amortized cost	–13,769	–13,605
Total financial assets at amortized cost	**128**	**241**
Fair value through statement of income		
Non-current derivative financial instruments at fair value	2,498	3,766
Total fair value through statement of income	**2,498**	**3,766**
Fair value through other comprehensive income (FVOCI)		
Equity interests in unlisted real estate companies	18,001	11,181
Total fair value through other comprehensive income (FVOCI)	**18,001**	**11,181**
Total financial assets	**20,627**	**15,188**

- We revalued equity interests in unlisted real estate companies to the reported interim values as of June 30, 2025, and in line with the contractual agreements. The difference was recognized in other comprehensive income.

17 Subsequent Events

- July 2025: Capital increase through the issuance of approximately 10 million shares with a nominal value of CHF 1. Resulting in gross proceeds of approximately CHF 50 million.
- July 2025: Increase in the Peninsula construction loan by CHF 10 million to CHF 85 million
- August 2025: Conclusion of a mortgage-backed financing agreement for EUR 410 million and a credit line of EUR 30 million, both with a term of 3 years and two extension options of one year each. EUR 310 million will be used for the early repayment of existing secured financing. Drawdown expected for September 2025.
- August 2025: Prolongation of a secured financing over EUR 89 million for a term of 6 months. After this six-month period, the amount will then be refinanced with the EUR 410 million in mortgage-backed financing mentioned above.

Detailed Information related to Investment Properties

1 Detailed Information related to Investment Properties

1.1. Top 15 Investment Properties based on Target Rental Income

- As at 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 11% and 23% of the Strategic Portfolio and between 4% and 13% of the total portfolio of investment properties.

- Condominium ownership: 0 residential units, total portfolio 39 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 1,999 units

- Residential units with public subsidy/rent control: 35 units, total portfolio 198 units

Under 1.2 and 1.3 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.

in EUR thousands — Jun 30, 2025

Address	Location	Federal State	Number residential units	Area resindential in sqm	Number commercial units	Area commercial in sqm	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 rents [4]	Rental yield based on actual rents [5]
Hochdahler Markt 1–7, 6+8, 18–24	Erkrath	North Rhine-Westphalia	142	10,375	24	2,616	12,990	1977		28,500	742	568	1,369	1.4%	4.8%	4.7%
Am Hanloh/Muncloh/Wittekindgrund	Munster	Lower Saxony	219	15,410	0	0	15,410	1959	1998	17,500	1,175	0	1,246	11.2%	7.1%	6.3%
Girondelle 84, 86, 88, 90	Bochum	North Rhine-Westphalia	213	12,106	0	0	12,106	1970		18,800	993	0	1,028	7.3%	5.5%	5.1%
Hafnerstraße 10	Dortmund	North Rhine-Westphalia	184	11,769	1	140	11,909	1900/1961		21,169	923	0	1,003	4.7%	4.7%	4.5%
Auf dem Backenberg 11/Hustadtring 67–73	Bochum	North Rhine-Westphalia	161	12,301	0	0	12,301	1970		18,000	971	0	971	7.4%	5.4%	5.0%
Borbecker Str. 21–25/Otto-Brenner-Str. 11, Preisstr. 24–28	Essen	North Rhine-Westphalia	138	10,868	1	30	10,898	1981		13,700	882	2	917	4.8%	6.7%	6.4%
Droote 1–23 (ungerade)/Kautskystr. 28	Dortmund	North Rhine-Westphalia	132	10,172	0	0	10,172	1969		17,476	871	0	871	1.7%	5.0%	4.9%
Vor der Schanze/Thüringer Str.	Witzenhausen	Hesse	138	9,501	0	0	9,501	1966		8,850	701	0	741	12.6%	8.4%	7.3%
Büttnerstr. 44	Dortmund	North Rhine-Westphalia	132	8,429	0	0	8,429	1961		15,600	696	0	737	3.2%	4.7%	4.6%
Gerlachweg 1/Speckestr. 4–10	Dortmund	North Rhine-Westphalia	112	8,649	0	0	8,649	1975		14,400	696	0	716	7.9%	5.0%	4.6%
Droote 25–45	Dortmund	North Rhine-Westphalia	112	8,656	0	0	8,656	1969		14,724	711	0	711	0.0%	4.8%	4.8%
Zehlendorfer Weg 1–25	Minden	North Rhine-Westphalia	159	10,831	0	0	10,831	1965		11,000	694	0	703	2.5%	6.4%	6.2%
Dr.-Walter-Thom-Str. 1–12	Eschwege	Hesse	116	8,309	0	0	8,309	1996		10,300	650	0	699	5.2%	6.8%	6.4%
Schmielfeld 1–17, 19, 21	Essen	North Rhine-Westphalia	126	7,624	0	0	7,624	1961		13,900	639	0	675	0.7%	4.9%	4.8%
Drechslerweg/Färberstr./Spornerweg	Dortmund	North Rhine-Westphalia	128	8,247	0	0	8,247	1961		14,950	659	0	674	2.8%	4.5%	4.4%
Total			**2,212**	**153,247**	**26**	**2,785**	**156,032**			**238,869**	**12,001**	**570**	**13,060**	**5.1%**	**5.5%**	**5.2%**
Share of Strategic Portfolio			13.4%	14.5%	13.5%	11.0%	14.4%			15.8%	14.5%	23.0%	14.8%			
Share of total portfolio			10.1%	11.2%	6.2%	4.3%	10.9%			12.5%	11.1%	10.5%	11.1%			

1 Based on the valuation by CBRE as of June 30, 2025.

2 Based on rent roll as of June 30, 2025.

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

4 Annualized target rent per June 30, 2025, including rent on vacant space based on market rent in relation to the market value of the portfolios.

5 Annualized actual rent per June 30, 2025, (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

1.2. Strategic Portfolio

in EUR thousands **Jun 30, 2025**

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	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 potential due to vacancies[2,3]	Rental yield based on target rents[4]	Rental yield based on actual rents[5]
Bad Hersfeld	Hesse	126	8,498	0	0	8,498	1966		9,400	625	0	636	6.3%	6.8%	6.3%
Bad Langensalza	Thuringia	295	15,721	1	46	15,767	1964–1979	1994	15,600	1,191	0	1,227	11.7%	7.9%	6.9%
Bad Salzuflen	North Rhine-Westphalia	119	8,868	0	0	8,868	1960–2017		12,492	703	0	726	7.3%	5.8%	5.4%
Bebra	Hesse	255	13,486	0	0	13,486	1925–1963		12,150	961	0	962	6.7%	7.9%	7.4%
Beckum	North Rhine-Westphalia	91	5,504	0	0	5,504	1959–1975		6,550	401	0	427	2.8%	6.5%	6.3%
Bielefeld	North Rhine-Westphalia	373	26,903	0	0	26,903	1932–1974		37,170	1,924	0	1,932	4.8%	5.2%	4.9%
Bochum	North Rhine-Westphalia	907	56,246	2	163	56,409	1920–1999		88,816	4,516	10	4,683	4.9%	5.3%	5.0%
Bottrop	North Rhine-Westphalia	204	15,123	0	0	15,123	1967–1975		21,510	1,171	0	1,194	2.4%	5.6%	5.4%
Datteln	North Rhine-Westphalia	119	6,500	0	0	6,500	1920–1928		7,870	489	0	509	10.6%	6.5%	5.8%
Dorsten	North Rhine-Westphalia	61	4,429	3	342	4,770	1937–1972		5,510	306	33	339	18.5%	6.2%	5.0%
Dortmund	North Rhine-Westphalia	1,924	121,076	3	316	121,392	1900–1975		215,270	9,962	27	10,275	4.4%	4.8%	4.6%
Duisburg	North Rhine-Westphalia	476	30,128	4	1,543	31,670	1920–1978	1981	39,280	2,289	47	2,456	6.4%	6.3%	5.9%
Dusseldorf	North Rhine-Westphalia	83	4,741	22	3,461	8,202	1907–1967	2003	23,130	646	274	929	10.7%	4.0%	3.6%
Eisenach	Thuringia	112	5,762	0	0	5,762	1932	1994–1995	6,060	455	0	458	12.5%	7.6%	6.6%
Erkrath	North Rhine-Westphalia	142	10,375	24	2,616	12,990	1977		28,500	742	568	1,369	1.4%	4.8%	4.7%
Eschwege	Hesse	250	17,428	0	0	17,428	1954–1996		18,430	1,268	0	1,330	4.4%	7.2%	6.9%
Essen	North Rhine-Westphalia	835	52,338	10	1,610	53,948	1929–1981		90,270	4,386	107	4,721	5.1%	5.2%	5.0%
Fassberg	Lower Saxony	280	19,242	0	0	19,242	1960		19,000	1,416	0	1,416	10.3%	7.5%	6.7%
Gelsenkirchen	North Rhine-Westphalia	1,572	101,285	31	4,612	105,897	1912–1999	1993	116,619	7,416	202	7,913	5.0%	6.8%	6.4%
Gladbeck	North Rhine-Westphalia	74	4,777	1	400	5,177	1908–1966		6,880	366	34	428	6.9%	6.2%	5.8%
Herford	North Rhine-Westphalia	201	14,651	0	0	14,651	1971–1972		14,460	940	0	952	4.2%	6.6%	6.3%
Hilden	North Rhine-Westphalia	148	8,114	1	69	8,183	1962–1978	1994	18,480	807	8	849	5.0%	4.6%	4.4%

1.2. Strategic Portfolio (continued)

in EUR thousands **Jun 30, 2025**

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	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 potential due to vacancies [2,3]	Rental yield based on target rents [4]	Rental yield based on actual rents [5]
Langenfeld	North Rhine-Westphalia	69	4,412	0	0	4,412	1957–1970		7,740	441	0	448	5.9%	5.8%	5.4%
Löhne	North Rhine-Westphalia	126	8,128	0	0	8,128	1964–1969		9,890	635	0	635	3.8%	6.4%	6.2%
Ludwigshafen	Rhineland-Palatinate	470	28,273	53	5,887	34,161	1920–1991		65,480	2,646	883	3,647	6.6%	5.6%	5.2%
Marl	North Rhine-Westphalia	2,126	140,225	5	361	140,586	1938–1966	1987	188,250	11,021	39	11,586	9.0%	6.2%	5.6%
Minden	North Rhine-Westphalia	623	39,890	0	0	39,890	1931–1971		48,899	3,015	0	3,043	4.7%	6.2%	5.9%
Mülheim an der Ruhr	North Rhine-Westphalia	85	6,826	1	138	6,964	1977		9,960	545	9	612	4.9%	6.1%	5.8%
Munster	Lower Saxony	377	25,810	0	0	25,810	1959–1963	1998	28,850	1,960	0	2,062	7.6%	7.1%	6.6%
Neubrandenburg	Mecklenburg–Western Pomerania	360	21,441	1	35	21,476	1969–1976		20,960	1,614	3	1,678	7.7%	8.0%	7.4%
Neukirchen-Vluyn	North Rhine-Westphalia	513	34,180	2	136	34,316	1974–2006		49,630	2,945	6	3,028	5.7%	6.1%	5.8%
Oberhausen	North Rhine-Westphalia	1,071	69,593	2	456	70,049	1869–1987	1993	100,980	5,608	3	6,111	2.6%	6.1%	5.9%
Recklinghausen	North Rhine-Westphalia	704	43,247	11	1,498	44,745	1926–1970		53,510	3,103	66	3,245	5.6%	6.1%	5.7%
Schwerte	North Rhine-Westphalia	82	4,114	0	0	4,114	1936		5,120	311	0	314	15.8%	6.1%	5.2%
Soest	North Rhine-Westphalia	195	11,035	0	0	11,035	1910–1957		12,930	768	0	778	10.1%	6.0%	5.4%
Solingen	North Rhine-Westphalia	132	7,659	14	1,105	8,764	1902–1974	2003	12,320	659	129	826	17.9%	6.7%	5.5%
Velbert	North Rhine-Westphalia	761	52,813	2	545	53,358	1954–1994		73,690	3,772	24	3,981	9.6%	5.4%	4.9%
Witzenhausen	Hesse	138	9,501	0	0	9,501	1966		8,850	701	0	741	12.6%	8.4%	7.3%
Total [6,7]		**16,479**	**1,058,338**	**193**	**25,340**	**1,083,678**			**1,510,506**	**82,724**	**2,473**	**88,466**	**6.3%**	**5.8%**	**5.5%**

1 Based on the valuation by CBRE as of June 30, 2025.

2 Based on rent roll as of June 30, 2025.

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

4 Annualized target rent per June 30, 2025, including rent on vacant space based on market rent in relation to the market value of the portfolios.

5 Annualized actual rent per June 30, 2025, (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

6 Excludes income generated from properties rented from external parties and letted through the group company Zymma Living GmbH.

7 During the first half-year of 2025, properties in Gelsenkirchen and Dortmund were reassigned to the Strategic Portfolio, and properties in Neukirchen-Vluyn were reassigned to the Non-Strategic Portfolio.

1.3. Non-Strategic Portfolio

in EUR thousands **Jun 30, 2025**

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	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 potential due to vacancies [2,3]	Rental yield based on target rents [4]	Rental yield based on actual rents [5]
Aachen	North Rhine-Westphalia	45	3,350	7	1,524	4,874	1952		7,150	365	133	508	11.8%	7.1%	6.3%
Ahlen	North Rhine-Westphalia	134	9,908	0	0	9,908	1956		9,330	703	0	703	4.2%	7.5%	7.2%
Bad Kreuznach	Rhineland-Palatinate	48	2,398	0	0	2,398	1955		3,580	209	0	210	14.0%	5.9%	5.0%
Bad Salzuflen	North Rhine-Westphalia	76	4,044	0	0	4,044	1800–1965		4,728	315	0	317	4.3%	6.7%	6.4%
Beckum	North Rhine-Westphalia	12	773	0	0	773	1960		840	55	0	55	0.0%	6.5%	6.5%
Bergheim	North Rhine-Westphalia	26	1,615	0	0	615	1970		1,850	141	0	141	25.4%	7.6%	5.7%
Bestwig	North Rhine-Westphalia	55	3,946	0	0	3,946	1968–1969		3,000	248	0	256	21.7%	8.5%	6.7%
Bielefeld	North Rhine-Westphalia	66	3,604	3	547	4,151	1987		4,200	303	56	363	12.2%	8.6%	7.6%
Bochum	North Rhine-Westphalia	523	8,881	12	1,318	10,199	1922–1978		11,759	243	99	358	14.9%	3.0%	2.6%
Bremen	Bremen	234	8,331	3	489	8,820	1939–1970		17,180	1,017	68	1,140	9.7%	6.6%	6.0%
Castrop-Rauxel	North Rhine-Westphalia	38	2,616	6	691	3,307	1900–1962		5,010	199	101	324	5.4%	6.5%	6.1%
Delmenhorst	Lower Saxony	98	6,559	0	0	6,559	1990–1994		11,120	588	0	596	1.6%	5.4%	5.3%
Detmold	North Rhine-Westphalia	68	5,024	0	0	5,024	1957–1983	2012	5,820	389	0	399	10.8%	6.9%	6.1%
Diepholz	Lower Saxony	102	7,018	0	0	7,018	1960–2017		8,170	541	0	546	9.6%	6.7%	6.0%
Dortmund	North Rhine-Westphalia	41	2,457	24	2,899	5,357	1900–1973	1997	6,290	217	202	440	3.9%	7.0%	6.7%
Duisburg	North Rhine-Westphalia	77	5,497	3	164	5,662	1915–1970	1971	6,040	399	9	417	15.6%	6.9%	5.8%
Eschweiler	North Rhine-Westphalia	168	13,013	0	0	13,013	1973		21,100	1,010	0	1,054	5.7%	5.0%	4.7%
Essen	North Rhine-Westphalia	118	7,413	16	3,325	10,738	1900–1988		13,270	619	181	829	13.0%	6.2%	5.4%
Ganderkesee	Lower Saxony	12	712	0	0	712	1967		1,220	63	0	63	0.0%	5.2%	5.2%
Gelsenkirchen	North Rhine-Westphalia	429	27,456	25	2,528	29,984	1896–2017	1989	27,251	1,937	179	2,236	13.9%	8.2%	7.1%
Goslar	Lower Saxony	160	9,667	0	0	9,667	1926–1993		9,390	781	0	782	8.7%	8.3%	7.6%
Haan	North Rhine-Westphalia	14	941	0	0	941	1902–1958		1,760	90	0	95	0.6%	5.4%	5.4%
Hagen	North Rhine-Westphalia	222	12,952	28	5,165	18,117	1900–1984		13,450	939	305	1,248	21.1%	9.3%	7.3%

1.3. Non-Strategic Portfolio (continued)

in EUR thousands **Jun 30, 2025**

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	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 potential due to vacancies [2,3]	Rental yield based on target rents [4]	Rental yield based on actual rents [5]
Hameln	Lower Saxony	126	8,117	7	980	9,097	1541–1988		7,670	636	68	720	34.9%	9.4%	6.1%
Hamm	North Rhine-Westphalia	127	7,533	0	0	7,533	1950–1985		9,450	589	0	619	6.7%	6.6%	6.1%
Hattingen	North Rhine-Westphalia	12	783	1	535	1,318	1914		1,130	60	30	90	5.2%	8.0%	7.6%
Heidenheim	Baden-Wurttemberg	26	2,298	0	0	2,298	1975		1,620	116	0	122	4.5%	7.5%	7.2%
Helmstedt	Lower Saxony	95	5,889	0	0	5,889	1926–1979		4,280	368	0	387	17.6%	9.0%	7.5%
Herdecke	North Rhine-Westphalia	28	2,334	0	0	2,334	1982		2,380	195	0	214	11.0%	9.0%	8.0%
Herford	North Rhine-Westphalia	37	1,859	0	0	1,859	1951		2,450	161	0	161	5.4%	6.6%	6.2%
Herne	North Rhine-Westphalia	418	26,560	36	3,530	30,089	1900–1976		28,380	2,048	207	2,405	11.5%	8.5%	7.5%
Herten	North Rhine-Westphalia	8	600	2	370	970	1925		800	40	29	75	13.7%	9.4%	8.1%
Hessisch Lichtenau	Hesse	72	4,831	0	0	4,831	1954		4,120	331	0	331	8.8%	8.0%	7.3%
Hüllhorst	North Rhine-Westphalia	14	993	0	0	993	1994		1,020	68	0	68	0.0%	6.7%	6.7%
Iserlohn	North Rhine-Westphalia	16	1,728	6	1,014	2,742	1904–1952		1,790	112	58	181	43.3%	10.1%	5.7%
Kaiserslautern	Rhineland-Palatinate	203	9,683	2	248	9,931	1954–1961		16,210	871	22	904	8.4%	5.6%	5.1%
Landstuhl	Rhineland-Palatinate	34	2,379	0	0	2,379	1973		2,750	180	0	196	4.9%	7.1%	6.8%
Lemgo	North Rhine-Westphalia	9	574	0	0	574	1957	2014	750	44	0	44	0.0%	5.9%	5.9%
Löhne	North Rhine-Westphalia	6	475	0	0	475	1968		530	35	0	36	1.0%	6.8%	6.7%
Lübbecke	North Rhine-Westphalia	29	2,475	5	2,618	5,093	1975–2002		4,790	194	187	384	15.5%	8.0%	6.8%
Lüdenscheid	North Rhine-Westphalia	261	16,912	8	604	17,516	1905–1979		17,340	1,258	35	1,340	19.1%	7.7%	6.3%
Ludwigshafen am Rhein	Rhineland-Palatinate	68	4,774	0	0	4,774	1970		8,830	424	0	429	4.2%	4.9%	4.7%
Marl	North Rhine-Westphalia	23	1,626	0	0	1,626	1900–1939		1,921	121	0	129	40.6%	6.7%	4.0%
Minden	North Rhine-Westphalia	20	1,566	1	89	1,656	1893–1973		1,650	122	10	133	19.3%	8.1%	6.5%
Mönchengladbach	North Rhine-Westphalia	244	4,061	2	178	4,239	1975		9,730	1,528	13	1,587	33.9%	16.3%	10.8%

1.3. Non-Strategic Portfolio (continued)

in EUR thousands **Jun 30, 2025**

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	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 potential due to vacancies [2,3]	Rental yield based on target rents [4]	Rental yield based on actual rents [5]
Mülheim an der Ruhr	North Rhine-Westphalia	33	2,168	1	200	2,368	1911–1970		2,750	171	11	197	1.1%	7.2%	7.1%
Neukirchen-Vluyn	North Rhine-Westphalia	54	3,618	0	0	3,618	1974		750	327	0	353	99.9%	47.1%	0.0%
Nienburg/Weser	Lower Saxony	57	3,447	0	0	3,447	1959		2,150	269	0	290	44.6%	13.5%	7.5%
Oberhausen	North Rhine-Westphalia	5	440	0	0	440	1892	1981	490	29	0	29	0.0%	5.9%	5.9%
Oerlinghausen	North Rhine-Westphalia	56	4,024	0	0	4,024	1972		4,320	279	0	298	6.0%	6.9%	6.5%
Olsberg	North Rhine-Westphalia	13	1,157	0	0	1,157	1971		950	71	0	75	0.5%	7.9%	7.9%
Osnabrück	Lower Saxony	12	641	0	0	641	1965		830	58	0	60	1.0%	7.2%	7.2%
Porta Westfalica	North Rhine-Westphalia	16	900	0	0	900	1958–1961		980	69	0	69	0.0%	7.0%	7.0%
Rahden	North Rhine-Westphalia	27	1,949	0	0	1,949	1889–1992		1,730	136	0	138	4.2%	8.0%	7.6%
Recklinghausen	North Rhine-Westphalia	7	357	3	155	512	1904		580	28	16	44	0.0%	7.6%	7.6%
Remscheid	North Rhine-Westphalia	33	1,982	8	1,081	3,062	1954–1967		2,440	148	76	227	27.3%	9.3%	6.8%
Rinteln	Lower Saxony	84	4,771	0	0	4,771	1923–1980		4,940	366	0	366	7.0%	7.4%	6.9%
Rockenhausen	Rhineland-Palatinate	16	841	0	0	841	1956		690	56	0	56	6.9%	8.1%	7.6%
Schifferstadt	Rhineland-Palatinate	22	1,456	0	0	1,456	1979		2,850	128	0	140	1.3%	4.9%	4.8%
Schwelm	North Rhine-Westphalia	7	624	3	687	1,311	1900		1,070	39	61	104	57.5%	9.7%	4.1%
Solingen	North Rhine-Westphalia	1	195	0	0	195	1750–1900	1987	210	18	0	19	95.4%	9.0%	0.4%
Sprockhövel	North Rhine-Westphalia	11	848	0	0	848	1905		980	63	0	63	0.0%	6.4%	6.4%
Stemwede	North Rhine-Westphalia	20	1,658	0	0	1,658	1992–1995		1,760	114	0	116	1.3%	6.6%	6.5%
Sundern	North Rhine-Westphalia	107	6,151	1	30	6,181	1972		6,360	425	0	436	10.9%	6.9%	6.1%
Wädenswil	Zurich, CH	28	1,869	1	6,370	8,239	1847	1991	28,065	493	664	1,247	12.2%	4.4%	3.9%
Wetter (Ruhr)	North Rhine-Westphalia	20	1,316	0	0	1,316	1953		1,580	101	0	101	4.7%	6.4%	6.1%
Willich	North Rhine-Westphalia	52	3,472	6	562	4,034	1968		4,930	307	33	382	11.9%	7.7%	6.8%
Witten	North Rhine-Westphalia	97	5,823	2	77	5,901	1954–1957		6,560	425	9	434	0.8%	6.6%	6.6%

1.3. Non-Strategic Portfolio (continued)

in EUR thousands **Jun 30, 2025**

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	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 potential due to vacancies [2,3]	Rental yield based on target rents [4]	Rental yield based on actual rents [5]
Wuppertal	North Rhine-Westphalia	46	2,865	2	1,473	4,338	1900–1960		4,700	218	118	336	5.3%	7.1%	6.8%
Total [6, 7]		**5,466**	**308,798**	**224**	**39,452**	**348,250**			**405,764**	**25,210**	**2,980**	**29,215**	**13.4%**	**7.2%**	**6.2%**

1 Based on the valuation by CBRE and Wüest Partner as of June 30, 2025.

2 Based on rent roll as of June 30, 2025.

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

4 Annualized target rent per June 30, 2025, including rent on vacant space based on market rent in relation to the market value of the portfolios.

5 Annualized actual rent per June 30, 2025, (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

6 Excludes income generated from properties rented from external parties and letted through the group company Zymma Living GmbH.

7 During the first half-year of 2025, properties in Gelsenkirchen and Dortmund were reassigned to the Strategic Portfolio, and properties in Neukirchen-Vluyn were reassigned to the Non-Strategic Portfolio.

Report on the Review

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

Introduction

We have reviewed the consolidated semi-annual financial statements (Consolidated Statement of Income for the Period and Consolidated Statement of Comprehensive Income for the period ended 30 June 2025, Consolidated Statement of Financial Position as at 30 June 2025, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Shareholder's Equity for the period then ended, and Notes to the Consolidated Semi-Annual Financial Statements) (pages 22 to 62) of Peach Property Group AG (the "Group"). The Board of Directors is responsible for the preparation and presentation of these consolidated semi-annual financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the provisions of Article 17 of the Directive on Financial Reporting (DFR) issued by the SIX Exchange Regulation. Our responsibility is to express a conclusion on these consolidated semi-annual financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated semi-annual financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting", and the provisions of Article 17 of the Directive on Financial Reporting (DFR) issued by the SIX Exchange Regulation.

Emphasis of Matter

We draw your attention to note B.3. in the consolidated semi-annual 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.3., 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 conclusion is not modified in respect of this matter.

PricewaterhouseCoopers AG

Patrick Balkanyi   Philipp Gnädinger

Zurich, 25 August 2025

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Wüest Partner AG, Bleicherweg 5, 8001 Zürich

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

Zurich, 31st of July 2025

Report by the independent Appraisal Expert

Reference Number:
106128.2501

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 (hereinafter "Wüest Partner") have appraised the properties in Switzerland owned by Peach Property Group for accounting purposes as of 30 June 2025. Four investment properties and one development property 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).

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 properties due to conducted site visits and the documents 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 properties 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 2025 and 30 June 2025 all properties in Switzerland were visited.

Results
As of 30 June 2025, Wüest Partner measured the following values for a total of CHF 118.792.000 investment property clusters as well as one development property in accordance with IAS 40:
– 4 investment properties in Switzerland: CHF 26.232.000
– 1 development property in Switzerland: CHF 92.560.000

Changes during the Reporting Period
During the period between 1 January 2025 and 30 June 2025, no further acquisition was added to the portfolio in Switzerland nor have any sales of investment properties taken place.

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, 31st of July 2025
Wüest Partner AG

Martin Schönenberger	Mario Huber	Milena Meier
Partner	Director	Manager

CBRE

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Independent valuer's report

Fair Value of the Peach Property Group's German-Portfolio as at June 30, 2025

Legal Notice

This valuation report ("the Report") has been prepared by CBRE GmbH ("CBRE") exclusively for the Client in accordance with the terms of engagement ("the Instruction") agreed between CBRE and the Client. The Report is confidential to the Client and any other Addressees named herein. Neither the Client nor the Addressees may disclose the Report unless expressly permitted under the terms of the Instruction.

Where CBRE has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees may rely upon the Report (a "Relying Party" or "Relying Parties") then CBRE shall have no greater liability to any Relying Party than it would have if such party had been named as a joint Client under the Instruction.

CBRE's maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with, or pursuant to this Report and/or the Instruction, whether in contract, tort, negligence or otherwise, shall not exceed the amount agreed in the Instruction and stated in this report (Insurance and Liability).

If you are neither the Client, nor an Addressee, nor a Relying Party, you are viewing this Report on a non-reliance basis and for information purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of, or reliance on, this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

Commission

In accordance with the Framework Agreement dated April 24, 2025, Peach Property Management GmbH & Co. KG (the "client") has commissioned CBRE GmbH to perform the valuation, for accounting purposes, of 476 buildings included in their portfolio as at the valuation date of June 30, 2025. The individual properties were valued at Fair Value in accordance with IFRS. They are mainly residential properties located in Germany. The properties are mainly located in the federal states of North Rhine-Westphalia, Rhineland-Palatinate, and Lower Saxony.

Subject Property

476 Valuation Units in 88 locations in Germany.

Disclosure on Reliance Basis

The contents of this Report may only be relied upon by:

(i) Addressees of the Report; and

(ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

For the specific purpose set out herein. No responsibility is accepted to any third party for the whole or any part of its contents.

Disclosure on Non-Reliance Basis

Neither the whole nor any part of our report, nor any reference thereto, may be included in another published document, circular or statement, nor published in any way nor disclosed to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not CBRE is referred to by name and whether or not the report is combined with others.

Publication

Subject to the other terms of the Instruction, neither the whole nor any part of our report nor any references thereto may be included in another published document, circular or statement nor published in any way without CBRE's prior written approval of the form and context in which it will appear.

CBRE is aware of that this valuation report will be published in the client's annual report CBRE's liability as an independent appraiser towards third parties is excluded.

Valuation Standards

As CBRE Germany is RICS-regulated, all valuations comply with the mandatory requirements of the RICS Valuation - Global Standards (current edition). The Royal Institution of Chartered Surveyors (RICS) is a British, globally operating, professional association of real estate professionals and real estate valuers.

The valuation has been prepared in accordance with the RICS Valuation – Global Standards ("the Red Book"), which incorporates the International Valuation Standards as well as the German supplement of the Red Book.
The guidelines of the International Valuation Standards Council (IVSC) correspond to the guidelines of the RICS with respect to the definition and interpretation of Market Value.

We confirm that we have sufficient current local and national knowledge of the particular subject property market involved, and have the skills and understanding to undertake the valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.

Basis of Value adopted

In all our valuations, beyond the total standard market acquisition costs no allowances have been made for any expenses of the execution of a transaction or taxes that might be incurred in the event of a sale beyond the land transfer tax.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital-based Government or European Union grants.

Fair Value (IFRS)
The subject property has been valued to "Fair Value" in accordance with International Accounting Standards (IAS) 40, in connection with IFRS 13.9 of the International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), which is defined as follows:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price)."

This corresponds to "Market Value" in accordance with VPS 2 of the Red Book, which is defined in the IVS Framework paragraph 102.

Sources of Information
We have relied upon the information supplied to us by the Client and by third parties instructed by the Client, which we have assumed to be correct and comprehensive.

All conclusions made by CBRE as regards the condition and the actual characteristics of the land and buildings have been based exclusively on the documents and information provided and, if inspected, on the inspection of the subject property.

Verification
We recommend that, before any financial transaction is entered into based upon these valuations, you should obtain verification of the information included in our valuation statement and the validity of the assumptions we have adopted. We would advise you that, whilst we have valued the subject property reflecting current market conditions, there are certain risks that may be or may become uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Insurance and Liability
The liability of CBRE, of a legal representative or a vicarious agent is restricted to a total amount of 5,000,000 EUR. The liability restriction referred to in the first paragraph shall not apply in cases of gross negligence and wilful intend, if and insofar as product liability claims exist, if a defect was fraudulently concealed, if a guarantee was assumed and/or in case of a personal injury, death or damage to personal health.

Furthermore, CBRE shall only be liable in cases of slight negligence, if and as far as essential contractual obligations (so-called "Cardinal Duties", the satisfaction of which enables the proper execution of the Contract at all and on which the Client relies and may as a rule rely on its compliance) have been violated. However, the liability for essential contractual obligations is limited to the reimbursement of the foreseeable, typically occurring damage, up to a maximum of the amount stated in the first paragraph.

Place of Performance and Jurisdiction
The agreement, on which the preparation of this report is based, is governed by and construed in accordance with the laws of Germany. In the event that there is any conflict between the English legal meaning and the German legal meaning of this agreement or any part hereof, the German legal meaning shall prevail. The place of performance and jurisdiction for disputes arising from this contractual relationship shall be Frankfurt am Main, Germany.

Status and Identification of the Valuer
With reference to the 'Red Book' PS (professional standards) 2 paragraph 2, the valuers mentioned below are external – that is, they have no material links with the client, an agent acting on behalf of the client or the subject of the assignment – and are in a position to provide an objective and unbiased valuation. They are competent to undertake the valuation assignment.

Valuation Method
The subject portfolio is an income-producing asset, i.e. its primary purpose is to generate a financial return greater than its non-recoverable costs. Therefore, an income capitalisation method is appropriate. We have opted for the Discounted Cash Flow (DCF) method, which is one of the established income capitalisation methods. The DCF method, which is based on dynamic investment calculations, allows valuation parameters to be reflected explicitly within a certain time horizon. Under the DCF method, all incomes and costs associated with one property are reviewed and estimated in order to calculate the net cash flow for each year of the period under review (10 years). Various parameters are considered for the period under review, amongst which fluctuations in rent due to contractual agreements and to evolution of market rents, expenses for ongoing maintenance, repairs and other renovations, vacancy periods, etc.

At the end of the 10 years, the sale of the property is simulated, whereby the property is valued using the income capitalization method. This is based on stabilized rental income and an appropriate return on investment.

The resulting cashflows for the period under review are discounted to the valuation date using an estimated discount rate derived from the capital market. The discount rate is composed of a basis rate (rate free-risk and inflation), real estate market risk and property specific risks. The average real discount rate weighted by the Fair Value of the investment properties is 5.38% and the cap rate is 4.02% as of June 30, 2025. This present value is the Fair Value of the property.

In accordance with the DCF practice and for comparison purpose, transfer costs (i.e. broker, notary, land register costs, etc.) are deducted from the Fair Value.

Basis of Valuation
CBRE was instructed to conduct an initial valuation of the entire portfolio in Q2 2025.

As part of the year-end assessments, CBRE will prepare a valuation report ("the report") in German. As part of the half-yearly evaluations, CBRE will prepare a short report ("the short report") in German. At each valuation date, CBRE will make the valuation results and valuation assumptions available separately in Excel format as well as further analyses on a non-reliance basis. An example of this is a sensitivity analysis for IFRS purposes.

Properties visited in 2025

CBRE conducted property inspections as part of the valuation process, as agreed. These inspections included both comprehensive internal and external assessments (full inspections) and external-only assessments (drive-by inspections). The inspection plan involves full inspections for 75% of the portfolio (based on rental income) and drive-by inspections for 25%. As of the valuation assessment on June 30, 2025, 39% of the valuation units weighted by rental income had been inspected.

An overview of the inspected valuation properties by the valuation date June 30, 2025, which were taken into account in the valuation Q2 2025, are 79 Valuation Units (Fair Value 762,399,000 EUR)

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Results

The Fair Value of the clients' German-Portfolio is: EUR 1,889,075,000 as at June 30, 2025

Where the Instruction comprises a portfolio, we have valued the properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously.

This value is based on our current knowledge of the premises and of the real estate market and assuming that there will be no unforeseen events affecting the value of the portfolio.

Special Assumptions

None.

Heightened Market Volatility

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

This inherent risk should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

CBRE assumes, without further verifications, that the client or/and Third Parties instructed by the client have provided all the information and documents relevant for the preparation of the valuation report. If CBRE has not received all the necessary information and documents from the client himself will be held accountable for the completeness of such information and documents. It is also assumed that the information and documents provided are correct and relevant at the time of the assessment.

CBRE has not carried out or commissioned any legal, structural or other specific investigations.

The addressee of this report is exclusively the client The contents of the expert opinion may only be used for the stated purpose. No responsibility whatsoever is assumed towards Third Parties for the entire content or extracts from the content.

Important

Should any of the information or assumptions on which this instruction is based be subsequently found to be incorrect or incomplete, our calculations may need to be amended and the reported figures (values and costs) may also be incorrect and require reassessment. In such case, we cannot accept any liability for the correctness of this assessment or for any loss or damage resulting therefrom.

Signiert von:
Sandro Hoeselbarth
A17B449DDE9F416...
22/8/2025

ppa. Sandro Höselbarth
Managing Director

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For and on behalf of
CBRE GmbH
Valuation & Advisory Services

Signiert von:
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22/8/2025

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For and on behalf of
CBRE GmbH
Valuation & Advisory Services

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. From February 2022, we disclosed Performance Measures in accordance with the EPRA Reporting and Accounting Committee's Best Practices Recommendations (BPR) guidelines.

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

2 Overview of EPRA Performance Measures

EPRA-Performance Measure	Definition	Objective	1st half-year 2025/ Jun 30, 2025	1st half-year 2024/ Dec 31, 2024
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.	–0.20	0.30
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.	23.35	23.03
EPRA Net Tangible Assets (NTA) in EUR	Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.		20.60	20.31
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.		19.04	19.23
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).		3.8%	3.7%
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	Rental value associated with vacant space based on market rental value (in %).	7.1%	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.	62.5%	50.2%
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.	55.0%	45.1%
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.	54.7%	53.1%

EPRA-Performance Measure	Definition	Objective	**1st half-year 2025/ Jun 30, 2025**	1st half-year 2024/ Dec 31, 2024
EPRA LFL	Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described.	Key disclosure that indicates a company's performance from a year to another.	3.9%	3.3%
EPRA CAPEX (total capitalized expenses)	Capitalised expenses for the financial period in TEUR.	A key table to understand the property-related expenses that have been capitalized from the investments made during the year on a proportionate basis.	35,253	28,404
EPRA CAPEX (capitalized expenses for investment properties per sqm)	Capitalised expenses in EUR for investment properties in sqm for the financial period	A key table to understand the property-related expenses that have been capitalized from the investments made during the year on a proportionate basis.	14.28	9.11

3 EPRA Performance Measures

3.1. EPRA Earnings per Share

The EPRA Earnings per share performance measure relates to the operating result. It indicates the extent to which current dividend payments are supported by the operating result. Based on the profit for the period, adjustments are made to reflect changes in the value of assets and liabilities affecting net income and to reflect the sale effects of, and costs related to acquisition/integration.

in EUR thousands	**1st half-year 2025**	1st half-year 2024
Earnings per IFRS consolidated statement of income	**–9,452**	**–22,754**
Adjustments to calculate EPRA earnings, exclude:		
Valuation changes from investment properties	2,513	40,663
Net profit/loss on disposal of investment properties	0	700
Net profit/loss on divestiture of real estate companies	–101	0
Net profit/loss generated from development properties held for trading	–61	305
Tax on profits or losses on disposals	10	–207
Changes in fair value of financial instruments and associated close-out costs	2,083	199
Adjustments related to non-operating and exceptional items	0	–936
Deferred tax with respect to EPRA adjustments	–4,359	–6,759
Non-controlling interests with respect to the above	189	–1,927
EPRA Earnings	**–9,178**	**9,284**
Average number of outstanding shares	45,489,181	30,467,970
Diluted average number of outstanding shares [1]	45,489,181	30,467,970
EPRA EPS in EUR	**–0.20**	**0.30**
Diluted EPRA EPS in EUR	**–0.20**	**0.30**

in EUR thousands	**1st half-year 2025**	1st half-year 2024
Adjustment for development properties	61	–305
Adjustment for depreciation	684	900
Adjustment for share-based compensation and other non-cash personnel expenses	724	516
Adjustments related to non-operating and exceptional items	0	936
Adjustment for other deferred and non-cash taxes	11,621	2,670
Other financial expenses	1,439	3,742
Non-cash interest and foreign exchange result	2,061	–9,949
Lease payments and valuation result of lease liabilities	–560	–779
Non-controlling interests	–189	1,927
Adjusted earnings (FFO I)	**6,663**	**8,942**
Average number of outstanding shares	45,489,181	30,467,970
Diluted average number of outstanding shares [1]	45,489,181	30,467,970
Basic FFO I per share in EUR	**0.15**	**0.29**
Diluted FFO I per share in EUR	**0.15**	**0.29**

1 We excluded 29,321 shares related to options issued and 4,838,021 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2025.

We excluded 19,525 shares related to options issued and 3,33,333 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2024.

- The previous year's figures were restated due to the new guidelines published in September 2024.
- EPRA earnings per share decreased in the first half of 2025 to EUR – 0.20 per share. The decrease compared to the previous period primarily relates to negative net currency translation impacts of EUR 2 947 thousand, compared to positive net currency translation impacts of EUR 10 590 thousand in the previous period, and higher tax impacts on deferred 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 representing the value required to rebuild the entity to its existing state. Accordingly, the NAV is adjusted for deferred taxes, and the implied incidental acquisition costs are added in.

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

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

in EUR thousands	Jun 30, 2025			Dec 31, 2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to Peach Property Group AG equity holders	874,619	874,619	874,619	876,825	876,825	876,825
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	**834,861**	**834,861**	**834,861**	**837,067**	**837,067**	**837,067**
Deduct:						
Deferred tax in relation to fair value gains of investment properties	−98,058	−79,327	0	−84,345	−62,821	0
Fair value of derivative financial instruments	3,190	3,190	0	6,934	6,934	0
Intangibles as per the IFRS statement of financial position	0	905	0	0	1,024	0
Include:						
Fair value of fixed interest rate financial liabilities	0	0	32,671	0	0	37,379
Acquisition costs (assumption 7%)	134,139	28,403	0	132,895	31,614	0
EPRA NAV	**1,063,868**	**938,496**	**867,532**	**1,047,373**	**923,544**	**874,446**
Diluted number of shares[1]	45,567,454	45,567,454	45,567,454	45,470,539	45,470,539	45,470,539
EPRA NAV per share in EUR	**23.35**	**20.60**	**19.04**	**23.03**	**20.31**	**19.23**

1 We excluded 29,321 shares related to options issued and 4,838,021 shares related to the conversion rights from the convertible bond issued, as the impact of these shares is considered anti-dilutive for the period ended June 30, 2025.

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

- Depending on the viewpoint taken, the EPRA Best Practice Recommendations result in a NAV per share of EUR 19.04 to EUR 23.35 compared to IFRS NAV excluding non-controlling interest and hybrid equity of EUR 18.32.

- In the first half of 2025, we refined our portfolio strategy, clustering our properties into strategic and non-strategic parts. Properties from the Non-Strategic Portfolio, where we can leverage little synergy and efficiency potential from optimized management, will be gradually sold in small-scale sales over the coming years. Therefore, we excluded the assets included in the non-strategic cluster from the EPRA NTA calculation.

- We consider EPRA NTA, with a value of EUR 20.60 per share, a meaningful indicator for shareholders.

3.3. EPRA Net Initial Yield

The EPRA NIY (Net Initial Yield) performance measure discloses the ratio of the annualized rental income minus non-allocable costs (i.e., the net rental income) in relation to the market value of the properties. The market values are increased by incidental acquisition costs to simulate an expected return for a potential buyer. As for the “topped-up” values, rental incentives granted are eliminated from the net rental income. Since we are almost exclusively focused on residential properties with few rental incentives, the corresponding incentives have a negligible impact on initial returns.

in EUR thousands	**Jun 30, 2025**	Dec 31, 2024
Investment properties and advance payments for investment properties [1]	1,901,977	1,898,573
Investment properties held for sale and development properties	45,166	33,740
Development properties and advance payments for investment properties	–30,873	–33,809
Market value of investment properties	**1,916,270**	**1,898,504**
Allowance for purchasers’ costs estimated at 7.0%	134,139	132,895
Gross-up market value of investment properties	**2,050,409**	**2,031,399**
Annualized rental income	106,702	99,406
Annualized expenses from letting of investment properties	–29,929	–25,236
Annualized net rental income from letting of investment properties	**76,773**	**74,170**
Rent-free periods and other lease incentives	253	370
Topped-up annualized net rent from letting of investment properties	**77,026**	**74,540**
EPRA NIY in %	**3.7%**	**3.7%**
EPRA “topped-up” NIY in %	**3.8%**	**3.7%**

1 Excluding right-of-use assets.

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

3.4. EPRA Vacancy Rate

The EPRA vacancy rate performance measure is calculated based on the ratio of the market rents for vacant apartments, as estimated by our external appraisal specialists, CBRE and 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 specialists (CBRE, Wüest Partner), are used for vacant apartments.

in EUR thousands	Jun 30, 2025	Dec 31, 2024
Annualized lost income due to vacancies from residential units	7,662	9,769
Annualized target rental income from residential units	107,800	116,644
EPRA Vacancy Rate	**7.1%**	**8.4%**

- Calculated over the entire portfolio, the EPRA Vacancy Rate decreased compared to the 2024 financial year vacancy rate.
- The decrease in vacancy results from significantly higher investments in our properties. In the previous year, we invested less in large renovation projects following surges in the cost (both interest expenses and building material costs) of financing such projects, increasing the vacancy rate.

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 a real estate company's operations. The EPRA cost ratio is disclosed, including and excluding direct vacancy costs.

in EUR thousands	1st half-year 2025	1st half-year 2024
Expenses from letting of investment properties	14,965	15,193
Personnel expenses	9,077	9,004
Sales and marketing expenses	502	276
Other operating expenses	7,692	6,382
EPRA costs (incl. direct vacancy costs)	**32,236**	**30,855**
Direct vacancy costs	−3,890	−3,104
EPRA costs (excl. direct vacancy costs)	**28,346**	**27,751**
Gross rental income, net of land rental expenses	51,579	61,479
Gross rental income	**51,579**	**61,479**
EPRA cost ratio (incl. direct vacancy costs)	**62.5%**	**50.2%**
EPRA cost ratio (excl. direct vacancy costs)	**55.0%**	**45.1%**

- EPRA cost ratio, including direct vacancy costs and excluding direct vacancy costs, increased by 11.5% and 9.1%, respectively.
- The increase is primarily due to an underproportioned decrease of personnel and other operating expenses following the divestiture of 9 portfolio companies at the end of the 2024 financial year, as well as increases in maintenance costs and higher direct vacancy costs.

3.6. EPRA Loan-to-Value

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

in EUR thousands	Jun 30, 2025			Dec 31, 2024		
	Group EPRA LTV	**Non-con-trolling interests share**	**Net EPRA LTV**	Group EPRA LTV	Non-controlling interests share	Net EPRA LTV
Borrowings from financial institutions	800,936	29,257	771,679	852,691	30,051	822,640
Hybrid instruments	39,758	0	39,758	39,758	0	39,758
Bond borrowings	225,993	0	225,993	352,400	0	352,400
Net current payables	8,930	–176	9,106	2,465	213	2,252
Deduct:						
Cash and cash equivalents	9,728	354	9,374	220,779	771	220,008
EPRA net debt	**1,065,889**	**28,727**	**1,037,162**	**1,026,535**	**29,493**	**997,042**
Investment proper-ties measured at fair value	1,901,910	92,594	1,809,316	1,898,504	92,497	1,806,007
Investment proper-ties held for sale	14,360	0	14,360	0	0	0
Development properties	30,806	0	30,806	33,740	0	33,740
EPRA property value	**1,947,076**	**92,594**	**1,854,482**	**1,932,244**	**92,497**	**1,839,747**
EPRA Loan-to-Value	**54.7%**	**31.0%**	**55.9%**	**53.1%**	**31.9%**	**54.2%**

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

3.7. EPRA like-for-like rental Growth

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

in EUR thousands			1st half-year 2025		1st half-year 2024		change
	Resi-dential units	**Residential area (in sqm)**	**Resi-dential rental income**	**Resi-dential rental income in EUR/sqm**	Resi-dential rental income	Resi-dential rental income in EUR/sqm	in %
North Rhine-Westphalia	17,721	1,111,964	40,152	6.02	38,750	5.81	3.6%
Lower Saxony	1,403	91,873	3,068	5.57	2,915	5.29	5.3%
Rhineland-Palatinate	861	49,804	2,259	7.56	2,087	6.98	8.2%
Hesse	841	53,744	1,792	5.56	1,728	5.36	3.7%
Other locations	1,055	55,422	2,176	6.54	2,120	6.38	2.6%
Total	21,881	1,362,807	**49,447**	**6.05**	**47,600**	**5.82**	**3.9%**

› We achieved a like-for-like rental income growth during the first half of 2025 of 3.9% (previous period of 3.3%).

3.8. EPRA Capital Expenditure

Investments in portfolio properties during the current and prior periods primarily consist of minor renovations and tenant improvements.

in EUR thousands	1st half-year 2025	1st half-year 2024
Development properties – planning and development costs	14,803	11,460
Investment properties:		
Tenant improvements and other CAPEX measures – existing portfolios	20,450	13,032
Tenant improvements and other CAPEX measures – divested portfolios	0	3,912
Total capital expenditures on accrual basis	**35,253**	**28,404**
Conversion from accrual to cash basis		
thereof development properties	87	–2,927
thereof investement properties	272	–2,425
Total capital expenditures on cash basis	**35,612**	**23,052**

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

in EUR thousands	1st half-year 2025			1st half-year 2024		
	Area in sqm	CAPEX	CAPEX in EUR per sqm	Area in sqm	CAPEX	CAPEX in EUR per sqm
North Rhine-Westphalia	1,167,030	17,126	14.67	1,165,869	10,928	9.37
Lower Saxony	92,852	1,661	17.89	92,852	710	7.65
Hesse	53,744	518	9.63	53,744	186	3.45
Rhineland-Palatinate	55,939	396	7.09	55,939	506	9.05
Other locations	62,362	749	12.01	62,362	702	11.25
Total tenant improvements and capital expenditures	**1,431,927**	**20,450**	**14.28**	**1,430,766**	**13,032**	**9.11**

- With an average of EUR 14.28 (previous period: EUR 9.11) per square meter of lettable space, investments in our portfolio started to normalize after the cash conservation efforts of 2024.

4 EPRA Core Recommendations: Reporting on Investment Property

4.1. EPRA Change in Market Value

The change in market values discloses the change in the valuation of the property portfolio, excluding right-of-use assets. IFRS values are adjusted for currency effects (disclosed at constant currency). The change in market values is further subdivided into two categories to show separately the market value movements attributable to newly acquired properties (demonstrating valuable acquisition activities) and existing properties in our portfolio.

in EUR thousands	1st half-year 2025			1st half-year 2024		
	Market value before valuation adjustment	**Revaluation**	**Revaluation in %**	Market value before valuation adjustment	Revaluation	Revaluation in %
North Rhine-Westphalia	1,570,001	5,824	0.4%	1,602,210	−26,258	−1.6%
Lower Saxony	102,769	−5,149	−5.0%	212,190	−2,787	−1.3%
Rhineland-Palatinate	100,007	383	0.4%	321,007	−7,145	−2.2%
Hesse	54,275	−1,325	−2.4%	55,891	−150	0.3%
Other locations	92,096	−2,611	−2.8%	217,170	−2,419	−1.1%
Total	**1,919,148**	**−2,878**	**−0.1%**	**2,408,468**	**−38,759**	**−1.6%**

- The market value of our existing “like-for-like” portfolio decreased by 0.1% (comparative period: decrease of 1.6%).

Events

Publication of 2025 full year results:
April 22, 2026
Annual General Meeting:
June 19, 2026, in Zurich

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