

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)		Dec 31, 2025	Dec 31, 2024
Rental income	in EUR thousands	105,186	124,522
EPRA like-for-like rental income	in %	3.6	3.5
Funds from operation FFO	in EUR thousands	17,706	19,475
Result before taxes	in EUR thousands	-47,205	-176,934
Result after taxes	in EUR thousands	-41,212	-200,501
NAV IFRS	in EUR thousands	915,410	898,999
Equity ratio (IFRS)	in %	43.8	39.7
Real estate portfolio at market values (incl. right-of-use assets) ¹	in EUR thousands	1,977,413	1,952,227
Number of employees		225	207
Number of shares (nominal value of CHF 1.00 each)		55,535,334	45,470,539
Share capital	in EUR thousands	56,448	45,626
Diluted earnings per share for loss	in EUR	-0.83	-5.97
Diluted FFO per share	in EUR	0.35	0.58
NAV IFRS per share ²	in EUR	16.48	18.41
EPRA NTA per share	in EUR	18.50	20.01
Share price	in CHF	6.29	9.00
Market capitalization ³	in CHF thousands	349,314	409,231

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,

The year 2025 was one of rigorous execution and completion of the financial transformation we began in the prior year. In a market environment that remained demanding, we pursued our strategic objectives with determination and reached key milestones: we secured the refinancing of all material financial liabilities, further optimized our portfolio, and strengthened both our operational and financial foundations on a lasting basis. This has laid the groundwork for predictable organic growth and disciplined capital allocation in our core business.

In 2025, our clear priority was stabilising and reshaping the liabilities side of our balance sheet. By mid-year it had become apparent that this transformation towards solely secured financings, initiated in 2024, could be executed faster and more consistently than originally planned. With this phase completed by year-end, our focus now turns even more decisively to the assets side – towards operating performance, value creation within the portfolio, and sustainable cash flow growth. This deliberate sequencing – first balance sheet stabilization, then operational value creation – has guided every strategic decision since 2024.

Market Environment, Strategic Progress, and Balance Sheet Transformation

The German residential property market remained challenging in 2025. While demand for affordable housing continued to be strong, macroeconomic factors and restrained investor appetite created a challenging environment. At the same time, the structural resilience of the “affordable housing” segment again proved to be a stabilising factor in volatile phases.

In precisely this setting, our focus on attractive secondary cities – particularly North Rhine-Westphalia (NRW) – has proved the right course. Our strategy of providing affordable, quality housing and managing the portfolio with discipline has been successful. Operationally, we prioritize proximity to tenants, clear investment criteria for each asset, and consistent on-site implementation.

Building on the foundational decisions taken in 2024, we made substantial progress in 2025: the early repayment of EUR 127 million of our Eurobond in January was an important first step. In summer, we added a secured refinancing facility of EUR 120 million. The fully subscribed capital increase in July with gross proceeds of around EUR 52 million further strengthened our financial position. Together, these measures reduced our loan-to-value-ratio (LTV) to below 50 % and gave us the flexibility to address upcoming maturities and invest specifically in our core business. Refinancing risks were further reduced and liquidity management was aligned with predictable cash-flow growth.

A final milestone followed in August 2025 with the signing of a long-term EUR 410 million financing agreement with Castlelake. This enabled us to refinance all significant obligations – including mortgage loans and the Eurobond, – well ahead of maturity and to move to a secured maturity profile. The comprehensive balance sheet transformation, which began only 16 months earlier, is thereby largely complete. We were able to regain trust from our financing partners. The speed and consistency of execution in a difficult market underlines our operating strength and strategic clarity. With a fully secured financing structure in place, we are setting the stage from 2026 onwards for an even sharper operational focus: optimising our letting performance, gradually aligning in-place rents with market levels, optimising our cost structure, and targeted Capex measures in the Strategic Portfolio will be the principal drivers of value.

Portfolio Focus Operational Excellence

A core element of our strategy in 2025 was the consistent focus on our Strategic Portfolio and the systematic reduction of Non-Strategic assets. In December 2025, we signed a contract to sell around 1,800 residential and commercial units from the Non-Strategic Portfolio to an institutional investor. This transaction – covering about 32 % of the Non-Strategic Portfolio – is expected to close during the first half of 2026. Most of these assets are located in Gelsenkirchen and Herne, with additional properties in Helmstedt, Goslar, southern Germany, and the Bremen area. On top of that, we were able to close smaller deals in Aachen, Hattingen, and Bochum, with 66 residential and commercial units.

With this step, we are systematically reducing scattered locations and Non-Strategic holdings while strengthening regional concentration in NRW – our core region with high operating scalability and attractive rental potential. The transaction will generate net proceeds of over EUR 40 million, which we intend to deploy into further investments in the Strategic Portfolio and to reinforce our capital structure. For large parts of the divested portfolio, Peach Property Group will continue to provide – as an integral part of our partnership-based approach with investors – property, asset, and facility management to ensure service quality and operational stability during the transition period. This mirrors the joint venture setup used in the 2024 portfolio transaction (Paula 1), where operational responsibilities were transitioned in a way that supported continuity for tenants and preserved employment perspectives for affected, highly qualified staff. The ongoing service relationship also strengthens alignment with our investment partners and generates recurring earnings contributions: our third-party management business is expected to deliver annual revenues of around EUR 2.5 million, corresponding to about 12 % of the prior rental income of the units sold, thereby supporting EBITDA during the transformation phase.



Gerald Klinck
Chief Executive Officer



Michael Zahn
Chairman of the Board of Directors

Additionally, smaller-scale transactions from the Non-Strategic Portfolio are in preparation to further accelerate the concentration on high-return assets within the Strategic Portfolio.

The consistent execution of our portfolio strategy remains a central lever for sustainable value increase. Our management framework is clear: increase letting performance, reduce vacancies, optimise cost structures, prioritize Capex, and execute disposals in a value-maximizing manner.

Operationally, we made tangible headway in 2025: on a like-for-like basis, net rental income in the Strategic Portfolio increased by more than 4 % to EUR 82.8 million compared with the prior year (2024: EUR 79.1 million). The residential vacancy rate in the Strategic Portfolio declined to 3.8 % (previous year: 5.2 %), reflecting, among other things, the success of our letting initiatives and process improvements. FFO of the whole portfolio amounts to EUR 17.7 million (prior year: EUR 19.5 million) and is in line with the guidance adjusted at the half-year report. Operational improvements in the Strategic Portfolio will be the key driver of earnings momentum from 2026 onwards, as we translate higher asset quality, stronger letting execution, rent growth and a leaner cost base into sustained EBITDA progression while continuing the orderly disposal of Non-Strategic assets. The operating performance of the Strategic Portfolio is expected to offset the earnings effects from Non-Strategic disposals by the end of 2028.

Organization, Digitalization, and Service Quality

The appointment of Stefanie Koch as Chief Operating Officer in March 2025 was a crucial step in advancing our organization. With extensive experience in digitalization and operational steering, she has already delivered measurable improvements in letting performance and internal management. Strengthening our decentralized service hubs (Peach Points) and further building out our digital platform is enabling significant efficiency gains. We also reevaluated what needs to be decentral and what services can be further centralized. Standardized

modernization and maintenance processes, an average tenant request processing time of 19.4 hours (previous year: 20.9 hours) and a “one-touch” rate at a similarly prominent level to 2024 of 87 % (previous year: 91.2 %) are indicators of continually high service quality. Operational excellence remains a decisive factor for success: identifying rental potential, actively reducing vacancies, and effective cost and receivables management form the core of our operating agenda for 2026.

Solid Capital Structure with a Long-Term Maturity Profile

In 2025, our financial base was significantly strengthened through a combination of capital increases, refinancing, and portfolio transactions. The fully subscribed capital increase in July 2025, raising gross proceeds of around EUR 52 million, was a clear vote of confidence from our shareholders. These funds are primarily earmarked for the repayment of the CHF 50 million convertible bond due in May 2026. After the convertible bond has been repaid, the Group’s funding will be fully secured. The refinancing of the remaining balance of the Eurobond maturing in November 2025 proceeded as planned and was finalized through the Castlake financing.

The successful execution of these measures led to a significant improvement in our balance sheet metrics: the loan-to-value ratio now stands at 49.2 %, and EPRA NTA per share is at a robust level of EUR 18.50. The discount to the share price shows upside for potential improvement. The maturity profile, following completion of the balance sheet transformation, has a weighted average remaining term of 4.15 years and an average interest rate of 3.9 %. Current market levels of secured financings are at 4–4.5 %, so we expect no further negative catch-up. The market value of our property portfolio as of December 31, 2025, amounted to EUR 1.9 billion, with valuation multiples of 16.4 (target rent) and 18.4 (current rent), as confirmed by CBRE, our external valuer.

ESG Leadership and Sustainability

In 2025, we kept our ESG agenda firmly tied to operational delivery and portfolio resilience. For us, sustainability is not a separate program – it is a way of making better, more future-proof decisions: improving the quality of our assets, strengthening transparency, and building the data foundation needed to manage performance consistently. A key step is better measurement: across our Strategic Portfolio, approximately 75 % of units are already equipped with smart metering, helping us steer energy-related measures with greater precision and reliability.

Our progress is also recognized externally. We earned a CDP “B” rating for the second consecutive year and received the EPRA sBPR Gold Award for the third consecutive year, while our participation in the S&P Corporate Sustainability Assessment resulted in a significant improvement of our ESG score.

These achievements matter because they reflect disciplined execution and credibility – both essential as we continue to strengthen the long-term sustainability and financial resilience of Peach Property Group.

Reasons to invest in Peach

Looking ahead, Peach Property Group is well positioned to pursue sustainable growth and value creation by sharpening its focus on the Strategic Portfolio. We will concentrate on identifying and capturing embedded rental upside, targeting like-for-like rent growth of 3.5 to 4.0 % per annum by systematically lifting rents where local market conditions support it. In parallel, we aim to reduce vacancy in the Strategic Portfolio to below 3.0 %, supported by stronger letting execution and active vacancy management. We will also address inefficiencies across our operating platform by reducing avoidable operating costs in areas such as collections, utilities and service charges, and maintenance through tighter steering and process discipline. Targeted Capex and tenant improvements will be deployed to support optimal rent levels and the sustainable operation of our assets, strengthening the quality and resilience of our cash flows. Alongside these measures, we intend to complete the divestment of the

Non-Strategic Portfolio within the next two years, further concentrating the portfolio on scalable core clusters. In addition, we remain committed to reducing the LTV ratio to below 45 % in the medium term. At year-end, the share continued to trade at a discount to NTA of 63 %, which we view as highlighting the potential for meaningful upside as execution progresses. The consistent execution of our portfolio strategy and continuous improvement in operating performance form the basis for stable, growth-oriented, and sustainable value creation for all stakeholders.

Acknowledgements

Our sincere thanks go to everyone who supported us in 2025: to our resolute employees who drive progress every day, and to you – our valued shareholders – who backed us in the capital increase, for your trust, patience, and continued support in challenging times. Together, we have created the basis for stability, growth, and a strong future for Peach Property Group. The successful refinancing of all financial liabilities within just 16 months would not have been possible without this collective effort. It shows what can be achieved when the Management Board, the Board of Directors, employees, and shareholders work consistently towards a common goal – and it paves the way for the next chapter in the Peach Property Group story. We will continue on this course with operational discipline, financial prudence, and a clear focus on our stakeholders.

Kind regards,



Gerald Klinck
Chief Executive Officer



Michael Zahn
Chairman of the Board of Directors

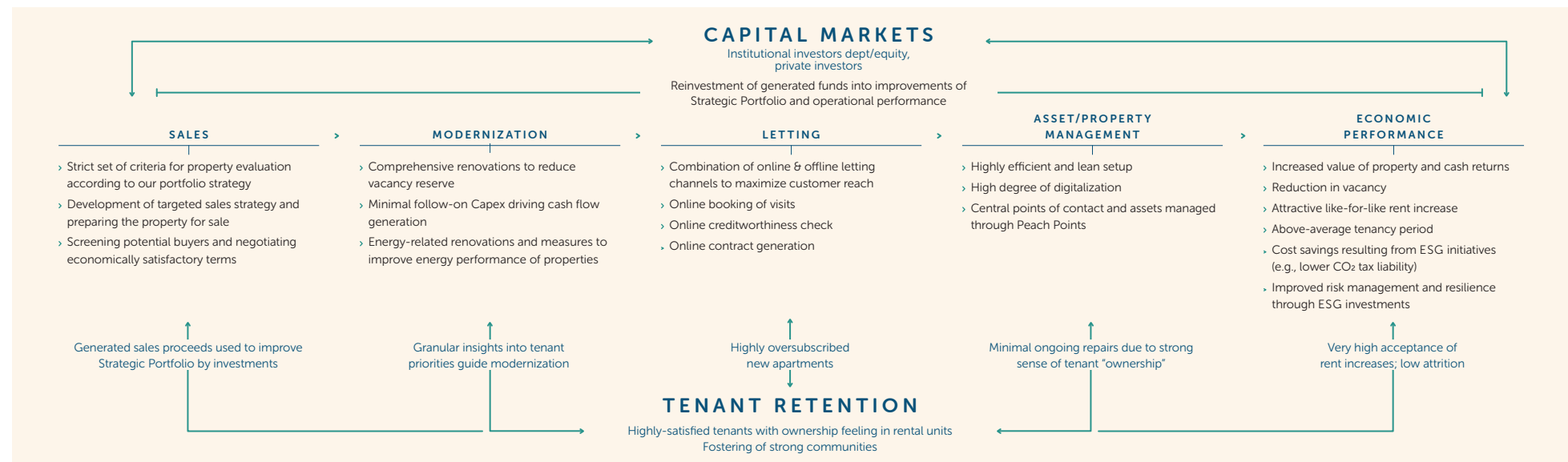
“ The consistent execution of our portfolio strategy and continuous improvement in operating performance form the basis for stable, growth-oriented, and sustainable value creation for all stakeholders. ”

Company Profile

Peach Property Group AG is a real estate investor with its investment focus on residential real estate in Germany. It manages a portfolio with a focus on affordable housing in high-demand German Tier II cities. With a portfolio of around 22,000 residential units, the company ranks among the mid-sized players in the German residential market. Its clear spotlight lies on attractive secondary cities and metropolitan areas – particularly in North Rhine-Westphalia, where most of the portfolio is located. This regional concentration was presented in 2024 as a strategic core, with a detailed explanation provided in that year's annual report and was consistently intensified in 2025.

Peach sees itself as a provider of modern, sustainable, and affordable housing for broad sections of the population – and as a reliable partner for tenants, investors, and society. Our strength lies in focused development, efficient operations and clear return and quality targets for each location.

Peach Property Group's business model is geared towards long-term value creation and stability. The entire value chain is covered: from site analysis and acquisition through active asset management to letting, modernization, and selective disposals.



The tenant is always at the center. With a decentralised network of Peach Points – local service hubs in core regions – plus digital self-service portals and an efficient ticketing system, the company ensures high service quality and fast response times. This operational proximity also underpins the identification of rent potential, active vacancy reduction and rigorous management of operating costs and receivables – all key levers of operational performance.

The Group's strategic direction is based on a clear segmentation of the portfolio into a "Strategic Portfolio" and a "Non-Strategic Portfolio." The Strategic Portfolio is held and further developed in economically strong, high-demand regions with stable rental potential, while Non-Strategic assets that no longer fit the core strategy are sold off gradually. The proceeds are deliberately reinvested in modernization and energy optimization of the core portfolio. The objective is to continuously enhance the portfolio's attractiveness and sustainability, reduce vacancies, and gradually align in-place rents with market levels. The result is a scalable, resilient portfolio with clear operational steering.

Peach Property Group continues to advance its ESG agenda, with the portfolio's CO₂ intensity remaining below the 30 kg CO₂e/m² pathway for the second consecutive year and further progress supported by targeted investments in energy efficiency; the renewed EPRA Gold Award and a "B" rating from the Carbon Disclosure Project underline the credibility of this approach, alongside the inclusion in the SPI ESG Index of SIX Swiss Exchange based on an Inrate assessment.

Peach Property Group AG is listed on SIX Swiss Exchange. The company is headquartered in Zurich, with German hubs in Cologne and Berlin. Regional presence is complemented by local Peach Points across the key core regions, ensuring proximity to tenants and markets.

With a clear strategy, a robust balance sheet, and a committed team, Peach Property Group is well positioned to create sustainable value for tenants, employees, investors, and society – even in a demanding market environment. Consistent execution of the portfolio strategy, continuous improvement in operational performance and a firm commitment to ESG and innovation form the foundation for stable, growth oriented, and sustainable development.

Strategy 2028. ready for change

Status quo of Strategic Portfolio FY 2025 ————— *Concentration on Strategic Portfolio* → 2028

EUR 82.8m

Rental income before collection risks

 improvement by 2028

EUR 1,531m

Market value

 increase by 2028

Low risk

ESG-Rating

 remains stable by 2028

3.8 %

Vacancy rate based on residential units per Dec 31

 decrease by 2028

EUR/sqm 6.61

Ø in-place rent/sqm

 improvement by 2028

5.0 %

Vacancy based on rent

 decrease by 2028

Milestones 2021 – 2025

2021

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



2022

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

2023

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



2024

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

2025

- › Tender offer and partial repurchase of the Eurobond in January in the amount of EUR 127.1 million.



- › Repayment of a promissory note in March totalling EUR 55 million.
- › Appointment of Stefanie Koch as Chief Operating Officer, effective March 15.
- › Annual General Meeting on May 23 approves the ordinary capital increase.
- › Execution of a secured credit facility in June for EUR 120 million with a five-year term.
- › CBRE introduced as the new external valuation partner.
- › Capital increase in July fully placed with gross proceeds of around CHF 50 million.
- › Signing of a long-term secured financing in August for EUR 410 million.
- › Early repayment of the Eurobond in two steps in September and October.
- › Agreement in December to sell around 1,800 residential and commercial units from the Non-Strategic Portfolio.

Portfolio

Peach Property Group AG is a real estate investor with its investment focus on residential real estate in Germany. It manages a portfolio with a focus on affordable housing in high-demand German tier-II cities in the commuter belt of metropolitan areas. Most of the assets are in North Rhine-Westphalia; this geographic focus enables short travel distances, high process quality, and operating synergies. At the same time, regional clustering allows for uniform operational steering, standardized investment programs, and efficient scaling of property management and service processes.

The portfolio is divided into two segments: a Strategic Portfolio, with potential upside in rent development and cost efficiencies; and a Non-Strategic Portfolio, scattered and inefficient sizes to use benefits of scalability whose units are being disposed of gradually in order to release funds for investments in the core portfolio. This segmentation logic has been in place since 2024 and remained unchanged in 2025. The Strategic Portfolio follows a clear value-add approach with a focus on active asset management, vacancy reduction, rent adjustments within the regulatory framework, and targeted Capex measures to upgrade the quality of the assets; the clustering model is reviewed on an annual basis and the allocation of assets is adjusted where necessary to reflect new findings and updated data.

Disposals and Capital Rotation

In December 2025, the Company signed agreements to sell around 1,800 units from the Non-Strategic Portfolio (~2,000 units in total). This corresponds to roughly 33 % of that segment. Most of the properties are located in North Rhine-Westphalia (including Gelsenkirchen/Herne and additional cities), complemented by scattered locations in Helmstedt/Goslar, southern Germany, and the greater Bremen area. Closing is expected in the first half of 2026 and will generate a net inflow of more than EUR 40 million; the impact on NTA is already incorporated in the 2025 financial figures. By reducing geographically and operationally heterogeneous assets, the portfolio's complexity is further lowered and management transparency increased.

Investment Priorities and Performance Outlook

Portfolio steering follows a clear prioritization model: investments are directed predominantly to the Strategic Portfolio to reduce vacancies, gradually align in-place rents with regional market levels, and improve energy efficiency and asset quality. The focus is on value-enhancing measures with short payback periods that directly support rental performance, tenant satisfaction, and cash flow.

As of December 31, 2025, the total portfolio comprises 21,879 residential units (Strategic Portfolio: 16,480 / Non-Strategic Portfolio: 5,399); the overall occupancy rate of the residential units is 94.7 %, while the occupancy rate within the strategic portfolio stands at 96.2 %. The average in-place rent there amounts to EUR 6.61 sqm. On a like-for-like basis, rental income changed by 3.5 % year on year. In the reporting year, investments totalling EUR 39.4 million were made for value preserving modernization and tenant improvements. Capex discipline ensures that measures are targeted specifically at reducing vacancies and enhancing quality. This disciplined allocation of investment capital is a central pillar of Peach Property Group's value-add approach.

Valuation

In the reporting year, the external property valuation was performed by CBRE, who also provide valuations for many other residential real estate investors active in the German market and are familiar with local market specifics. The valuation methodology (DCF) remained consistent. CBRE confirmed the stability of the portfolio's valuation. As of December 31, 2025, the valuation multiples determined by CBRE amount to 18.4x (based on in-place rent) and 16.4x (based on target rent); the market value of the entire real estate portfolio is EUR 1.9 billion. Despite the disposal of around 5,200 units in 2024, the portfolio value per sqm remained broadly stable compared with the prior year. The valuation reflects the improved portfolio structure and the increased predictability of cash flows in the Strategic Portfolio.

Service Quality and Tenant Orientation

A defining element of portfolio management remains service and tenant orientation. The decentralised network of Peach Points in the core regions and the digital platform ensure short response times and operating transparency – as evidenced by the latest 2025 metrics: the "one touch" rate stayed at a high level of 87 % (previous year: 91.2 %) and an average processing time of 19.4 hours (previous year: 20.9 hours). These KPIs are central operational steering levers and have a direct positive effect on letting velocity, tenant retention, and thus revenue stability. These quality drivers will be continued and expanded in 2026 to further improve letting performance, particularly in the core region of North Rhine-Westphalia.





Locations

38 — 67



Residential Units

16,480 — 5,399



Rental Income per sqm

EUR 6.61 — EUR 6.88



Market Rent per sqm

EUR 7.70 — EUR 7.44

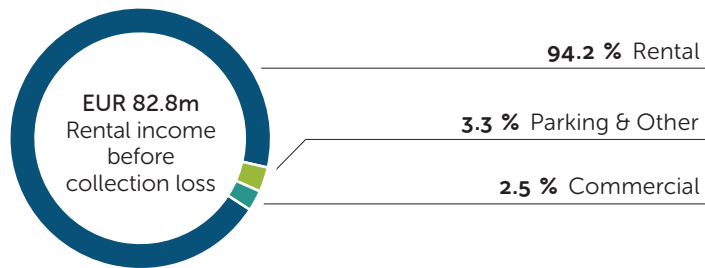


Vacancy based on Residential Units

3.8 % — 9.8 %

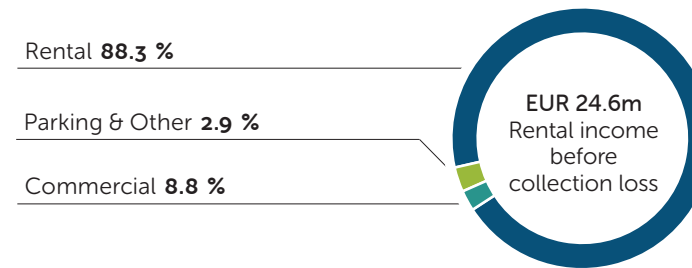
Strategic Portfolio

Rental Income by Use Category in % of December 31, 2025



Non-Strategic Portfolio

Rental Income by Use Category in % of December 31, 2025



Portfolio Key Indicators

Location	Dec 31, 2025			Dec 31, 2024			
	Strategic Portfolio	Non-Strategic Portfolio	Total Portfolio	Strategic Portfolio	Non-Strategic Portfolio	Total Portfolio	
Number of residential units	16,480	5,399	21,879	16,428	5,519	21,947	
Total rental space in sqm	1,083,651	341,486	1,425,137	1,079,817	353,271	1,433,088	
thereof residential space in sqm	1,058,312	304,093	1,362,405	1,054,968	313,294	1,368,261	
thereof commercial space in sqm (GF DIN 277)	25,339	37,393	62,732	24,849	39,977	64,827	
Rental income before collection risk	EUR thousands	82,838	24,617	107,455	79,080	25,273	104,353
Maintenance costs	EUR thousands	-13,002	-4,125	-17,127	-12,321	-4,252	-16,573
Administrative and operating costs	EUR thousands	-4,631	-1,882	-6,513	-2,618	-636	-3,253
Vacancy costs	EUR thousands	-3,793	-3,063	-6,856	-3,387	-1,927	-5,313
Target rental income p.a. ¹	EUR thousands	89,722	28,946	118,668	87,146	29,498	116,644
Vacant residential units ¹		621	528	1,149	858	583	1,441
Vacancy rate of residential units ¹		3.8 %	9.8 %	5.3 %	5.2 %	10.6 %	6.6 %
Letting potential due to vacancies ^{1,2}		4.8 %	13.1 %	6.7 %	6.5 %	13.9 %	8.4 %
Average in-place rent of residential units per sqm ³		6.61	6.88	6.67	6.40	6.39	6.40
Average market rent of residential units per sqm ³		7.70	7.44	7.64	7.41	7.27	7.38
Letting potential related to rents		16.6 %	8.2 %	14.6 %	15.7 %	13.9 %	15.3 %
Market value ⁴	EUR thousands	1,530,550	403,339	1,933,889	1,446,872	451,632	1,898,504
Rental yield based on target rent ⁵		5.9 %	7.2 %	6.1 %	6.0 %	6.5 %	6.1 %
Rental yield based on actual rent ⁶		5.6 %	6.2 %	5.7 %	5.6 %	5.6 %	5.6 %

¹ Based on rentroll as of December 31, 2025.

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

³ Average in-place rent of residential units per sqm.

⁴ Based on the valuation by CBRE and Wüest Partner as of December 2025/as of December 2024.

⁵ Annualized target rent per December 2025, including rent on vacant space based on market rent in relation to the market value of the portfolios.

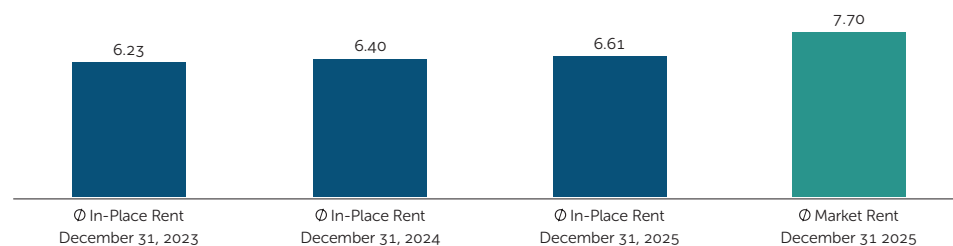
⁶ Annualized rent per December 2025 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

Strategic Portfolio

Breakdown of Residential Units by Federal State as of December 31, 2025

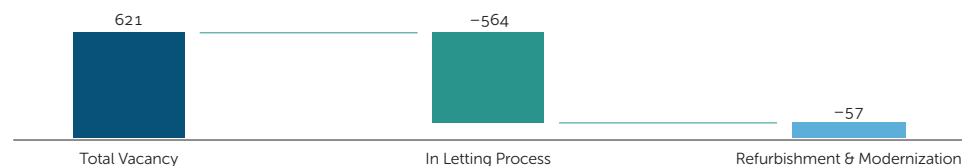


Residential Income Potential as of December 31, 2025¹



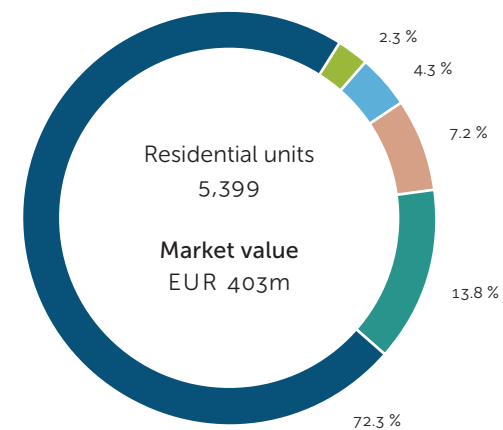
¹ Excluding publicly subsidized residential units and small-scale rentals.

Breakdown of Vacant Residential Units as of December 31, 2025

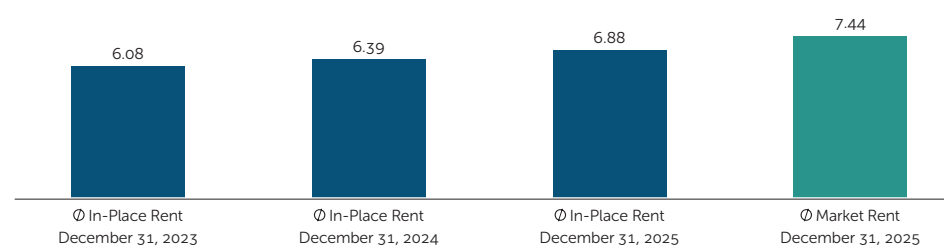


Non-Strategic Portfolio

Breakdown of Residential Units by Federal State as of December 31, 2025

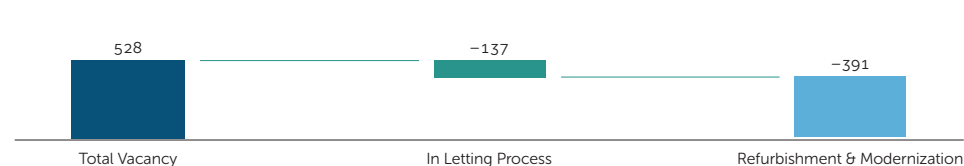


Residential Income Potential as of December 31, 2025¹



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

Breakdown of Vacant Residential Units as of December 31, 2025



ESG Overview

Our Approach to Sustainability

At Peach Property Group, we recognize the impact of our business on the environment and across our key stakeholder groups, such as tenants, employees, local authorities, capital providers, and analysts. We continue to strive to reduce our carbon footprint, support our employees, drive ethical business conduct, and provide affordable, sustainable living spaces for our tenants.

We take a comprehensive approach to our business strategy and investment decisions by considering environmental (E), social (S), and governance (G) aspects alongside financial factors. By embedding ESG principles into our decision-making processes, we aim to enhance the resilience of our portfolio, proactively manage risks, and identify opportunities for sustainable performance. Overall, our business model is designed to achieve sustainable growth, ensure financial stability, and create long-term value for our shareholders, tenants, and partners.

To gain a thorough overview of the impact of our business activities, we conducted our first double materiality assessment (DMA) in 2024. The DMA is a pivotal component of European sustainability reporting and considers two perspectives: inside out (impact materiality) and outside in (financial materiality). Impact materiality refers to Peach Property Group's actual or potential impacts on people and the environment, while financial materiality addresses risks and opportunities that may influence Peach Property Group's financial performance.

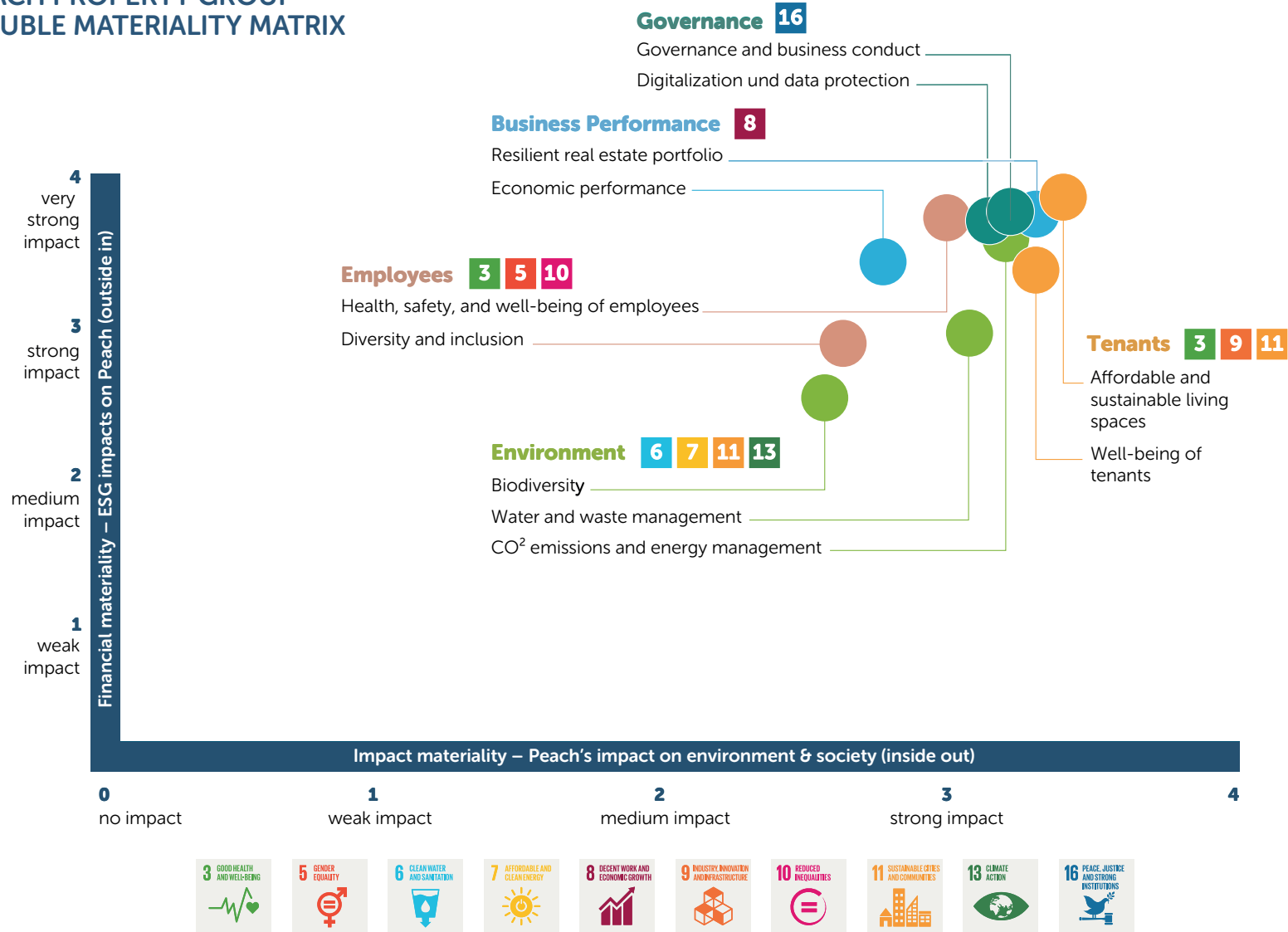
The DMA is reviewed annually to ensure that its findings remain current and relevant. As part of the DMA assessment, our Sustainability Committee, together with subject-matter experts from Peach Property Group and supported by an external advisor, identified eleven material topics, which we categorized under our five principal ESG pillars of focus: business performance, tenants, environment, employees, and governance.

These ESG pillars form the core of our sustainability strategy and are aligned with the United Nations' sustainability agenda. Out of the 17 Sustainable Development Goals (SDGs), we identified ten where Peach Property Group can make a significant contribution. These goals complement our overarching ESG framework and help steer the development of our long-term objectives.

We believe that regular communication with our diverse stakeholder groups is essential to sustainable practices. We regularly engage with tenants, employees, local authorities, capital providers, and research analysts, which help us identify and mitigate potential challenges while promoting positive outcomes. Stakeholder feedback is vital in defining and prioritizing our strategic objectives, and we offer several channels for ongoing dialogue, including tenant surveys, townhall meetings, employee performance reviews, and bilateral discussions with investors to name a few.



PEACH PROPERTY GROUP DOUBLE MATERIALITY MATRIX



ESG Achievements and Ratings

For the second time, Peach Property Group reported to the Carbon Disclosure Project (CDP). CDP is a global non-profit organization that examines environmental disclosure for companies, capital markets, and states and it is highly respected among investors.

Many topics of the Task Force on Climate-related Financial Disclosures (TCFD) and the European Sustainability Reporting Standards are addressed in the CDP questionnaire in 2025. We are proud to have earned a “B” rating for the second consecutive year, the highest CDP score in our Small Medium Enterprise (SME) category.

For the third consecutive year, the European Public Real Estate Association (EPRA) evaluated Peach Property Group’s 2024 Sustainability Report according to the Sustainable Best Practices Recommendations Guidelines (sBPR) and awarded us with the EPRA sBPR Gold Award.

In addition, Peach Property Group took part in the S&P Corporate Sustainability Assessment (CSA), an extensive questionnaire about environmental, social, and governance-related topics. The S&P CSA provides detailed ESG information to investors and analysts and helps us to prepare for upcoming regulations. Our ESG score significantly improved in 2025 showing that we are well prepared for any upcoming sustainability regulations.



Environment – Effective ESG Measurement and Investments to Improve Carbon Footprint

Advancing Carbon Footprint Measurement Through Smart Metering and AI

Together with Wattline, a provider of smart main meters, we are upgrading our metering infrastructure to enable real-time measurement of electricity, gas and district heating consumption. This improves the accuracy of ancillary cost allocations and streamlines internal processes. Across our Strategic Portfolio, approximately 75 % of units have already been equipped with smart main meters, and the rollout to the remaining units is ongoing.

To advance our digitalization transformation, we are calculating our carbon footprint for the first time using an artificial intelligence-based solution that reads our energy invoices and converts them into a structured dataset. This innovative approach improves data quality and transparency while significantly reducing manual effort and costs. Once fully implemented, the system will accelerate the data collection, enhancing our ability to monitor performance and steer our environmental measures more effectively. By modernizing our processes in this way, Peach Property is taking an important step towards ensuring that our sustainability management is future-ready and data-driven.

Detailed environmental data will be disclosed in our 2025 Sustainability Factsheet, which will be published in summer 2026.

Efficient Strategic Portfolio and Investments to Improve Sustainable Performance

As we are divesting parts of our Non-Strategic Portfolio, the overall sustainability performance of our real estate portfolio will improve. The Non-Strategic assets typically have lower energy efficiency and higher emissions intensity, so their disposal will reduce the portfolio’s carbon footprint and strengthen alignment with our long-term decarbonization pathway.

In addition, we continuously improve the sustainable performance of our portfolio. In 2025, we invested more than EUR 1.76 million (2024: EUR 0.57 million) in modernizing heating systems, refurbished roofs amounting to EUR 2.41 million (2024: EUR 2.02 million), and invested approximately EUR 3.22 million to improve energy emission efficiency, including facade, window, lighting, concrete, and riser pipe refurbishments. These substantial investments underline our strong ambition to further enhance the environmental performance and long-term resilience of our assets to create lasting value.

Employee Well-being and Engagement

We believe that long-term value creation depends on a skilled, engaged, and resilient workforce. Our employees play a central role in delivering operational excellence, maintaining strong relationships with tenants and suppliers, and advancing our strategic and sustainability priorities.

By investing in our people, we invest in our Group performance. This approach allows us to improve service quality for our tenants, reinforce organizational capabilities, and mitigate operational and human capital risks. One of the fundamental pillars of our culture at Peach Property is our commitment to creating an environment where every team member feels valued, respected, and empowered to thrive. Therefore, we are committed to providing a work environment that promotes physical and mental well-being, supports work-life balance, and enables professional development. Through attractive working conditions, leadership development, and targeted health initiatives, we aim to strengthen employee retention, foster motivation, and enhance overall performance across the organization.

Digital Tools to Strengthen Employee Interaction and Training

We strengthened internal communication with our intranet platform, introduced in 2024, which serves as the central hub for key information, including occupational health and safety documents, internal policies, and software user guides. It also provides regular updates on current topics and announcements of new team members.

The intranet platform has proven to be a powerful tool, enabling faster information sharing, greater transparency, and more efficient collaboration.

We support continuous learning by offering both internal and external training opportunities. These training courses include annual compliance trainings on topics such as the Code of Conduct, anti-bribery, anti-trust, occupational health, safety, and well-being. As part of our digital transformation journey, we standardized HR processes and established a single source of master data, enabling staff to complete routine HR tasks anytime and anywhere through self-service functionalities.

During the past year, all employees participated in annual performance reviews. These discussions allow employees and managers to reflect on progress, define personal and team goals, and set mutual expectations for the upcoming financial year.

Biennial Employee Satisfaction Survey 2025

We carried out an extensive Group-wide employee survey in 2025 to evaluate overall satisfaction, gain insights into employees' perceptions of their working environment, and identify potential areas for improvement. Approximately two-thirds of our workforce participated, demonstrating strong engagement and underscoring our commitment to open and transparent communication.

Results from the survey showed that 68 % of employees are very or rather satisfied with Peach Property as an employer, and 75 % would recommend Peach Property as an employer. Further, the results revealed that 76 % of employees perceive our working atmosphere at Peach Property Group as very good or rather good. In light of the fact that we are undergoing our transformation, we are proud that this result is within a healthy range and similar to the results from employee surveys conducted in 2023.

At Peach Property Group, we are committed to fostering a positive working environment and promoting effective, collaborative interactions between employees and their leaders. In our employee survey, 80 % of respondents rated their cooperation with management as very good or rather good, highlighting our open feedback culture and clear, understandable communication. This strong result reflects the benefits of our flat hierarchies and our emphasis on transparent dialogue, which encourage employees across the organization to share ideas and actively contribute to the continued development of our growing team.

We prioritize creating a safe and supportive environment where our employees feel comfortable. To this end, we provide a modern, digital, and flexible working environment that enables our teams to work from different locations.

In addition, we offer a wide range of non-salary benefits to our employees. These include financial contributions toward public transportation passes (Jobticket/Deutschlandticket), discounted dining options through the NeoTaste online platform, and access to our corporate benefits platform. Through this platform, employees can benefit from special offers on hotels, travel, online fashion stores, sporting events, and more. We are continuously expanding our range of benefits. For example, starting in 2025, employees can also take advantage of Urban Sports Club – a platform offering a wide variety of sports and fitness activities – and JobRad, a bicycle-leasing provider.

Protecting the Health and Safety of our Employees

Employee health and safety is a top priority for the Peach Property Group. We strive for zero work-related injuries and place a strong emphasis on prevention through targeted training and awareness programs. Employees who may be exposed to hazards while performing their duties, such as maintenance staff, receive appropriate protective clothing, including suitable footwear. We also ensure that all employees receive regular instructions and up-to-date information on required safety measures.

Work-related accidents are systematically monitored, reported, and investigated by supervisors, who are responsible for identifying root causes and implementing corrective actions. In 2025, only four minor work-related accidents occurred (2024: 7). Fortunately, no high consequence injuries were recorded in 2025. Despite an overall increase in hours worked, the number of incidents declined, underscoring the effectiveness of our preventive measures and strong safety culture.

Tenant Satisfaction and Engagement

We interact with our tenants through a range of communication channels as part of a multi-channel service approach. Tenants can contact us online, via WhatsApp, by phone, or in person at one of our Peach Points, which are typically located within walking distance of our core portfolios or integrated into residential properties.

Our digital ticketing platform, Zendesk, provides a continuous overview of open tenant requests as well as response times across Peach Points and external service and maintenance partners. Through the direct integration of Zendesk with the small-repairs portal, we have achieved a significant improvement in both our operational workflows and overall service quality. Previously, many steps required manual coordination or the transfer of information between separate systems. With the new interface, all relevant data now flows seamlessly and automatically from the initial repair request to the assignment and completion of the job. This reduces the potential for errors, speeds up processing times, and ensures greater transparency for all parties involved. As a result, collaboration between customer service, technicians, and internal teams has become more efficient, consistent, and reliable.

Our ticket system allows us to reliably measure tenant satisfaction. In 2025, a total of 121,928 tickets were created (2024: 174,180 created tickets) which is approximately a 30 % decrease of created tickets. The ticketing system provides us with the response time of Peach Points. Our property management teams were able to resolve a very high proportion of tickets at the

first interaction. The “one touch” rate was measured at 87 %, similar as in the previous year (2024: 91 %). Queries that could be resolved directly by Peach Points were closed within 19.4 hours on average (2024: 20.9 hours on average). More complex queries, for example with the required involvement of our external service partners, took less than four days to resolve.



In addition, we surveyed nearly 1,000 tenants, giving them the opportunity to share valuable feedback, which we carefully analyze and take into consideration. We improved the survey compared to the previous year, ensuring that it remained short, simple, easily accessible, and user-friendly. The results show that a vast majority of tenants enjoy living in their apartments, appreciate their neighbors, and, most importantly, feel safe in their homes.

While some tenants raised comments regarding stairwell cleanliness, we view this as an opportunity for continuous improvement and work closely with our caretakers to maintain consistently high standards across our properties.

Corporate Governance and Business Ethics

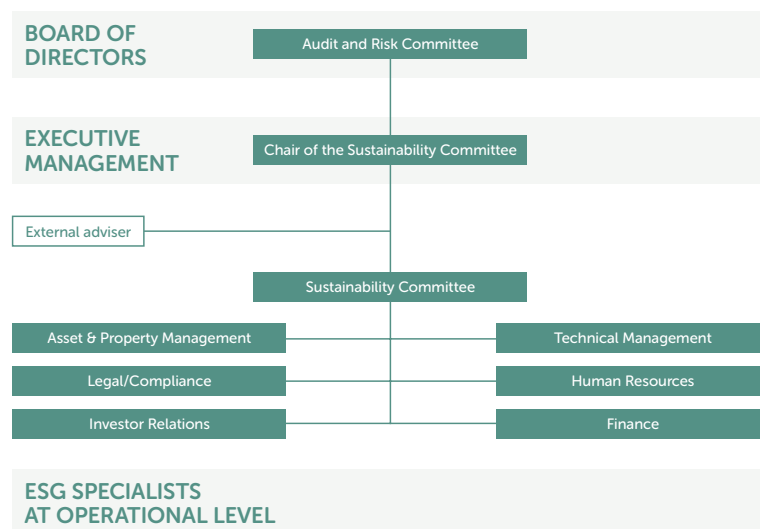
We promote a corporate culture based on integrity, respect, and responsibility. We are committed to continuously strengthening our governance structure to ensure ethical corporate governance throughout our value chain and the integration of sustainability matters into our business processes and investment decisions.

At Peach Property Group, we have a dedicated Sustainability Committee that is responsible for the further development of corporate sustainability management and is the point of contact for sustainability issues both within and outside the Group. The Sustainability Committee is chaired by Chief of Staff, Dr. Holger Franz, and includes representatives from Asset & Property Management, HR, Investor Relations and Finance. The Sustainability Committee regularly seeks support from external advisors to ensure compliance with laws and regulations and to be at the forefront of sustainability reporting.

Our overarching governing document is the Peach Property Group’s Code of Conduct, which summarizes and promotes the core principles of ethical business behavior, including respect for human rights and fair working conditions. We are reviewing our policies and guidelines on a regular basis.

When new employees are onboarded at the Peach Property Group they receive training on various aspects of the Code of Conduct, including topics such as anti-harassment, bribery, and corruption. We keep training materials up-to-date and make them easier to understand and easily accessible through our intranet. We also conduct regular refresher courses for existing employees.

Compliance with our Code of Conduct is supported by the whistleblower system across the Group. The whistleblowing system, operated by an independent third party acting as an external ombudsperson, allows employees and other stakeholders to report concerns regarding potential violations of the law or the Group’s Code of Conduct, including suspected bribery, corruption, money laundering, or other irregularities. In 2025, no breaches of our Code of Conduct were reported.



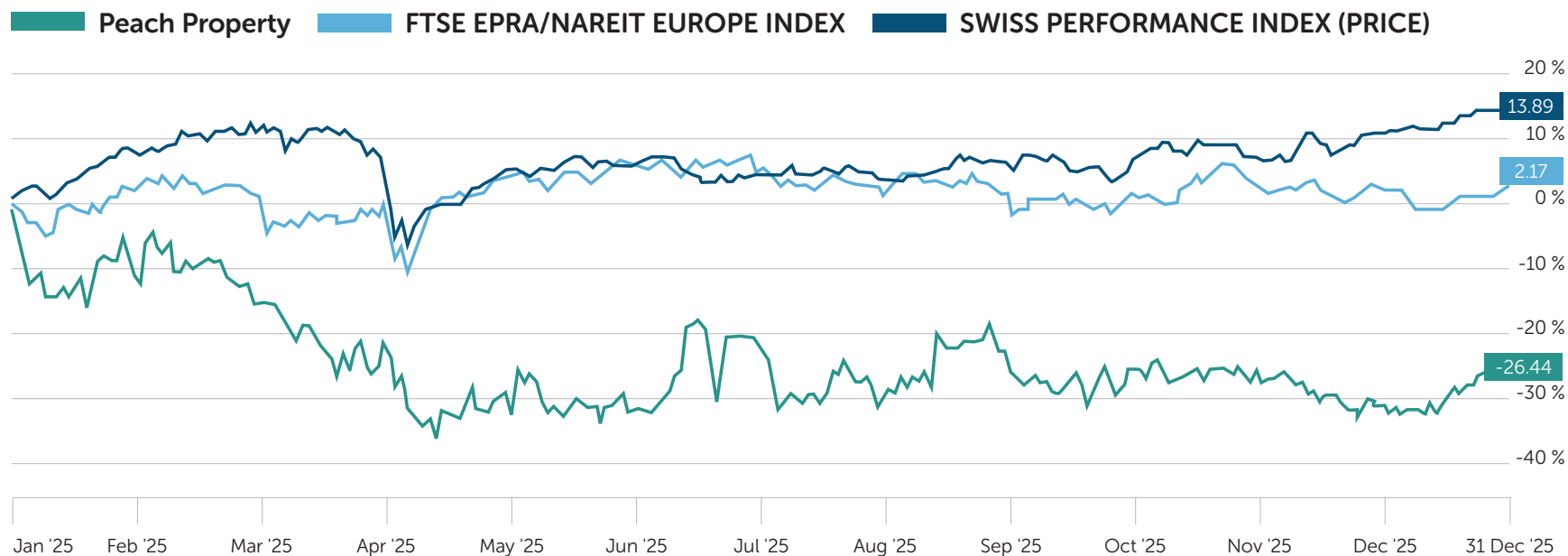
Investor Information

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

In 2025, Peach Property Group's share price experienced a notably volatile development, driven by extensive refinancing activities, persistent uncertainty in the real estate sector and a broader shift in investor sentiment. While the FTSE EPRA/NAREIT Europe Index delivered a stable performance and ended the year approximately 2 % above its level at the beginning of 2025, the Swiss Performance Index (SPI) recorded significantly stronger gains of around 14 % by year-end. Against this market backdrop, Peach Property Group's share price lagged considerably behind both benchmarks, closing the year with a decline of around 25 %. Nevertheless, this closing level represented a recovery of over 10 % compared with the annual low reached in April.

Market weakness during April affected not only Peach Property Group but also the FTSE EPRA/NAREIT Europe Index and the SPI, both of which came under pressure before recovering swiftly. From September onwards, the SPI clearly outperformed the FTSE EPRA/NAREIT Europe Index, reflecting strengthening market sentiment. During the same period, Peach Property Group's share price stabilized and exhibited lower volatility, albeit remaining below the broader market trend.

The share's relative underperformance reflects two central factors: firstly, the challenging capital market environment for small- and mid-cap real estate stocks; and secondly, the dilutive impact of the completed capital increase. Despite these pressures, the share price showed a modest recovery phase in December.



Quelle: Onvista

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 generated gross proceeds of approximately EUR 52 million. The capital raised is primarily 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	Dec 31, 2025	Dec 31, 2024
Share capital in CHF	55,535,334	45,470,539
Share capital in EUR	56,447,572	45,626,396
Number of shares issued	55,535,334	45,470,539
Nominal value per share in CHF	1.00	1.00
Number of treasury shares	501	410
Number of outstanding shares	55,534,833	45,470,129

1.3. Key Stock Exchange Data

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

	2025	2024
High in CHF	8.58	13.92
Low in CHF	5.43	6.30
Closing rate at the end of the reporting period in CHF	6.29	9.00
Market capitalization (excl. TS*) in CHF as of Dec 31, 2025	349,314,200	409,231,161

* Treasury Shares.

1.4. Key Share Data

	Dec 31, 2025	Dec 31, 2024
Basic earnings per share for loss in EUR	-0.83	-5.97
Diluted earnings per share for loss in EUR ¹	-0.83	-5.97
Basic FFO per share in EUR	0.35	0.58
Diluted FFO per share in EUR	0.35	0.58
NAV/IFRS per share in EUR ¹	16.48	18.41

¹ Excluding hybrid capital and non-controlling interest.

1.5. Overview of Shareholders

According to the share register maintained by the Company, the distribution of registered shares as of December 31, 2025, was as follows:

Category	Dec 31, 2025	Dec 31, 2024
Registered shareholders	952	970
Registered shares	34,644,269	25,568,003
With voting rights	34,408,585	23,625,829
Shareholders with 1 to 1,000 shares	425	486
Shareholders with 1,001 to 10,000 shares	364	348
Shareholders with over 10,000 shares	163	136
Total shares outstanding	55,535,334	45,470,539

Above numbers according to the share register kept by the company.

For details on significant shareholders as per December 31, 2025, please see Section 1.2. of the Corporate Governance Report.

2 Bonds and Financing Structure

During the year 2025, Peach Property Group AG was represented on the SIX Swiss Exchange with two listed bonds.

As of December 31, 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 fiscal year. The former exercise period had already closed on June 25, 2021, and options not exercised by this date automatically expired without compensation. Since June 22, 2023, we decided not to exercise our call option of 100 %. From June 23, 2023, the interest rate increased to three months SARON plus 9.25 %. The hybrid warrant bond can be called on a partly basis according to the bond terms; in line with those terms, interest payments have been deferred since September 2023, and the instrument continues to be accounted for as equity.

Additionally, a convertible bond (PEA234, ISIN CH1263282522) remains outstanding to 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, 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 to CHF 10.31 following the ordinary share capital increase implemented in December 2024. In July 2025, Peach Property Group AG successfully completed a further ordinary capital increase with subscription rights as resolved by the Ordinary General Meeting on May 23, 2025. The capital increase comprised the issuance of up to 10,000,000 new registered shares at a subscription price of CHF 5.00 per share. As a result, the adjusted conversion price amounts to CHF 9.76 as from and including July 15, 2025. The final conversion period of this instrument which occurred mid-December 2025 lapsed without any conversions being declared.

In addition to these CHF-denominated bonds, as of December 31, 2024, the Group had an outstanding Eurobond listed on The International Stock Exchange (TISE). This EUR 300 million corporate bond was issued in the 2020 financial year through the subsidiary Peach Property Finance GmbH, with its registered seat in Germany. During the 2025 financial year, the Group repaid this Eurobond due November 15, 2025, in three tranches prior to maturity.

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 % (9.25 % as of December 31, 2025)
Accrued interest	CHF 10,668 thousands per 31.12.2025
Term	Unlimited; callable every quarter by the issuer; next call date on March 22, 2026
Warrant	Four (4) warrants per bond with a nominal value of CHF 1,000 to purchase registered shares of the issuer
Option right	Each warrant entitles the holder to purchase one share of the issuer
Exercise period	From June 25, 2018, up to and including June 25, 2021 (expired)
Exercise price	CHF 25.00
Listing	SIX Swiss Exchange, Zurich
Ticker symbol	PEA231
Security numbers	41737604 (bond ex)
ISIN	CH0417376040 (bond ex)
Further information	More details



2.2. Convertible Bond 2023 (PEA234)

Field	Details
Issuer	Peach Property Group AG, Zurich
Outstanding amount	CHF 49.88 million
Denomination	CHF 1,000
Interest rate p.a.	3.00 %
Term	May 16, 2023, through May 15, 2026
Initial conversion price	CHF 15.00 until November 28, 2024, CHF 10.31 from November 29, 2024, and CHF 9.76 as from July 15, 2025 subject to adjustments as provided in the terms of the bonds
Conversion period	Unless previously repurchased and canceled, the bonds may be converted twice per year for a period of 5 business days starting on and including June 15 and December 15 of each year, the first time on December 15, 2023
Listing	SIX Swiss Exchange, Zurich
Ticker symbol	PEA234
Security numbers	126328252
ISIN	CH1263282522
Further information	More details

2.3. Eurobond (repaid)

Field	Details
Issuer	Peach Property Finance GmbH, Bonn
Guarantee	Peach Property Group AG
Outstanding amount	None, repaid before maturity during 2025 in three tranches. Last tranche was redeemed on October 31, 2025.
Denomination	EUR 100,000 and multiples of EUR 1,000
Interest rate	4.375 % p.a.
Term	October 26, 2020 – November 15, 2025
Listing	The International Stock Exchange (TISE)
ISIN	XS2247301794/XS2247302099

3 Annual General Meeting – May 23, 2025

The Annual General Meeting of Peach Property Group AG took place in Zurich on May 23, 2025. A total of 68.38 % of the issued share capital, representing 88.02 % of the registered voting rights, was present. The shareholders approved all agenda items by a clear majority. Among the key decisions, the Annual General Meeting approved the 2024 Annual Report, including the Management Report and Financial Statements, and granted discharge to the members of the Board of Directors and Executive Management. It was also decided, as proposed, not to pay a dividend for the 2024 fiscal year, with the balance sheet result carried forward.

The shareholders further approved the ordinary capital increase of up to ten million new registered shares with subscription rights. Following this approval, the capital increase was fully subscribed and completed in July 2025, generating gross proceeds of approximately CHF 50 million.

Elections were conducted individually. Michael Zahn was reelected as Chairman of the Board of Directors. Cyrill Schneuwly, Beat Frischknecht, and Urs Meister were reelected as members of the Board, while Alexander Hesse was newly elected for a term of one year, until the next Annual General Meeting. PricewaterhouseCoopers AG (PwC) was reelected as external auditor, and Dr. Daniel Ronzani stayed as independent proxy.

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

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

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

Board of Directors

Name	Year of Birth	Nationality	Position	Committees	On the Board of Directors since	Elected until
Michael Zahn	1963	German	Chairman	NCC (Chair)/IC	2024	2026 AGM
Cyrill Schneuwly	1963	Swiss	Member	ARC (Chair)	2024	2026 AGM
Beat Frischknecht	1961	Swiss	Member	IC (Chair)/NCC	2024	2026 AGM
Urs Meister	1962	Swiss	Member	ARC	2024	2026 AGM
Alexander Hesse	1969	German	Member	IC	2025	2026 AGM

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, among others as Member of the Management Board later as CEO of Deutsche Wohnen SE. 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 S.A.

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

Beat Frischknecht has been a member of Peach Property Group AG's Board of Directors since May 2024 and serves as Chair of the Investment Committee and a member of the Nomination and Compensation Committee (NCC). He has more than 30 years of experience in the real estate and fund sector. Among other things, he launched the investment vehicle PRETIUM Funds Sicav with the PRETIUM Swiss Real Estate subfund. He owns all shares in the real estate management company PRETIUM AG, which was founded in 2014. Furthermore, he listed BFW Liegenschaften AG on the SIX Swiss Exchange in 2007 before it was transferred to private ownership in 2020.

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

Alexander Hesse, elected in May 2025, is a member of the Investment Committee (IC). He brings extensive expertise in private equity and real estate. He was Co-Head 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.

Eric Assimakopoulos was a member of the Board of Directors and of the Investment Committee (IC) until the 2025 AGM. Information on his education, professional background, and external mandates as of December 31, 2024, can be found in the Corporate Governance section of the Annual Report 2024 (page 48).

The business address for the Board members is:
Peach Property Group AG, Neptunstrasse 96, 8032 Zurich, Switzerland

Executive Management

Name	Year of Birth	Position	Nationality	With Peach since
Gerald Klinck	1969	CEO/CFO	German	April 15, 2024
Stefanie Koch	1980	COO	German	March 15, 2025

Gerald Klinck is currently Chief Executive Officer and Chief Financial Officer of Peach Property Group. 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.

Stefanie Koch is Chief Operating Officer of Peach Property Group. She joined 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, Head of Letting and Sales and member of the Executive Management since 2013, has left the Company at the end of March 2025. Information on his education, professional background, and external mandates as of December 31, 2024, can be found in the Corporate Governance section of the Annual Report 2024 (page 55).

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/>.

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 meetings were held with equity and bond investors, both virtually as well as in person. Upcoming events can be found in the financial calendar at <https://www.peachproperty.com/de/investor-relations/#berichte>.

Also, various press articles about Peach Property Group were published in Swiss and German media in the year 2025.

As of December 31, 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 fiscal year 2025 results in English, on April 22, 2026.

Contact Information

Peach Property Group AG, Neptunstrasse 96, 8032 Zurich, Switzerland

Phone: +41 44 485 50 00

Email: investors@peachproperty.com / Website: www.peachproperty.com



Corporate Governance and Remuneration Report 2025

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

The Corporate Governance and Remuneration Report follows the structure in the Directive on Information relating to Corporate Governance (Directive Corporate Governance, DCG) of SIX Exchange Regulation and complies with the requirements of Articles 734 et seqq. of the Swiss Code of Obligations.

Section 1 – Corporate Governance

1 Group Structure and Shareholders

1.1. Group Structure

We are a real estate investor with an investment focus on, and portfolio management of residential real estate in Germany. Our Group consists of the parent company, Peach Property Group AG, Zurich (the “Company”), and several direct and indirect subsidiaries in Switzerland, Germany, and Cyprus (“Group companies”, together with the Company, the “Group” or “Peach Group”). The operational management of the Group’s business is organized through the Group companies. Overall management of Peach Group is concentrated at the parent level. The Group has its main offices in Zurich, Cologne, and Berlin.

As of December 31, 2025, the Executive Management of the Group comprises the Chief Executive Officer (CEO) and the Chief Operating Officer (COO).

The Company is listed on the SIX Swiss Exchange since November 12, 2010.

A list of our Group companies is disclosed in Note 20 to the consolidated financial statements. A graphic overview of Peach Group is available on our website www.peachproperty.com, at: <https://www.peachproperty.com/en/about-peach/>.

With the exception of Peach Property Group AG, no equity securities of a Group company are listed.

Company name and registered office	Peach Property Group AG, Zurich
Business ID (UID)	CHE-101.066.456
Listing	SIX Swiss Exchange, Zurich
Trading currency	Swiss franc (CHF)
Market capitalization as of December 31, 2025	CHF 349,317 thousand (closing share price of CHF 6.29 per share)
Ticker symbol	PEAN
Security number	11 853 036
ISIN	CH0118530366

1.2. Significant Shareholders

To the best of the Company's knowledge, the following shareholders had holdings reaching or exceeding 3 % or more of the voting rights in the Company as of December 31, 2025, as notified in accordance with Art. 120 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("FinMIA"):

Shareholders	Percentage of voting rights ¹
Ares Management Corporation, Los Angeles, USA, through: Peak Investment S.à.r.l, Luxembourg (with notification of April 27, 2023)	30.03
Rainer-Marc Frey, Switzerland, through: H21 Macro Limited, Cayman Islands (with notification of July 19, 2025)	18.96
Beat Frischknecht, Switzerland (with notification of November 29, 2024)	8.90

¹ Percentage of voting rights as notified to the Disclosure Office 8 (as of the date of the most recent disclosure) by the respective shareholder.

On January 24, 2026, UBS Fund Management (Switzerland) AG, Basel, reported a shareholding of to 3.014 % of the voting rights.

The number of shares and/or voting rights shown in this Corporate Governance Report and the percentages are based on the last disclosure communicated by the respective shareholder to the Company and the Disclosure Office of SIX Exchange Regulation (SER) and are calculated based on the total number of the Company's voting rights according to the entry in the Commercial Register at the time of the respective notification. The number of shares held by the relevant shareholder may have changed since the date of such shareholder's notification. Any reportable changes since the date hereof can also be found on the website of SER, which also includes the individual reports of the significant shareholders:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>.

Notifications made in accordance with Art. 120 FinMIA during the twelve months preceding December 31, 2025, can be viewed at:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>.

1.3. Cross-Shareholdings shareholders

There are no cross-shareholdings.

2 Capital Structure

2.1. Capital

Capital as of December 31, 2025	in CHF	in number of registered shares	Nominal value per share in CHF
Share capital	55,535,334	55,535,334	1.00
Conditional capital	5,824,029	5,824,029	1.00

2.2. Capital Band and Conditional Capital

Capital Band

There is no capital band.

Conditional Capital

On May 23, 2025, the Annual General Meeting decided to amend the conditional capital under Article 3a of the Articles of Association to CHF 5,920,944, namely according to lit. a) up to an amount of CHF 1,082,923 for the exercise of conversion and/or option rights of Group employees and according to lit. b) up to an amount of CHF 4,838,021 for the exercise of conversion rights granted in connection with Convertible Bond, ISIN CH1263282522 with the maturity date May 15, 2026. The increase in lit. b) of the Articles of Association resulted from the mandatory change of the conversion price of the respective instrument as per November 29, 2024.

Section 1 – Corporate Governance

As a result of capital increases from the conditional capital in April 2025 and June 2025 for shares proportions from the 2024 remuneration of employees and members of the Executive Management and Board of Directors, the conditional capital according to lit. a) was reduced by CHF 96,915. The conditional capital at the end of the year 2025 therefore amounts to CHF 5,824,029, divided into a) CHF 986,008 for the exercise of conversion and/ or option

rights of Group employees and b) into CHF 4,838,021 for the exercise of conversion rights granted in connection with Convertible Bond, ISIN CH1263282522 with the maturity date May 15, 2026. However, the last conversion period of this instrument which occurred mid-December 2025 lapsed without any conversions being declared.

2.3. Capital Changes

Capital and changes in capital	in CHF	in number of registered shares	Nominal value per share in CHF
Share capital as of December 31, 2022	506,471,190	16,882,373	30.00
Capital increase in 2023 financial year before AGM ¹	133,703,660	3,790.122	30.00
Capital decrease by the 2023 AGM ²	-599,502,355	n.a.	1.00
Capital increase in 2023 financial year after AGM ³	68,423	68,423	1.00
Share capital as of December 31, 2023	20,740,918	20,740,918	1.00
Capital increase in 2024 financial year ⁴	24,729,621	24,729,621	1.00
Share capital as of December 31, 2024	45,470,539	45,470,539	1.00
Capital increase in 2025 financial year ⁵	10,064,795	10,064,795	1.00
Share capital as of December 31, 2025	55,535,334	55,535,334	1.00

¹ Capital increase following the exercise of conversion rights under the Mandatory Convertible Bonds, ISIN CH1234612187.

² By capital reduction reducing the nominal value of all issued shares from CHF 30.00 to CHF 1.00 and allocating the reduction amount to legal capital reserves.

³ Of which 31,500 exercises from the 2020–2022 PSU program.

⁴ Of which 1,930,000 by capital increase from capital band in April 2024; 58,532 exercises of conversion rights from the 2023 remuneration in April and June 2024; 22,729,450 by ordinary capital increase in December 2024 and 11,639 exercise of conversion rights under the Convertible Bonds, ISIN CH1263282522, also in December 2024.

⁵ Of which 9,967,880 by ordinary capital increase in July 2025 and 96,915 by capital increase from capital band in April and June 2025.

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

2.4. Shares and Participation Certificates

The share capital of Peach Property Group AG amounts to CHF 55,535,334 and consists of 55,535,334 fully paid-up registered shares with a nominal value of CHF 1.00 each. The shares carry equal rights. Each share carries one vote at the General Meeting.

As of December 31, 2025, we held 501 treasury shares (previous year: 410).

We have not issued any participation certificates.

2.5. Dividend Rights Certificates

We have not issued any dividend rights certificates.

2.6. Limitation on Transferability and Nominee Registrations

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

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

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

2.7. Convertible Bonds and Options**Convertible Bonds**

On May 16, 2023, we issued a convertible bond, PEA234 (ISIN CH1263282522), in the amount of CHF 50 million with a 3 % p.a. interest rate.

The bond will mature on May 15, 2026. The terms of the bond foresaw the option for bondholders to convert into shares 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. There were two conversion periods in 2025, on which no bonds were converted into shares. Hence, the last conversion occurred in December 2024, when bonds in the amount of CHF 120,000 were converted into 11,639 new shares and the outstanding amount of the bonds reduced to CHF 49.88 million.

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

Options

As of December 31, 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 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.

Further information in relation to the hybrid warrant bond is provided in Note 7 of the consolidated financial statements, or on page 25 under "Investor information".

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

Section 1 – Corporate Governance

3 Board of Directors

3.1. Members of the Board of Directors

The Board of Directors of Peach Property Group AG, including the Chairman, consists of a minimum of three and a maximum of five members (Article 13 of the Articles of Association).

As of 31 December 2025, the Board of Directors consists of the following five members:

Name	YOB	Nationality	Position	Committee membership(s)	On the Board of Directors since	Elected until
Michael Zahn	1963	German	Chairman	NCC (Chair)/IC	2024 ¹	2026 AGM
Cyrill Schneuwly	1963	Swiss	Member	ARC (Chair)	2024 ¹	2026 AGM
Beat Frischknecht	1961	Swiss	Member	NCC/IC (Chair)	2024 ¹	2026 AGM
Urs Meister	1962	Swiss	Member	ARC	2024 ²	2026 AGM
Alexander Hesse	1969	German	Member	IC	2025 ³	2026 AGM

¹ Annual General Meeting of May 14, 2024.

² Extraordinary General Meeting of September 27, 2024.

³ Annual General Meeting of May 23, 2025.

Eric Assimakopoulos was a member of the Board of Directors until the Annual General Meeting 2025; information on his education, professional background and external mandates as of December 31, 2024, can be found in the Corporate Governance section of the Annual Report 2024 (page 48).

All members of the Board of Directors are non-executive.



Michael Zahn
(Chairman)

Education

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

Professional Background

Michael Zahn has over 15 years of management experience in the real estate sector, among others as Member of the Management Board later as CEO of Deutsche Wohnen SE.

His mandates outside of Peach Property Group are: since 2020, Deputy Chairman of the Supervisory Board of Branicks Group AG, since 2022, Chairman of the Advisory Board of Weisenburger Bau + Verwaltungs GmbH, and since 2022, member of the Board of Directors of Cofinimmo SA.



Cyrill Schneuwly
(Member)

Education

EXPERTSuisse, Switzerland: Certified Public Accountant
ZHAW School of Management and Law, Switzerland:
Bachelor of Science (FH) in Business Administration
University of Applied Sciences and Arts Northwestern Switzerland, Switzerland:
CAS in Tax law and Tax planning

Professional Background

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

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



Beat Frischknecht
(Member)

Education

Businessman

Professional Background

Beat Frischknecht has more than 30 years of experience in the real estate and fund sector. Among other things, he launched the investment vehicle PRETIUM Funds Sicav with the PRETIUM Swiss Real Estate subfund. He owns all shares in the real estate management company PRETIUM AG, which was founded in 2014. Furthermore, he listed BFW Liegenschaften AG on the SIX Swiss Exchange in 2007 before it was transferred to private ownership in 2020.

His mandates outside of Peach Property Group are: Chairman of the BoD and CEO of BFW Liegenschaften AG¹, Chairman of the BoD of BFW Group AG¹, Revox Group AG¹, Revox (Schweiz) AG¹, PRETIUM Group AG¹, Member of the BoD and CEO of PRETIUM AG¹.

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



Urs Meister
(Member)

Education

University of St.Gallen, Switzerland:

Degree in economics

Certified European Financial Analyst

ZfU Zentrum für Unternehmungsführung AG, Switzerland:

Certified Board Member ZfU

Professional Background

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

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



Alexander Hesse
(Member)

Education

WHU – Otto Beisheim School of Management, Vallendar, Germany:
Degree in Business Administration and Economics,
Participated in MBA programs at Penn State University and
Instituto Tecnológico Autónomo de México (ITAM)

Professional Background

Alexander Hesse has extensive expertise in private equity and real estate. He was Co-Head 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 in start-ups and is member of the Board of the Little House of Hope foundation.

Areas of Expertise and Competencies

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

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

Definition of Independence in Relation to the Board of Directors Members

According to the Organizational Regulations, independence requires that the respective member of the Board of Directors is a non-executive member who has not been a member of the Company's Executive Management for at least the last three years. Also, an independent member has not been an employee or partner in our external auditors' audit engagement team during the last three years. Furthermore, an independent member has no or only minor (< CHF 250,000 p.a.) business relations with the Company or its Group companies. Neither the duration of the term of office nor the position as a significant shareholder are criteria for the independence of a Board of Directors member if the respective member does not directly or indirectly hold or represent more than 10 % of the share capital.

As of December 31, 2025, the Board of Directors considers all five members as independent.

Section 1 – Corporate Governance

3.2. Other Activities and Vested Interests

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

3.3. Number of Permitted Activities

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

3.4. Election and Terms of Office

The members of the Board of Directors, as well as the Chairman of the Board of Directors, are elected individually by the General Meeting for a term of office of one year. Re-election is possible. If a member of the Board of Directors is replaced through election by an Extraordinary General Meeting before his or her term of office ends, his or her successor will be appointed for the remainder of this term.

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

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

According to Section 4.5 of the Company’s Organizational Regulations, an upper age limit of 70 years applies to members of the Board of Directors.

Selection Criteria for New Members of the Board of Directors

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

3.5. Internal Organizational Structure

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

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

The Company has Organizational Regulations, which were last amended on January 31, 2025. The regulations can be viewed at <https://www.peachproperty.com/en/investor-relations-en/#corporategovernance>.

The Organizational Regulations govern the duties and powers of the bodies entrusted with the management of the Company.

The Board of Directors may entrust its members with the supervision and monitoring of certain specialist areas in a committee. These committees consist exclusively of members of the Board of Directors.

The Board of Directors had three committees in the 2025 financial year (see also Section 5.1 of the Company's Organizational Regulations):

- The **Audit and Risk Committee** (ARC) is composed of at least two members of the Board of Directors. It supports the Board of Directors with supervision of the accounting and financial reporting processes, the internal control system (ICS), and the audit firm (external auditors) as well as with monitoring compliance with legal requirements, as described in detail in the description of duties in the Organizational Regulations. The Audit and Risk Committee meets at least three times a year, including once to discuss the annual financial statements with the auditors.
- The **Nomination and Compensation Committee** (NCC) is composed of at least two members of the Board of Directors. It supports the Board of Directors with determining and implementing the remuneration policy and system as well as in human resources, as described in detail in Article 22 of the Articles of Association and in the description of duties in the Organizational Regulations. The NCC meets at least twice a year. The Chief Executive Officer may attend the meetings in an advisory capacity.
- The **Investment Committee** (IC) is composed of at least two members of the Board of Directors. It supports the Board of Directors with all investment matters and with assessing the associated risks, as described in detail in the description of duties in the Organizational Regulations.

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

As of December 31, 2025, the committees consist of the following members:

Audit and Risk Committee (ARC)	Nomination and Compensation Committee (NCC)	Investment Committee (IC)
Cyrill Schneuwly (Chairman) Urs Meister	Michael Zahn (Chairman) Beat Frischknecht	Beat Frischknecht (Chairman) Michael Zahn Alexander Hesse



Section 1 – Corporate Governance

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

#	Meeting title	Nature	BoD	ARC	NCC	IC	Duration in min.	Attendance
1	ARC 01	Meeting ¹		x			60	Full attendance
2	BoD 01	Circular resolution	x				n.a.	Full attendance
3	BoD 02	Circular resolution	x				n.a.	Full attendance
4	NCC 01	Meeting ¹			x		60	Full attendance
5	BoD 03	Meeting ¹	x				200	Full attendance
6	BoD 04	Circular resolution	x				n.a.	Full attendance
7	BoD 05	Circular resolution	x				n.a.	Full attendance
8	BoD 06 / NCC 02	Meeting	x		x		185	Full attendance
9	BoD 07	Circular resolution	x				n.a.	Full attendance
10	BoD 08	Meeting ¹	x				50	Full attendance
11	BoD 09	Meeting ¹	x				115	One member excused
12	BoD 10	Meeting ¹	x				85	Full attendance
13	BoD 11	Circular resolution	x				n.a.	Full attendance
14	BoD 12	Meeting ¹	x				95	Full attendance
15	BoD 13	Meeting ¹	x				60	One member excused
16	BoD 14	Meeting ¹	x				65	Full attendance
17	BoD 15	Circular resolution	x				n.a.	Full attendance
18	BoD 16	Circular resolution	x				n.a.	Full attendance
19	BoD 17	Circular resolution	x				n.a.	Full attendance
20	BoD 18	Circular resolution	x				n.a.	Full attendance
21	BoD 19	Circular resolution	x				n.a.	Full attendance
22	BoD 20 / ARC 02	Meeting ¹	x	x			105	Full attendance
23	BoD 21	Circular resolution	x				n.a.	Full attendance
24	BoD 22	Meeting	x				390	Full attendance
25	BoD 23	Circular resolution	x				n.a.	Full attendance
26	BoD 24	Meeting ¹	x				60	Two members excused
27	BoD 25	Meeting ¹	x				150	Full attendance
28	BoD 26	Circular resolution	x				n.a.	Full attendance

¹ Session with dial-in.

Total number of meetings and circular resolutions	28			
thereof meetings with telephone dial-in	12			
thereof circular resolutions	14			
	BoD	ARC	NCC	IC
Number of meetings and circular resolutions per body	26	2	2	0
Total duration of meetings (excl. circular resolutions)	1,680			
Average duration of meetings (excl. circular resolutions)	120			

The meetings were attended, without voting rights, by CEO Gerald Klinck, COO Stefanie Koch (in office since March 2025), Peter Slongo (General Counsel) as Secretary to the Board of Directors, Dr. Holger Franz (Chief of Staff), Nicole Grau (Head of Group Accounting), and representatives of the external auditors and the property appraiser also attended upon request.

3.6. Definition of Areas of Responsibility

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

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

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

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

Section 1 – Corporate Governance

4 Executive Management

4.1. Members of the Executive Management

As of December 31, 2025, the Executive Management consists of:

Name	YOB	Nationality	Position	With Peach since
Gerald Klinck	1969	German	Chief Executive Officer Chief Financial Officer	2024
Stefanie Koch	1980	German	Chief Operating Officer	2025 ¹

¹ Appointed as per March 15, 2025.



Gerald Klinck
(Chief Executive Officer)

Education

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

Professional Background

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

His mandates outside of Peach Property Group are: member of the Supervisory Board of Landes Krankenversicherung LKH V.V.a.G., Managing Director of BeLouNa Beteiligungs GmbH¹, BeLouNa GmbH & Co KG¹, BeLouNa Immobilien GmbH¹ and GFM Immobilien GmbH¹.

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



Stefanie Koch
(Chief Operating Officer)

Education

Stefanie Koch completed her education as a business administrator in real estate and residential real estate and continued her education while working to become a certified real estate manager, "Immobilienwirtin (DIA)" and a certified real estate specialist "Geprüfte Immobilienfachwirtin (IHK)."

Professional Background

Stefanie Koch has more than 20 years of experience in asset and property management, portfolio strategy, process optimization and digitalization. Before joining Peach Property Group, she served as Principal at Ritterwald Unternehmensberatung GmbH and as Managing Director of Deutsche Wohnen Immobilien Management GmbH.

Stefanie Koch has no mandates outside of Peach Property Group.

Dr. Andreas Steinbauer, Head of Letting and Sales and member of the Executive Management since 2013, has left the Company at the end of March 2025. Information on his education, professional background and external mandates as of December 31, 2024, can be found in the Corporate Governance section of the Annual Report 2024 (page 55).

4.2. Other Activities and Vested Interests

As of December 31, 2025, the members of the Executive Management did not perform any activities in management and supervisory bodies or permanent management and advisory roles for key interest groups.

4.3. Number of Permitted Activities

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

4.4. Management Contracts

We have not concluded any management contracts with third parties.

Section 1 – Corporate Governance

5 Remuneration, Shareholdings, and Loans

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

6 Shareholders' Participation Rights

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

6.1. Voting Rights Restrictions and Representation

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

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

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

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

6.2. Quorums Required by the Articles of Association

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

6.3. Convocation of the General Meeting

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

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

In the 2025 financial year, the Annual General Meeting of the Company was held in Zurich on May 23, 2025.

6.4. Inclusion of Items on the Agenda

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

6.5. Entries in the Share Register

See Section 6.1. "Voting Rights Restrictions and Representation."

7 Change of Control and Defense Measures

7.1. Duty to Make an Offer

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

Our Articles of Association do not provide for any exceptions to the obligation to make an offer.

7.2. Clauses of Change of Control

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

8 Auditors

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

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

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

8.2. Auditing Fee

For the current financial year, we expect a total fee to the auditor of CHF 514 thousand (previous year: CHF 558 thousand) of which CHF 444 thousand were paid to the auditor as remuneration for the performance of their legally prescribed duties.

8.3. Additional Fees

In the current financial year, additional fees were incurred totaling CHF 363 thousand (previous year: CHF 505 thousand) related to the independent real estate appraiser Wüest Partner AG Zurich, and CBRE GmbH, Frankfurt.

All referenced amounts are excluding value-added taxes.

Section 1 – Corporate Governance

8.4. Information Instruments Pertaining to the External Audit

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

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

9 Information Policy

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

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

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

10 Quiet Periods (Blocking Periods for Trading)

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

Contacts

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Gerald Klinck, Chief Executive Officer
Telephone +41 44 485 50 00 | investors@peachproperty.com

Important dates

General Meeting 2026: Friday, June 19, 2026, in Zurich.
Publication of 2026 half-year results: September 23, 2026, in Zurich.

Section 2 – Remuneration Report

1 Introduction

1.1. Overview

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

This Remuneration Report contains an overview of the content and procedures in determining the remuneration and the shareholding programs of the Board of Directors, and Executive Management, as well as statements on the remuneration for the 2025 financial year in comparison with the previous year.

The Remuneration Report complies with the provisions in Articles 734 et seqq. of the Swiss Code of Obligations and the Directive on Information Relating to Corporate Governance

(DCG) of the SIX Exchange Regulation AG (<https://www.ser-ag.com/dam/downloads/regulation/listing/directives/dcg-en.pdf>) and further is based in particular on the provisions of Articles 26 to 35 of the Articles of Association.

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



Section 2 – Remuneration Report

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

Listed below are activities of the members of the Board of Directors and the Executive Management as of December 31, 2025, in accordance with DCG, including mandates in accordance with Article 734e and Article 626 para. 2 point 1 of Swiss Code of Obligations.

Further information regarding education and professional history of the members of the Board of Directors and the Executive Management can be found in Section 3.1 and Section 4.1 of Corporate Governance Report.

Board of Directors

Michael Zahn (Chairman)	Cyrrill Schneuwly (Member)	Beat Frischknecht (Member)	Urs Meister (Member)	Alexander Hesse (Member)
Born in 1963, German citizen	Born in 1963, Swiss citizen	Born in 1961, Swiss citizen	Born in 1962, Swiss citizen	Born in 1969, German citizen
Deputy Chairman of the Supervisory Board > Branicks Group AG Chairman of the Advisory Board > Weisenburger Bau + Verwaltungs GmbH Director of the Board of Directors > Cofinimmo SA	Member of the Board of Trustees > UZH Foundation Member of the Investment Committee > AFIAA Anlagestiftung für Immobilienanlagen im Ausland Managing Director > Paelma GmbH	Chairman of the Board of Directors and CEO > BFW Liegenschaften AG ¹ Chairman of the Board of Directors > BFW Group AG ¹ > Revox Group AG ² > Revox (Schweiz) AG ² > PRETIUM Group AG ³ Member of the Board of Directors and CEO > PRETIUM AG ³	Member of the Board of Directors > CAT Holding AG Member of the Board of Trustees > Foundation Alterszentrum am Etzel	Member of the Board > Little House of Hope

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

Executive Management

Gerald Klinck (Chief Executive Officer)	Stefanie Koch (Chief Operating Officer)
Born in 1969, German citizen	Born in 1980, German citizen
Member of the Supervisory Board > Landes Krankenversicherung LKH V.V.a.G. ¹ Managing Director > BeLouNa Beteiligungs GmbH ¹ > BeLouNa GmbH & Co KG ¹ > BeLouNa Immobilien GmbH ¹ > GFM Immobilien GmbH ¹	none

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

2 Responsibilities and Determination Procedures

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

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

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

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

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

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

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

Section 2 – Remuneration Report

3 Remuneration System

3.1. General Principles

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

3.2. Remuneration of the Board of Directors

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

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

In agreement with the provisions of Article 28(3) of the Articles of Association, the Board of Directors simplified its remuneration model for the year of office from the 2025 Annual General Meeting onwards even further by determining that the entire remuneration is payable in cash.

3.3. Remuneration of the Executive Management

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

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

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

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

The variable, performance-based remuneration paid as a bonus to the members of the Executive Management depends on the achievement of both Group and individual targets, with Group targets weighted at 40 % and individual targets at 60 %. Individual targets are based on the qualitative and quantitative parameters set by the Board of Directors.

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

Group targets (corporate KPIs of the Group) are based on the respective budgets and are set annually by the Board of Directors for the entire Group. For the year 2025, two Group targets were set and both targets were fully achieved.

At the request of the NCC, individual targets for Executive Management are agreed annually in line with the Group's strategic targets. In principle, no more than five individual targets are agreed, the majority of which should be quantitatively measurable. There were individual targets for 2025 agreed with the CEO and the COO. Both the CEO and the COO slightly exceeded their individual targets. The Board of Directors decided to settle 60 % of the CEO's bonus in shares. The COO's bonus was settled fully in cash.

For Head of Letting and Sales Dr. Andreas Steinbauer, who left the Company by the end of March 2025, an individual agreement was made in connection with his leaving including his variable remuneration for the 2025 financial year to be paid fully in cash.

As part of his employment contract, the Company granted in the year 2024 to CEO Gerald Klinck one-off entitlements in the form of Restricted Stock Units (RSUs) for a total number of 100,000 shares, whereby the conversion of the entitlements into shares is based on an existing employment relationship at the time of vesting. The first tranche of the shares vested on March 31, 2025 (50,000 shares); two further tranches will become vested on March 31, 2026 (25,000 shares) and March 31, 2027 (25,000 shares) and are to be delivered by the Company within three months of vesting. Further information is provided in Section 3.4. and in Note 14 to the consolidated financial statements.

3.4. Option Plans and other employee Participation Plans

Performance Stock Unit programs

At the end of the 2025 financial year, there was one PSU program remaining, the "2023 – 2025 PSU program" with three corporate targets. For the three targets the weighted degree of target achievement is 83.33 %. This means a pro rata vesting of the PSUs into 8,333 new shares.

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

3.5. Fringe Benefits

The members of the Executive Management are entitled to a company car, however both the CEO and the COO have opted for a car allowance instead.

3.6. Pension Benefits

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

In the case of the members of the Board of Directors, who settle accounts in person, the Company pays the usual employer's contributions to the social security schemes where applicable. Former Board members Annette Benner and Eric Assimakopoulos as well as the current Board member Cyrill Schnewly have settled respectively settle their Board of Directors' fees through a company, therefore their fees are not subject to social security contributions.

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

The notice period for the members of the Executive Management is between three and twelve months. There are no agreements relating to sign-on bonuses, severance pay or claw back provisions for the members of either the Executive Management or the Board of Directors.

Section 2 – Remuneration Report

4 Remuneration in the 2025 Financial Year

4.1. Remuneration Paid to the Board of Directors

The remuneration paid to the members of the Board of Directors for the 2025 financial year, including – where applicable – social security contributions and a valuation of the share component at the price upon allotment (closing price on March 6, 2026, the third day of

trading after publication of the provisional annual results) totals CHF 445 thousand and is broken down as follows:

Name, position in CHF	2025 remuneration					2024 remuneration				
	Fee in cash	Fee in shares ⁷	PSUs at fair value	Social sec. ⁸	Total	Fee in cash	Fee in shares ⁹	PSUs at fair value	Social sec. ⁸	Total
Michael Zahn ⁰ Chairman	123,832	17,210	0	10,643	151,686	63,115	29,680	0	0	92,795
Cyrill Schneuwly ⁰ Member	61,916	8,605	0	0	70,521	31,557	14,837	0	0	46,394
Beat Frischknecht ⁰ Member	61,916	8,605	0	5,322	75,843	31,557	14,837	0	3,298	49,692
Urs Meister ¹ Member	61,916	8,605	0	5,322	75,843	12,978	6,102	0	1,356	20,436
Alexander Hesse ² Member	42,666	0	0	0	42,666	n.a.	n.a.	n.a.	n.a.	n.a.
Eric Assimakopoulos ³ Member	28,476	0	0	0	28,476	12,978	6,102	0	0	19,080
Annette Benner ⁴ Member	n.a.	n.a.	n.a.	n.a.	n.a.	27,273	0	0	0	27,273
John Ruane ^{4,5} Member	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Klaus Schmitz ^{5,6} Member	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
					445,034					341,939

⁰ From the AGM of May 14, 2024.

¹ From the EGM of September 27, 2024.

² From the AGM of May 23, 2025.

³ From the EGM of September 27, 2024, until the AGM of May 23, 2025.

⁴ From the AGM of May 14, 2024, until the EGM of September 27, 2024.

⁵ Shareholder representatives John Ruane and Klaus Schmitz did not receive a fee.

⁶ Until the AGM of May 14, 2024.

⁷ Valuation at closing price on March 6, 2026, of CHF 5.83 per share, share component 33 % for the active members as of December 31, 2025.

⁸ Contributions by the Company where applicable.

⁹ Valuation at closing price on February 13, 2025, of CHF 8.05 per share.

The total remuneration of the Board of Directors increased compared to the previous year by CHF 103 thousand from CHF 342 thousand in 2024 to CHF 445 thousand in 2025 financial year, mainly due to the fact that as of the EGM of September 2024, there was no member of the Board of Directors who voluntarily waived his right to receive a remuneration for his services.

With effect from October 1, 2025, the Company has entered into an agreement with Michael Zahn regarding the provision of certain strategic management consulting services. The

4.2. Remuneration Paid to Members of the Executive Management

The remuneration paid to the members of the Executive Management for the 2025 financial year, including fringe benefits (company cars), commissions, social security contributions, and a valuation of the share component of the bonus at the price upon allotment (closing price

advisor is entitled to receive a monthly fee of CHF 10 thousand. The agreement has a term until the AGM 2026, with both parties being able to prematurely terminate it with 3-months' notice period.

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

on March 6, 2026 the third day of trading after publication of the provisional annual results), totals CHF 1,426 thousand and is broken down as follows:

Name, position in CHF	2025 remuneration								Total
	Fixed remuneration in cash	Variable remuneration in cash	of which commissions	and special sales bonus	Variable remuneration in shares ⁴	RSUs fair value	Fringe benefits ⁵	Social sec. and occ. pension ⁶	
Gerald Klinck, CEO¹	500,902	168,000	0	0	235,066	0	42,000	12,807	958,775
Stefanie Koch, COO²	190,852	74,708	0	0	0	0	13,447	12,011	291,018
Dr. Andreas Steinbauer, Head of Letting and Sales³	75,000	77,500	0	0	0	0	3,241	20,393	176,134
									1,425,927

¹ Part of the fixed remuneration paid out in EUR (conversion to CHF at the average EUR/CHF exchange rate of 0.9371). Amounts incl. German employer's contributions.

² From March 15, 2025. Remuneration paid out in EUR (conversion to CHF at the average EUR/CHF exchange rate of 0.9371). Amounts incl. German employer's contributions.

³ Until March 31, 2025.

⁴ Valuation at closing price of March 6, 2026, of CHF 5.83 per share, share component 60 % of the CEO's bonus. The variable remuneration to the other members of the Executive Management was paid out in cash.

⁵ Company cars.

⁶ Contributions by the Company.

Section 2 – Remuneration Report

The highest individual remuneration in the current financial year, in the amount of CHF 958 thousand, relates to CEO Gerald Klinck (previous year: Gerald Klinck, CEO, CHF 1,607 thousand).

In the previous year, the remuneration paid to the members of the Executive Management totaled CHF 3,345 thousand and is broken down as follows:

Name, position in CHF	2024 remuneration								Total
	Fixed remuneration in cash	Variable remuneration in cash	<i>of which commissions</i>	<i>and special sales bonus</i>	Variable remuneration in shares ⁴	RSUs fair value	Fringe benefits ⁶	Social sec. and occ. pension ⁷	
Gerald Klinck, CEO¹	355,191	113,661	0	0	160,335	815,000 ⁵	17,049	145,851	1,607,087
Thorsten Arsan, CFO²	240,000	245,740	0	85,740	0	0	5,271	76,440	567,451
Markus Schmitt, COO³	241,041	94,751	0	0	0	0	8,457	n.a.	344,249
Dr. Andreas Steinbauer, Head of Letting and Sales	300,000	400,000	300,000	90,000	0	0	12,962	113,184	826,146
									3,344,933

¹ From April 15, 2024.

² Until August 31, 2024.

³ From February 1, 2024, until December 31, 2024. Remuneration paid out in EUR (conversion to CHF at the average EUR/CHF exchange rate of 0.9527).

⁴ Valuation at closing price on February 13, 2025, of CHF 8.05 per share, share component 60 % of the CEO's bonus. The variable remuneration to the other members of the Executive Management was paid out in cash.

⁵ Valuation at allotment of 100,000 RSUs on March 12, 2024 (grant date), of CHF 8.15 per RSU.

⁶ Company cars.

⁷ Contributions by the Company.

The total remuneration of the Executive Board decreased significantly by CHF 1,919 thousand from CHF 3,345 thousand to CHF 1,426 thousand compared to the previous year, mainly due to the fact that all RSUs granted to the CEO in 2024 under his employment contract had to be valued as part of his 2024 remuneration at the grant date of March 12, 2024, at the full share price without discounts and regardless of the later, staggered vestings in 2025, 2026 and 2027, so that the RSUs will not be valued again as part of the 2025 remuneration or any of the following years.

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

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

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

4.4. Comparison of Remuneration Paid with Remuneration Approved by the General Meetings

in CHF	Remuneration paid in the 2025 financial year ¹	Remuneration approved for the 2025 financial year ¹
Remuneration of the Board of Directors	445,034	470,616
Remuneration of the Executive Management		
Non-performance-related remuneration (fixed pay)	865,658	1,400,000
Performance-related remuneration (variable pay)	560,269	1,100,000
Total remuneration of the Executive Management	1,425,927	2,500,000

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

The remuneration of Board of Directors as well as all the remuneration components of the Executive Management remained within the approved maximum amount.

4.5. Remuneration Paid to the Advisory Board

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

Section 2 – Remuneration Report

5 Shareholdings of the Board of Directors and Executive Management

5.1. Rights to Option Plans and other Participation Plans

As part of his employment contract, the Company granted in the year 2024 to CEO Gerald Klinck one-off entitlements in the RSUs for a total number of 100,000 shares, whereby the conversion of the entitlements into shares is based on an existing employment relationship at the time of vesting. The first tranche of the shares vested on March 31, 2025 (50,000 shares); two further tranches will become vested on March 31, 2026 (25,000 shares) and March 31, 2027 (25,000 shares).

No other member of the Executive Management nor any member of the Board of Directors were entitled to a participation plan as of December 31, 2025.

5.2. Share Ownership

According to their self-assessment, the members of the Board of Directors and the Executive Management directly and indirectly held the following number of shares in the Company as of December 31, 2025:

Name, position	Number of shares	As a % of all shares
Michael Zahn (Chairman of the Board of Directors)	64,621	0.12
Cyrell Schneuwly (Member of the Board of Directors)	30,918	0.06
Beat Frischknecht (Member of the Board of Directors)	4,917,467	8.85
Urs Meister (Member of the Board of Directors)	20,919	0.04
Alexander Hesse (Member of the Board of Directors)	0	0
Total Board of Directors	5,033,925	9.07
Gerald Klinck (Chief Executive Officer)	158,941	0.29
Stefanie Koch (Chief Operating Officer)	0	0
Total Executive Management	158,941	0.29
Total Board of Directors and Executive Management	5,192,866	9.36



Report of the statutory auditor to the General Meeting of Peach Property Group AG, Zürich

Opinion

We have audited the remuneration report of Peach Property Group AG (the Company) for the year ended December 31, 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the sections «1.2 CVs and mandates of the members of the Board of Directors and the Executive Management», «3.2. Remuneration of the Board of Directors », «3.3. Remuneration of the Executive Management», «4. Remuneration in the 2025 financial year» and «5. Shareholdings of the Board of Directors and Executive Management» on pages 50 to 58 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 49 to 58) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board

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of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

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

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

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

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

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

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zürich, April 20, 2026

2 Report of the statutory auditor to the General Meeting of Peach Property Group AG, Zürich

Consolidated annual Financial Statements of Peach Property Group AG as of December 31, 2025

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Consolidated Statement of Income

in EUR thousands	Note	2025	2024
Rental income	2	105,186	124,522
Valuation gains from investment properties	5	73,247	1,285
Profit on disposal of investment properties		0	20
Income from development properties	3	41,015	17,898
Other operating income	4	3,438	60
Operating income		222,886	143,785
Expenses from letting of investment properties	2	-29,917	-30,308
Valuation losses from investment properties	5	-68,419	-80,720
Loss on disposal of investment properties	5	-48,751	-1,020
Expenses from development properties	3	-41,000	-19,776
Impairment charge on development properties	3	-4,350	0
Loss on divestiture of real estate companies	20	-196	-100,311
Personnel expenses	12	-17,655	-19,313
Sales and marketing expenses		-1,026	-582
Other operating expenses	16	-13,845	-14,089
Depreciation and amortization		-1,396	-1,791
Operating expenses		-226,555	-267,910
Operating result		-3,669	-124,125
Financial income	10	7,180	5,610
Financial expenses	10	-50,716	-58,419

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

Consolidated Statement of Income (continued)

in EUR thousands	Note	2025	2024
Result before taxes		-47,205	-176,934
Income taxes	17	5,993	-23,567
Result after taxes		-41,212	-200,501
– attributable to Peach Property Group AG equity holders		-38,045	-194,994
– attributable to non-controlling interests		-3,167	-5,507
Basic earnings per share in EUR	1	-0.83	-5.97
Diluted earnings per share in EUR	1	-0.83	-5.97

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

Consolidated Statement of Comprehensive Income

in EUR thousands	Note	2025	2024
Result after taxes		-41,212	-200,501
Other comprehensive income:			
Items that may subsequently be reclassified to profit or loss			
Result from cash flow hedges	8	-936	-4,655
Tax effects thereon	17	208	632
Currency transaction changes		-6,066	9,254
Tax effects thereon		1,117	-1,818
Currency translation changes		10,078	-14,448
Other comprehensive result that may subsequently be reclassified to profit or loss		4,401	-11,035
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	13	569	-58
Changes in the fair value of equity interests through other comprehensive income (FVOCI)		-1,681	0
Tax effects thereon	17	549	7
Other comprehensive result that will not be reclassified to profit or loss		-563	-51
Total comprehensive income		-37,374	-211,587
- attributable to Peach Property Group AG equity holders		-34,405	-205,981
- attributable to non-controlling interests		-2,969	-5,606

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

Consolidated Statement of Financial Position

in EUR thousands	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Current assets			
Cash and cash equivalents		36,071	220,779
Trade receivables	18	10,369	11,006
Other receivables	18	15,340	13,024
Current financial receivables		384	3,775
Contract assets	3	69,596	34,355
Development properties	6	22,975	33,740
Assets held for sale	5	120,403	0
Total current assets		275,138	316,679
Non-current assets			
Investment properties	5	1,785,816	1,918,487
Advance payments for investment properties		0	69
Equipment		3,794	4,333
Intangible assets		1,009	1,024
Financial assets	19/20	13,452	15,188
Investments in associates	4	26	13
Deferred tax assets	17	9,083	9,935
Total non-current assets		1,813,180	1,949,049
Total assets		2,088,318	2,265,728

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

Consolidated Statement of Financial Position (continued)

in EUR thousands	Note	Dec 31, 2025	Dec 31, 2024
Liabilities and equity			
Current liabilities			
Trade payables		2,647	5,931
Other payables and advance payments	18	34,823	30,545
Current income tax liabilities		2,338	1,825
Current financial liabilities	8	137,799	722,880
Liabilities held for sale	5, 8	3,185	0
Current provisions	21	2,710	2,730
Total current liabilities		183,502	763,911
Non-current liabilities			
Non-current financial liabilities	8	927,333	530,917
Non-current provisions	21	2	36
Employee benefit obligations	13	93	594
Deferred tax liabilities	17	61,978	71,271
Total non-current liabilities		989,406	602,818
Total liabilities		1,172,908	1,366,729

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

Consolidated Statement of Financial Position (continued)

in EUR thousands	Note	Dec 31, 2025	Dec 31, 2024
Equity			
Share capital	7	56,448	45,626
Treasury shares	7	-4	-3
Share premium		757,778	714,753
Hybrid capital	7	39,758	39,758
Other reserves		2,990	4,708
Currency translation changes		78,546	73,417
Retained earnings		-39,311	-1,434
Equity attributable to Peach Property Group AG equity holders		896,205	876,825
Equity attributable to non-controlling interests		19,205	22,174
Total equity		915,410	898,999
Total liabilities and equity		2,088,318	2,265,728

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

Consolidated Statement of Cash Flows

in EUR thousands	Note	2025	2024
Result before taxes		-47,205	-176,934
- Depreciation and amortization		1,396	1,791
- Valuation result from investment properties	5	-4,828	79,435
- Net result on disposal of investment properties	5	532	1,000
- Loss on divestiture of real estate companies, net of transaction costs	20	196	98,045
- Effects from onerous contract	5	48,219	0
- Impairment charge on development properties	3	4,350	0
- Change in bad debt allowance	18	3,279	1,961
- Impairment of financial receivables	10	-43	0
- Financial income	10	-9,130	-5,610
- Financial expenses	10	50,716	58,419
- Share-based compensation	12	350	951
- Changes in provisions	21	-57	1,916
- Other non-cash changes		-96	896
Changes in working capital:			
- Trade receivables	18	-2,662	656
- Other receivables	18	-2,316	-24,047
- Contract assets	3	-34,648	-16,957
- Development properties	6	6,360	8,798
- Trade payables		-3,359	548
- Other payables and advance payments	18	2,780	26,114
Interest and other financial expenses paid		-31,572	-44,265
Taxes paid and reimbursed		-196	-863
Net cash flow used in/from operating activities		-17,934	-5,742

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

Consolidated Statement of Cash Flows (continued)

in EUR thousands	Note	2025	2024
Net proceeds from the divestiture of real estate companies, net of cash and cash equivalents sold	20	-250	122,246
Payments for equipment		-276	-816
Payments for intangible assets		-73	-856
Investments in investment properties	5	-37,936	-35,826
Advance payments for investment properties		0	-69
Proceeds from disposal of investment properties	5	8,787	23,894
Proceeds from the settlement of financial receivables		96	146
Interest income received		466	318
Net cash flow from/used in investment activities		-29,186	109,037
Proceeds from current financial liabilities	6	16,405	22,977
Repayment of current financial liabilities	6	-404,127	-62,346
Proceeds from non-current financial liabilities	6	517,124	2,232
Repayment of non-current financial liabilities	6	-21,884	0
Lease payments – amortization share	6	-219	-612
Repayment of Eurobond	6	-297,921	0
Purchase of treasury shares		0	-395
Issuance of treasury shares for remuneration entitlements		0	90
Proceeds from capital increase, net of issuance costs	7	53,002	135,014
Distribution to hybrid equity investors		0	-1,256
Purchase of minority interests		-78	0
Cash flow from financing activities		-137,698	95,704
Change in cash and cash equivalents		-184,818	198,999
Cash and cash equivalents at January 1		220,779	21,555
Currency exchange impact on cash and cash equivalents		110	225
Cash and cash equivalents at end of period		36,071	220,779

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

Consolidated Statement of Changes in Shareholder's Equity

in EUR thousands	Note	Share capital	Treasury shares	Share premium	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	0	-38,045	-38,045	-3,167	-41,212
Total comprehensive result		0	0	0	0	-1,489	5,129	0	3,640	198	3,838
Total comprehensive income		0	0	0	0	-1,489	5,129	-38,045	-34,405	-2,969	-37,374
Transactions with owners in their capacity as owners											
Capital increases, net of transaction costs		10,719	0	42,282	0	0	0	0	53,001	0	53,001
Purchase of minority interests	20	0	0	0	0	0	0	78	78	0	78
Hybrid warrant bond – distribution	7	0	0	0	0	0	0	0	0	0	0
Share-based compensation – increase of reserve	14	0	0	0	0	707	0	0	707	0	707
Share-based compensation – exercise of options	7	39	0	297	0	-336	0	0	0	0	0
Share-based compensation – exercise of RSU	14	64	0	446	0	-510	0	0	0	0	0
Share-based compensation – SBP 2022 reclass of reserve	14	0	0	0	0	-90	0	90	0	0	0
Acquisition of treasury shares	7	0	-1	0	0	0	0	0	-1	0	-1
Total transactions with owners in their capacity as owners		10,822	-1	43,025	0	-229	0	168	53,785	0	53,785
December 31, 2025		56,448	-4	757,778	39,758	2,990	78,546	-39,311	896,205	19,205	915,410

¹ Peach Property Group AG equity holders.

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

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

in EUR thousands	Note	Share capital	Treasury shares	Share premium	Hybrid capital	Other reserves	Currency translation changes	Retained earnings	Total equity holders ¹	Non-controlling interests	Total equity
January 1, 2024		19,095	-36	605,486	39,758	10,677	80,429	194,897	950,306	31,921	982,227
Total comprehensive income											
Result after taxes		0	0	0	0	0		-194,994	-194,994	-5,507	-200,501
Total comprehensive result		0	0	0	0	-3,975	-7,012	0	-10,987	-99	-11,086
Total comprehensive income		0	0	0	0	-3,975	-7,012	-194,994	-205,981	-5,606	-211,587
Transactions with owners in their capacity as owners											
Capital increases, net of transaction costs	7	26,459	0	108,555	0	0	0	0	135,014	0	135,014
Changes in the scope of consolidation	20	0	0	0	0	-2,260	0	-381	-2,641	-4,141	-6,782
Convertible bond – conversion	78	12	0	114	0	-7	0	7	126	0	126
Hybrid warrant bond – distribution	7	0	0	0	0	0	0	-1,256	-1,256	0	-1,256
Share-based compensation – increase of reserve	14	0	0	0	0	566	0	0	566	0	566
Share-based compensation – exercise of options	7	60	0	598	0	0	0	0	658	0	658
Share-based compensation – SBP 2021 reclass of reserve	14	0	0	0	0	-293	0	293	0	0	0
Acquisition of treasury shares	7	0	-395	0	0	0	0	0	-395	0	-395
Issuance of treasury shares for remuneration entitlements	7	0	428	0	0	0	0	0	428	0	428
Total transactions with owners in their capacity as owners		26,531	33	109,267	0	-1,994	0	-1,337	132,500	-4,141	128,359
December 31, 2024		45,626	-3	714,753	39,758	4,708	73,417	-1,434	876,825	22,174	898,999

¹ Peach Property Group AG equity holders.

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

Notes to the Consolidated Financial Statements

A About us

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

We stand for many years of experience, competence, and quality. Innovative solutions that cater to tenants' needs, strong partnerships, and a broad value chain round off the profile while digitalization and sustainability underpin the operational activities. The portfolio consists of properties, typically in German Tier II cities in the commuter belt of metropolitan areas. The activities, therefore, span the entire value chain, from location evaluation and acquisition to active asset management and the letting or sale of properties. As part of our final development project, "Peninsula Wädenswil" in Switzerland, we are developing properties to be sold as condominiums.

We have been listed on the SIX Swiss Exchange since November 12, 2010 (PEAN, ISIN CH0118530366) and have our registered office in Zurich, Switzerland. Our German group company, Peach Property Management GmbH & Co. KG, and our German property holding companies have their registered offices in Cologne, Germany. Most of our employees, totaling 219 at the end of the year, are based in Cologne, our local Peach Points, and our Service Center in Berlin.

B Preparation of Financial Statements

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

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

The various sections of the report provide the following information:

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

B.1. Basis of Preparation

We applied the following significant accounting policies in the preparation of these consolidated financial statements:

- › We have prepared the consolidated financial statements of the Group and its subsidiaries in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) (collectively, the IFRS accounting standards) and statutory requirements. They comply with Swiss law.

- › The Board of Directors approved the consolidated financial statements on April 22, 2026, with the release for publication following on April 22, 2026. The report is subject to approval by the Annual General Meeting which takes place on June 19, 2026.
- › The consolidation is based on the separate individual financial statements of our Group companies prepared in accordance with uniform accounting policies. The reporting date for all Group companies is December 31.
- › The consolidated financial statements were prepared under the historical cost convention, and under the assumption that the companies' ability to continue as a going concern is not impaired. Departures from this principle include investment properties and derivative financial instruments that are measured at fair value through the statement of income as well as financial assets (investments) held at fair value through other comprehensive income.

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

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

B.2. Going Concern and Liquidity

- › Our consolidated financial statements have been prepared assuming the Group will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.
- › Reflected in the consolidated financial statements, we have a convertible bond of CHF 49.88 million maturing on May 15, 2026 outstanding. The convertible bond was partly repaid by CHF 15 million in March 2026 by a tender offer. The remainder of the convertible bond (CHF 34.88 million) will be repaid or repurchased up to maturity. To finance the remainder, the group entered into a loan agreement of EUR 40 million and drew the funds already. The loan has a maturity of one year with an extension option and will be repaid by a combination of proceeds from sales of Non-Strategic assets, including such assets held for sale, and new secured financings on unpledged assets. The net proceeds after release amounts to secured lenders and additional purchasing costs are pledged to the loan holder.
- › After repayment of the convertible bond, we only have secured financings on property company level. The next maturity thereof is in 2028 and given that these mortgage loans are secured with mortgages and LTV levels below 45 %, the availability and liquidity in the German mortgage market including our experience regarding the access to the mortgage loans, an extension at that point in time seems to be realistic.
- › Short-term liquidity for trade and other payables, contractual amortization of mortgage loans and operating expenses is ensured through the ongoing income from the existing portfolio. The investment of Capex and tenant improvement into the Strategic Portfolio will be financed by continuous sales of Non-Strategic assets. That will provide additional proceeds and thus will further increase the profitability of the Strategic Portfolio.
- › With the existing funds to repay the remainder of the convertible bond, we see no risk that could prevent the going concern. Therefore, we have prepared the consolidated financial statements on a going concern basis. The liquidity situation and going concern of the Group would be adversely affected if the disposal of the Non-Strategic assets would not materialize.

B.3. Changes in the Accounting Principles Applied in Financial Year 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 result for the reporting period or the financial position of the Group.

> Amendments to IAS 1 – “Lack of exchangeability”

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

Standards/interpretations	Impact	Entry into force	Planned application
Amendments to 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.4. Foreign Currency Translation

- > Separate financial statements are prepared in the currency of the primary economic environment (functional currency). We prepare our consolidated financial statements in Euro (EUR), which is our reporting currency.
- > Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing at the end of the reporting year (closing rate) and any change is charged to profit or loss. We show foreign exchange differences from cash flow hedges and intercompany loans with equity characteristics (net investments in a foreign business operation) in the consolidated statement of comprehensive income.
- > We use the modified closing rate method for the translation of foreign Group companies. Assets and liabilities are translated at the closing rate, equity at the historical rate, and income and expenses at the average rate. Translation differences are carried forward in the consolidated statement of comprehensive income until disposal.

The following exchange rates were applied in currency translations:

CHF/EUR	Dec 31, 2025	Dec 31, 2024
Closing rate	1.0737	1.0625
Average rate	1.0672	1.0497

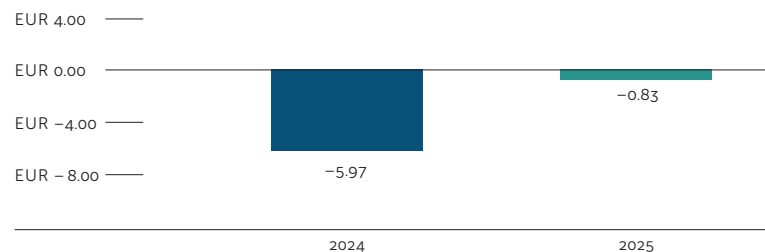
Performance

1 Performance per Share

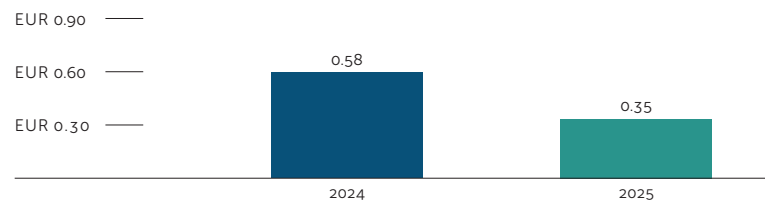
How we calculate the figures:

- > The result for the year attributable to Peach Property Group AG equity holders is adjusted for the effects from hybrid equity instruments.
- > We take all outstanding warrants into account when calculating diluted earnings per share and diluted FFO per share.
- > FFO represents the cash flow performance of our investment properties. Accordingly, EBITDA is adjusted for those items that do not reflect this underlying concept, primarily fair value adjustments to investment properties and development properties, gains or losses on disposals and divestitures, share-based compensation, one-off items, and non-recurring items.
- > Other financial expenses or income paid are not considered in calculating FFO, as these are mostly one-off expenses incurred in connection with financing activities.
- > Due to the change in the definition of the FFO, prior year information was adjusted accordingly. The main impacts on prior year resulted from the exclusion of interest on the hybrid capital (EUR 1,255 thousand), impacts between realized and expected cash flow interests vs. interest paid (EUR -910 thousand), impacts from tax expenses vs. current tax expenses (EUR 859 thousand) and indirect costs to sell (EUR 164 thousand).
- > In the reconciliation from adjusted EBITDA to FFO, we show which portions of the financial year's income and expenses have been realized in cash or are expected to be realized in cash to avoid cash management or short-term maturity impacts, which is why previous year's figures have been adjusted accordingly.

Diluted Earnings per Share



Diluted FFO per Share



1.1. Earnings per Share

in EUR thousands	2025	2024
Result attributable to Peach Property Group AG equity holders	-38,045	-194,994
Payment of hybrid warrant bond coupon	0	-1,256
Hybrid warrant bond coupon not recognized in the statement of financial position	-4,326	-3,047
Adjusted net result for the year attributable to Peach Property Group AG equity holders	-42,371	-199,297
Adjustments for diluted earnings		
Accumulated unrecognized hybrid capital coupon (convertible bond)	0	0
Adjusted net result for the year attributable to Peach Property Group AG equity holders, including expected conversions	-42,371	-199,297
Average number of outstanding shares	50,560,806	24,157,052
Adjustment for share capital increase with bonus element ¹	743,659	9,233,747
Adjusted average number of outstanding shares	51,304,465	33,390,799
Adjustment based on options issued ²	0	0
Adjustment based on hybrid convertible bond issued	0	0
Diluted average number of outstanding shares	51,304,465	33,390,799
Basic earnings for loss per share in EUR	-0.83	-5.97
Basic earnings for loss per share in EUR, before restatement	n.a.	-6.17
Diluted earnings for loss per share in EUR	-0.83	-5.97

¹ Adjustment of the Adjusted average number of outstanding shares 2024 by a factor of 1.03.

² We excluded 40,613 shares related to options issued from the diluted EPS calculation, as the impact of the shares is considered anti-dilutive for the year ended December 31, 2025.
We excluded 44,741 shares related to options issued from the diluted EPS calculation, as the impact of the shares is considered anti-dilutive for the year ended December 31, 2024.

› We have adjusted the weighted number of shares by the bonus impact of 972,329 shares included in the July 2025 share capital increase (average share price of CHF 6.08 between the announcement of the share capital increase and the end of trading of the share, including subscription rights and issue price of CHF 5.00). The previous year's figure has been restated accordingly.

1.2. Funds from Operations (FFO) per Share

in EUR thousands	2025	2024
Operating result	-3,669	-124,125
Depreciation and amortization	1,396	1,791
EBITDA	-2,273	-122,334
Net result from valuation	-4,829	79,435
Result from disposals and divestitures	54,681	103,331
Personnel-related expenses not impacting liquidity	1,320	1,487
One-off effect from business model optimization and restructuring	1,656	455
Adjusted EBITDA	50,555	62,374
Interest expenses from financing activities for investment properties impacting liquidity	-32,328	-41,537
Interest income impacting liquidity	466	318
Financial income from dividends from shares in real estate companies	539	0
Lease payments	-1,160	-1,675
Current tax expense	-366	-4
Funds from Operations (FFO)	17,706	19,475
Basic FFO per share in EUR	0.35	0.58
Diluted FFO per share in EUR	0.35	0.58

- › Net result from valuation: Includes valuation result from investment properties in the amount of EUR -4,829 thousand (previous year: EUR 79,435 thousand).
- › Result from disposals and divestitures: Includes the result from disposals of investment properties amounting EUR 48,751 thousand (previous year: EUR 1,000 thousand) and divestiture of real estate companies amounting EUR 196 thousand (previous year: EUR 99,525 thousand) including direct and indirect costs to sell in the amount of EUR 1,384 thousand (previous year: 951 thousand). Furthermore, it includes net result from development properties in the amount of EUR 4,350 thousand (previous year: EUR 1,855 thousand).
- › One-off effect from business model optimization and restructuring: These include non-recurring items, costs associated with the reorganization of internal business units, as well as investments in process optimization.

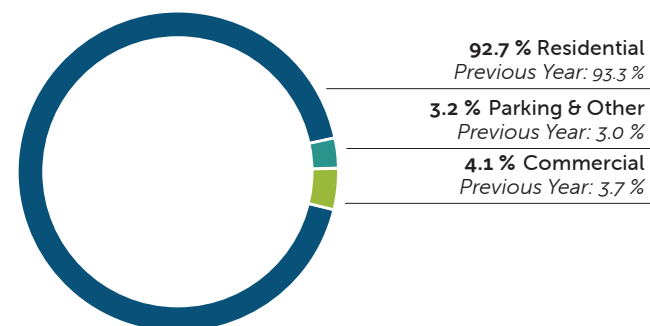
2 Result from Letting of Investment Properties

How we calculate the figures:

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

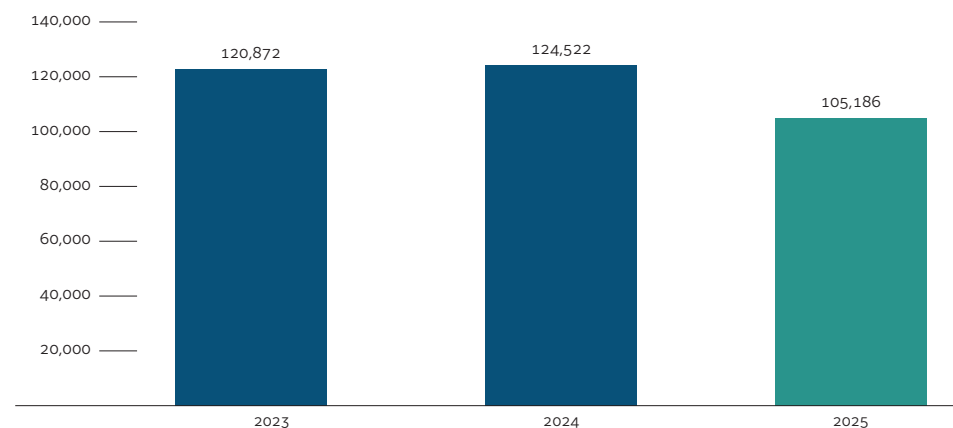
in EUR thousands	2025	2024
Target rental income from letting of investment properties	118,330	142,312
Lost income due to vacancies	-10,346	-15,208
Lost income due to collection risks for net cold rents	-2,798	-2,582
Total rental income	105,186	124,522
Expenses from letting of investment properties	-22,999	-23,359
– of which ongoing maintenance expenses	-17,264	-19,374
– of which direct administrative expenses	-5,735	-3,985
Expenses from unoccupied investment properties (vacancies)	-6,918	-6,949
Total expenses from letting of investment properties	-29,917	-30,308
Result from letting of investment properties	75,269	94,214
Gross return	5.5 %	5.2 %
Net return	3.0 %	3.1 %
Average rental potential	8.7 %	10.7 %
Vacancy rate based on vacant residential units as of December 31	5.3 %	6.6 %

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 nine Group companies holding 5,165 residential units at the end of December 2024.
- Approximately 95.9 % of our rental units are residential units or parking spaces (previous year: 96.3 %) with no variable lease components in the rental agreements. Commercial rental agreements partially include index adjustments as the only variable lease component.
- The 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 10.7 % to 8.7 %.
- Like-for-like rental income (excluding lost income due to collection risks) increased by 3.5 %.

- Lost income due to collection risks for net cold rents is 2.6 % during the reporting year (previous year: 2.0 %).
- Direct administrative expenses in relation to net rental income before collection losses (target rental income less lost income due to vacancies and service charges) are 5.2 % during the reporting period (previous period: 3.1 %).
- Maintenance expenses as a percentage of net rental income before collection losses are 16.0 % compared to 15.2 % in the previous period.
- Overall, total expenses from letting of investment properties as a percentage of net rental income before lost income due to collection risks is 27.7 % compared to 23.8 % in the previous period.

Target Rental Income from Fixed-term Rental Agreements

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Up to 1 year	4,400	4,224
1–5 years	7,230	7,505
More than 5 years	2,573	1,763
Total	14,203	13,492

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

3 Result from Development Properties

How we calculate the figures:

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

Key assumptions and estimates:

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

3.1. Result of Completed Units

- › The income includes invoiced expenses for buyer adjustments at the Peninsula development project.
- › In addition to the costs for the buyer adjustments made, the position mainly includes an additional warranty provision for one development project completed in Germany in 2014 in the amount of EUR 2,016 thousand. The possibility of recourse against the former general contractor is currently being examined.

3.2. Result of Units under Construction

- › Notarization of 46 units (previous year: 35), representing 80.1 % (previous year: 61.0 %) of the total expected sales volume.

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Income from development properties – completed units	1,344	128
Income from development properties – sold units still under construction	39,671	17,770
Total income from development properties	41,015	17,898
Expenses from development properties – completed units	–1,329	–2,006
Expenses from development properties – sold units still under construction	–39,671	–17,770
Impairment change on development properties	–4,350	0
Total expenses from development properties	45,350	–19,776

in EUR thousands	Dec 31, 2025	Change	Dec 31, 2024
Accumulated income from development properties – sold units still under construction	89,856	39,671	50,185
Accumulated expenses from development properties – sold units still under construction	–89,856	–39,671	–50,185
Accumulated result from ongoing projects (excluding recognized impairment expenses)	0	0	0
Down payment received	23,059	5,242	17,817
Net amount of contract asset/contract liability	69,596	35,241	34,355
of which			
Contract Asset	69,596	35,241	34,355

Reconciliation of capitalized/capitalizable development costs:

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Total project costs incurred	115,316	83,011
– of which share of units sold to date	89,856	50,185
Total expected capitalizable project costs outstanding	27,386	57,298
– of which share of units sold to date	21,339	34,639
Total expected overall project costs	142,702	140,309
– of which share of units sold to date	111,196	84,824

- › The cost development is covered by the impairment loss. In the financial year, we recorded an impairment of EUR 4,350 thousand due to increased forecast follow-on costs and lower planned sales proceeds, thereof EUR 3,390 thousand impacting sold units under construction. Overall, the project recorded an impairment loss of EUR 18,036 thousand.
- › The increase in total expected overall project costs of EUR 2,393 thousand is mainly based on currency effects.
- › In the 2025 financial year, capitalizable development costs amounted to EUR 33,190 thousand (previous year: EUR 26,891 thousand). An amount of EUR 47,849 thousand relates to sold units still under construction (previous year: EUR 17,986 thousand).
- › EUR 39,671 thousand (previous year: EUR 17,770 thousand) of the capitalized development costs after impairment of EUR 115,316 thousand (previous year: EUR 83,011 thousand) were charged to the consolidated statement of income, representing the sales quote of 77.9 % (previous year: 60.7 %).
- › The contract asset of EUR 69,596 thousand (previous year: EUR 34,355 thousand) was offset by the advance payments received of EUR 23,059 thousand (previous year: EUR 17,817 thousand).

4 Segments

We have only one operating segment, which includes investments in and selling of real estate. Our operating segment was defined based on the internal reporting to the Board of Directors, representing the Group's chief decision-maker. Its main activities include site and portfolio evaluation, structuring and financing of purchases, active asset management (including technical asset management to improve the quality or development of a site), letting, and further selling. As in the previous year, no individual tenants contributed significantly to total rental income.

4.1. Geographical Breakdown of Revenue

in EUR thousands	2025				2024			
	Income from investment properties	Income from development properties	Other income	Total	Income from investment properties	Income from development properties	Other income	Total
Germany	104,091	0	3,231	107,322	123,477	0	16	123,463
Switzerland	1,095	41,015	207	42,317	1,095	17,898	44	19,037
Total	105,186	41,015	3,438	149,639	124,542	17,898	60	142,500

The increase in other operating income results from services provided by Group companies to third parties in an amount of EUR 2,581 thousand, including IT services, accounting services (general ledger accounting, rent accounting, accounts payable), asset management services, service charge settlements, as well as other services.

4.2. Geographical Breakdown of Non-current Assets

in EUR thousands	Dec 31, 2025				Dec 31, 2024			
	Investment properties	Equipment and intan- gible assets	Investments in associates and joint ventures	Total	Investment properties ¹	Equipment and intan- gible assets	Investments in associates and joint ventures	Total
Germany	1,905,403	3,881	12	1,909,296	1,891,152	4,499	12	1,895,663
Switzerland	28,486	728	14	29,227	27,404	858	1	28,263
Total	1,933,889	4,609	26	1,938,523	1,918,556	5,357	13	1,923,926

¹ Including prepayments for investment properties.

Real Estate Portfolio

5 Investment Properties and Revaluation Result

How we calculate the figures:

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

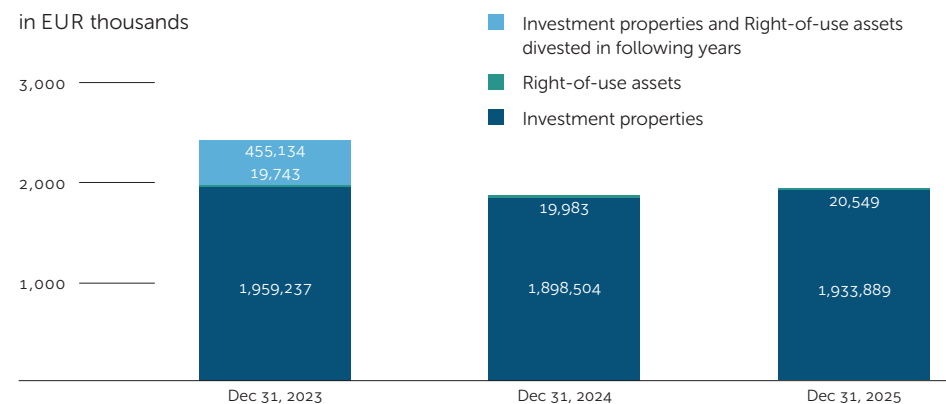
Key assumptions and estimates:

- › The market value of our investment properties is determined semi-annually by the external property appraiser using the "highest and best use" concept in a discounted cash flow model (DCF method). Properties located in Germany are appraised by CBRE, while properties in Switzerland are appraised by Wüest Partner. Under the DCF method, all expected future net income is discounted to its present value. Net income is discounted individually for each contiguous property cluster, factoring in market conditions and the respective local and structural opportunities on a risk-adjusted basis.

- › The performance of our properties depends on various factors such as the local real estate market (rents, vacancies), changes in capital markets (discount rate), management (rent increase potential, vacancies, operating and maintenance costs), and value-enhancing investments (higher rental income, reduction in vacancies).

- › The key input factors and assumptions used by Wüest Partner and CBRE are reviewed by our Corporate Finance team and the Chief Executive Officer and discussed in detail with the independent appraiser.

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



	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
Divestiture of real estate companies	0	0	0	-447,115	-5,671	-452,786
Additions from investments eligible for capitalization	39,434	0	39,434	39,836	0	39,836
Disposals	-9,319	0	-9,319	-24,894	0	-24,894
Valuation gains	71,938	1,309	73,247	1,255	30	1,285
Valuation losses	-66,961	-1,458	-68,419	-78,622	-2,098	-80,720
Index adjustments of lease liabilities	0	716	716	0	2,081	2,081
Currency translation changes	292	0	292	-429	0	-429
Market value as of December 31	1,933,889	20,550	1,954,438	1,898,504	19,983	1,918,487
of which investment properties held of sale ¹	167,126	1,496	168,622	0	0	0

¹ See Note 5.4. "Asset held for sale".

5.2. Changes in Portfolio in 2025

Investments eligible for capitalization:

- › Refurbishing and modernization investments amounted to EUR 39,434 thousand (previous period: EUR 39,836 thousand), thereof EUR 22,776 thousand in tenant improvements and EUR 16,658 thousand in Capex measures.
- › Major renovation and modernization investments in 2025 into our consistent portfolio were in Marl (EUR 4,812 thousand), Bochum (EUR 3,142 thousand), and Dortmund (EUR 2,856 thousand).

Disposals:

- › Units in Aachen, Hattingen, and Bochum were sold in the second half of 2025 with sales proceeds of EUR 8,792 thousand and a net-loss-on-sale of EUR 532 thousand.
- › At the end of 2025, an onerous contract was agreed, resulting in a loss on disposal of investment properties in the amount of EUR 48,219 thousand, which has already been recognized in the consolidated statement of income. Further details are provided in Note 5.4., "Assets held for sale".

5.3. Changes in Portfolio in 2024

Investments eligible for capitalization:

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

Disposals:

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

Divestiture of real estate companies:

- > Divestiture of nine Group companies and 5,165 residential units, mostly in Kaiserslautern, Helmstedt, and Heidenheim, through the disposal of majority interests held in nine Group companies.

5.4. Assets Held for Sale

As of December 31, 2025, several properties are classified as Assets held for sale, and we expect the sale to conclude within the next twelve months. One larger portfolio sale was notarized end of December and includes more than 2,000 residential units (onerous contract). Additional six contracts with around 140 residential units were also notarized end of the year. These sales

are mostly linked to the Non-Strategic assets in 28 locations. With these sales we execute our portfolio strategy to sell the Non-Strategic assets and concentrate on the Strategic assets in future. This concludes properties in:

- > 34 residential units in Bochum
- > 80 residential units in Bremen
- > 38 residential units in Castrop-Rauxel
- > 98 residential units in Delmenhorst
- > 4 residential units in Dorsten
- > 37 residential units in Dortmund
- > 17 residential units in Essen
- > 12 residential units in Ganderkesee
- > 522 residential units in Gelsenkirchen
- > 6 residential units in Gladbeck
- > 202 residential units in Goslar
- > 33 residential units in Hagen
- > 7 residential units in Hameln
- > 95 residential units in Helmstedt
- > 418 residential units in Herne
- > 8 residential units in Herten
- > 72 residential units in Hessisch-Lichtenau
- > 104 residential units in Hilden
- > 13 residential units in Iserlohn
- > 203 residential units in Kaiserslautern
- > 34 residential units in Landstuhl
- > 68 residential units in Ludwigshafen
- > 4 residential units in Marl
- > 9 residential units in Oberhausen
- > 7 residential units in Recklinghausen
- > 7 residential units in Schwelm
- > 6 residential units in Witten
- > 7 residential units in Wuppertal

As of December 31, 2025, these disposals consist of the following (none in 2024):

Assets held for Sale:

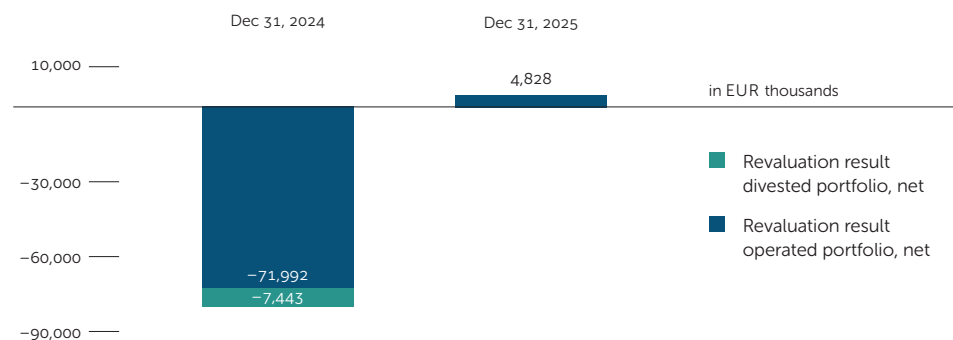
in EUR thousands	2025
Investment properties	167,126
Right-of-use assets	1,496
Valuation of disposal group for onerous contracts	-48,219
Total	120,403

Liabilities held for Sale:

in EUR thousands	2025
Leasing liabilities held for sale	3,185
Total	3,185

The value of the disposal group for onerous contracts is derived from the losses on the disposal of investment properties, the result from the disposal of leasehold rights, and the expected transaction costs associated with the sale.

5.5. Revaluation



- > With the German real estate market stabilizing during 2025, the valuation movements reflected a positive-sideways trend overall. On a like-for-like basis, we recorded revaluations of 0.2 % (previous year -3.6 %).
- > The uplift in values was primarily driven by the normalization of market conditions and renewed investor confidence, resulting in stable to slightly compressing discount rates. The positive market momentum was further supported by improved letting performance in selected submarkets.
- > Our ongoing capital expenditures and asset management measures contributed to maintaining property quality and income stability, resulting in value growth in line with the current market environment. Remaining vacancy effects and localized market risks were largely offset by operational improvements and investment activities.

5.6. Sensitivity Analysis

Key assumptions and estimates:

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

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

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

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

	Unobservable input factors as of December 31, 2025, determined by CBRE (DE) and Wüest Partner (CH)								
Dec 31, 2025	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 in EUR per sqm/mth	Vacancy in %
North Rhine-Westphalia	1,608,684	1,160,239	1,387	5.19 %	3.83 %	4.3–7.9	2.6–6.8	3.7–16.2	2.6–6.8
Rhineland-Palatinate	102,147	55,939	1,826	5.20 %	3.83 %	4.4–5.8	2.9–4.8	6.3–10.1	2.9–4.8
Lower Saxony	99,291	92,852	1,069	5.79 %	4.60 %	4.8–7.0	3.6–6.0	5.8–8.7	3.6–6.0
Hesse	52,850	53,744	983	5.23 %	4.42 %	4.7–5.7	4.0–4.8	6.3–7.3	4.0–4.8
Other locations	91,466	62,363	1,467	4.38 %	2.86 %	2.1–6.5	3.7–5.1	6.5–35.2	2.1–5.1
	1,954,438	1,425,137	1,371	5.18 %	3.84 %				

	Unobservable input factors as of December 31, 2024, determined by Wüest Partner								
Dec 31, 2024	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 in EUR per sqm/mth	Vacancy 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
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
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
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							Dec 31, 2025
		7.5 %	5.0 %	2.5 %	0.0 %	-2.5 %	-5.0 %	-7.5 %	
Capitalization rate	-0.40 %	3.42 %	2,346,996	2,292,415	2,237,834	2,183,252	2,128,671	2,074,090	2,019,508
	-0.20 %	3.62 %	2,217,207	2,165,644	2,114,081	2,062,518	2,010,955	1,959,393	1,907,830
	0.00 %	3.82 %	2,101,021	2,052,160	2,003,299	1,954,438	1,905,577	1,856,716	1,807,855
	0.20 %	4.02 %	1,996,405	1,949,977	1,903,549	1,857,121	1,810,693	1,764,265	1,717,837
	0.40 %	4.22 %	1,901,713	1,857,487	1,813,261	1,769,035	1,724,810	1,680,584	1,636,358

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

- › In 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 held at market value to Level 3 of the hierarchy, as some of the assumptions used in the DCF valuations cannot be observed directly on the market.
- › There were no transfers between the individual levels in either the reporting year or in the previous year.

6 Development Properties

How we calculate the figures:

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

Key assumptions and estimates:

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

- › The discount rate is based on a risk-adjusted real interest rate. The rate is determined starting from a risk-free interest rate, adjusted for property-related risk factors such as the property risk (capital immobility), location and quality of the property, and any other allowances as appropriate.

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Units under construction	22,975	33,740
Total development properties	22,975	33,740

- › The only project under construction is the "Peninsula Wädenswil" development project.
- › Construction started towards the end of the second quarter of 2022. By the end of 2025, construction work was in the final stages of completion.
- › The handover of the apartments will begin in the second quarter of 2026.
- › Purchase agreements for 46 units of the total 57 residential and three commercial units were notarized, amounting to 80.1 % (end of 2024: 61.0 %) of the expected sales volume.
- › In the financial year we recorded an impairment of EUR 4,350 thousand due to increased forecast follow-on costs and lower planned sales proceeds, thereof EUR 960 thousand impacting development properties.

Capital Structure and Risk Management

7 Equity

7.1. Share Capital and Treasury Shares

How we calculate the figures:

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

	Number of shares issued	Share capital in EUR thousands	Outstanding shares
January 1, 2024	20,740,918	19,095	20,740,138
Capital increase under capital band through cash contributions (April)	1,930,000	1,966	1,930,000
Capital increase through cash contributions (December)	22,729,450	24,493	22,729,450
Issue of shares to settle Board of Directors' fees and bonus entitlements	58,532	60	58,532
Capital increase through conversion of convertible bond	11,639	12	11,639
Purchase of treasury shares	0	0	-35,000
Exercise of subscription rights	0	0	-18,780
Issue of treasury shares to settle employee benefits	0	0	54,150
December 31, 2024	45,470,539	45,626	45,470,129

	Number of shares issued	Share capital in EUR thousands	Outstanding shares
Capital increase through cash contributions (July)	9,967,880	10,719	9,967,880
Issue of shares to settle Board of Directors' fees and bonus entitlements	96,915	103	96,915
Purchase of treasury shares	0	0	-91
December 31, 2025	55,535,334	56,448	55,534,833

In the reporting year, share capital increased by 10,064,795 shares to a total of 55,535,334 shares:

- > In July 2025, we increased share capital through cash contributions by 9,967,880 shares at a share price of CHF 5.00 per share.

7.2. Capital Band and Conditional Capital

- > Conditional share capital amounts to 5,824,029 shares after the increase approved by the 2025 Annual General Meeting and shares issued to settle Board of Directors' fees and bonus entitlements.

	2025		2024	
	Number of shares	Share capital in CHF thousands	Number of shares	Share capital in CHF thousands
Conditional capital as of January 1	4,471,284	4,471	4,541,455	4,542
Increase nominal value	1,449,660	1,450	0	0
Conversions convertible bond	0	0	-11,639	-12
Settlement of bonus entitlements and Board of Directors' fees	-96,915	-97	-58,532	-59
Conditional capital as of December 31	5,824,029	5,824	4,471,284	4,471

7.3. Hybrid Capital

How we calculate the figures:

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

in EUR thousands	Hybrid warrant bond	Total hybrid capital
Hybrid capital as of January 1, 2024	39,758	39,758
Hybrid capital as of December 31, 2024	39,758	39,758
Hybrid capital as of December 31, 2025	39,758	39,758

- › The total hybrid warrant bond that remains outstanding as of December 31, 2025, is EUR 39,758 thousand, unchanged compared to the previous year. The hybrid warrant bond was issued by Peach Property Group AG and had a value of CHF 45,251,000.00 as of the reporting date. For the purposes of the IFRS consolidated financial statements, the bond was translated at historical exchange rates.
- › Accumulated and unrecognized interest amounts to EUR 11,272 thousand per December 31, 2025 (previous year: EUR 6,380 thousand).

7.4. Capital Risk Management

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

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Based on IFRS values		
Total equity	915,410	898,999
Total assets	2,088,381	2,265,728
Equity ratio IFRS	43.83 %	39.68 %
Target value according to Audit & Risk Committee investment guideline	>40 %	>40 %

8 Mortgage Loans, Financial Liabilities, and Derivative Financial Instruments

How we calculate the figures:

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

in EUR thousands	Dec 31, 2025			Dec 31, 2024		
	Current financial liabilities	Non-current financial liabilities	Total	Current financial liabilities	Non-current financial liabilities	Total
Mortgage and building loans	80,608	884,952	965,560	363,814	433,538	797,352
Bonds	54,112	0	54,112	301,046	51,354	352,400
Promissory notes, syndicated loans and other property financing	0	0	0	55,339	0	55,339
Derivative financial instruments	0	0	0	176	47	223
Total property financing liabilities	134,720	884,952	1,019,672	720,375	484,939	1,205,314
Lease liabilities	626	29,509	30,135	588	32,287	32,875
Lease liabilities held for sale	3,185	0	3,185	0	0	0
Other financial liabilities	2,453	12,872	15,325	1,917	13,691	15,608
Total other financial liabilities	6,264	42,381	48,645	2,505	45,978	48,483
Total financial liabilities	140,984	927,333	1,068,317	722,880	530,917	1,253,797

8.1. Changes in Financial Liabilities

in EUR thousands	Dec 31, 2025			Dec 31, 2024		
	Current financial liabilities	Non-current financial liabilities	Total	Current financial liabilities	Non-current financial liabilities	Total
Financial liabilities as of January 1	722,880	530,917	1,253,797	76,127	1,407,122	1,483,249
Net proceeds/(repayments)	-685,642	495,239	-190,403	-39,368	2,232	-37,136
Divestiture of real estate companies	0	0	0	-4,067	-186,276	-190,343
Additions of lease liabilities	0	0	0	351	0	351
Amortization of lease liabilities	-219	0	-219	-612	0	-612
Index adjustment of lease liabilities	676	0	676	2,148	0	2,148
Reclassification between non-current/current	99,582	-99,497	85	687,313	-687,439	-126
Accrued interest and deferred financing costs	5,782	-219	5,563	81	4,067	4,148
Fair value adjustment of derivatives	-177	-47	-224	176	47	223
Currency translation changes	913	400	1,313	-107	-1,032	-1,139
Other non-cash movements	-2,811	540	-2,271	838	-7,804	-6,966
Financial liabilities as of December 31	140,984	927,333	1,068,317	722,880	530,917	1,253,797

8.2. Convertible Bond 2023 (PEA234)

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

Issued amount:	CHF 50.0 million (EUR 51.1 million)
Interest rate:	3.0 % p.a.
Interest payment:	Annually
Maturity:	May 15, 2026
Conversion price:	CHF 9.76 (from July 15, 2025) CHF 10.31 (from November 29, 2024, until July 14, 2025) CHF 15.00 (until November 28, 2024)
Conversion dates:	Unless previously repurchased and canceled, the bonds may be converted twice per year for a period of five business days starting on and including June 15, and December 15, of each year, and for the first time on December 15, 2023.
Listing:	SIX Swiss Exchange Ltd
ISIN:	CH1263282522 (Bonds) CH0118530366 (Registered shares)

- > The conversion option was recorded net of transaction costs directly in equity within other reserves for EUR 2,726 thousand.
- > As of December 31, 2025, EUR 54,199 including accrued interest is outstanding and due by May 15, 2026.
- > The total bond issuance costs amounted to EUR 704 thousand (CHF 685 thousand), of which EUR 671 thousand were capitalized within financial liabilities and are released in other financial expenses over the term of the bond.
- > The unpaid coupon for the second half-year of EUR 1,004 thousand (CHF 941 thousand, previous year: EUR 984 thousand/CHF 938 thousand) was accrued within current financial liabilities.

8.3. Eurobond Repaid

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

Volume:	EUR 300 million (outstanding EUR 0 million)
Issue price:	100 %
Interest rate:	4.375 % p.a.
Interest payment:	semi-annually on May 15, and November 15
Maturity:	October 26, 2020, through November 15, 2025 buy-back opportunity prior to November 15, 2022, at market value buy-back opportunity on, or after November 15, 2022, at 100 % plus accrued interest
Listing:	The International Stock Exchange (Official List)
ISIN:	XS2247301794 (Reg S) / XS2247302099 (144A)

- > This EUR 300 million corporate bond was issued in the 2020 financial year through the subsidiary Peach Property Finance GmbH, with its registered seat in Germany. During the 2025 financial year, the Group fully repaid this Eurobond due November 15, 2025, in three tranches prior to maturity.

8.4. Refinancing Measures

- > New financing in the amount of EUR 440 million to refinance existing liabilities and to provide additional liquidity for general corporate purposes.
- > Prolongation of mortgage loan of EUR 203 million up to 2032 with the existing lender.
- > New mortgage loan of EUR 120 million due in 2030 to refinance existing liabilities and to provide additional liquidity for general corporate purposes.
- > Repayment of 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.

8.5. Lease Liabilities

- > Lease liabilities consist primarily of leasehold agreements.
- > The average interest rate amounts to 2.05 % (previous year 2.07 %).
- > Also included are rental contracts for our office premises, which amount to EUR 2,898 thousand as of December 31, 2025 (previous year: EUR 3,064 thousand). The average interest rate amounts to 3.93 % (previous year: 3.55 %).

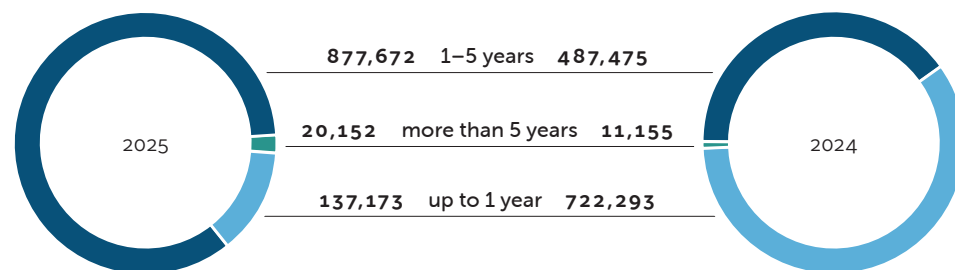
8.6. Other Non-current Financial Liabilities

- > Other non-current financial liabilities comprise mainly our minimum dividend obligations to non-controlling interest shareholders of portfolio companies acquired in previous years.

8.7. Maturity Structure

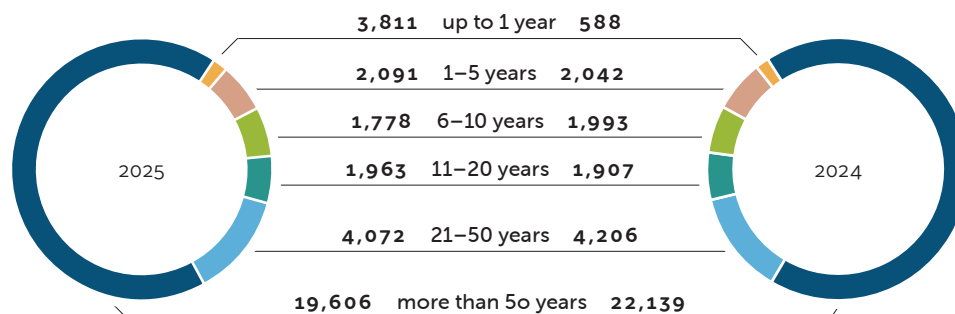
Maturities of Financial Liabilities (excluding lease liabilities)

in EUR thousands



Maturities of Lease Liabilities

in EUR thousands



- > 86.8 % of all financial liabilities are non-current in nature at the end of the reporting year (previous year: 40.8 %).
- > The average residual term is 3.93 years at the end of the reporting year (previous year: 2.1 years).
- > Mortgage loans have an average term of 4.15 years (previous year: 2.7 years).
- > Mortgage loans bear an average interest rate of 4.2 % (previous year: 2.4 %), and other property financing liabilities were charged with an average interest of 3.0 % (previous year: 4.4 %). The overall average interest rate was 4.13 % (previous year: 2.9 %).

- > The average term of the leases is approximately 133 years (previous year: 133 years) for leaseholds, and 6 years (previous year: 6 years) for rental agreements.

8.8. Derivative Financial Instruments

in EUR thousands	Dec 31, 2025			Dec 31, 2024		
	Hedge accounted interest rate swap instruments	Not hedge accounted interest rate swap, cap and floor instruments	Total	Hedge accounted interest rate swap instruments	Not hedge accounted interest rate swap cap and floor instruments	Total
Carrying amount – net assets/(liabilities)	0	3,710	3,710	2,899	4,035	6,934
Nominal value of hedges	0	616,114	616,114	91,917	391,363	483,280
Changes in fair value recognized in the consolidated statement of comprehensive income	-936	0	-936	-4,655	0	-4,655
Changes in fair value recognized in the consolidated statement of income	0	-1,812	-1,812	0	-6,547	-6,547
Maturity dates	n.a.	2028–2032		2025–2029	2025–2028	
Hedge ratio	n.a.	0.99:1		1:1	0.97:1	
Effectiveness (hedge accounting) – swaps	n.a.	n.a.		100 %	n.a.	
Rate of return on underlying	n.a.	3M-Euribor		3M-Euribor	3M-Euribor	
Rate of return on hedge	n.a.	-0,37 % to 1,97 %		-3.53 % to -0.31 %	-4.50 % to 0.00 %	

> Derivative financial instruments consist exclusively of interest rate hedges for investment property financing entered in accordance with our risk management strategy (see Note 11).

> Hedge accounting is no longer applied to interest rate swaps newly concluded in 2025.

9 Assets Pledged as Collateral for own Commitments

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	16,636	3,083
Development properties	62,560	45,686
Investment properties	916,158	904,367

> The disclosure indicates the degree to which assets are pledged as security for mortgage and building loans. The book value of the assets effectively pledged amounts to EUR 1,914,866 thousand (previous year: EUR 1,676,709 thousand).

10 Financial Result

in EUR thousands	2025	2024
Financial income		
Interest income – third parties	466	318
Gain from changes in the fair value of financial instruments	2,009	90
Foreign exchange gains	1,706	4,728
Share of profit/loss of associates and joint ventures	128	0
Other financial income	2,871	474
Total financial income	7,180	5,610
Financial expenses		
Interest expenses – third parties	–31,497	–40,696
Compounded interest effects related to the convertible bond	–969	–953
Unwinding of discount effects in relation to minimum dividend obligations	–387	–559
Loss from changes in the fair value of financial instruments	–3,821	–6,637
Interest expenses related to lease liabilities	–941	–1,063
Foreign exchange losses	–6,293	–603
Other financial expenses	–6,808	–7,908
Total financial expenses	–50,716	–58,419

- › Negative currency effects amounted to EUR 4,587 thousand compared to positive currency effects amounted to EUR 4,125 thousand in the previous year due to a weakening of the Euro against the Swiss Franc.
- › Decrease in interest expenses resulted from the repayment of the Eurobond and the promissory notes with the proceeds from the divestiture of nine portfolio companies and the share capital increase in December 2024.

- › The partial repayment of the Eurobond in first half of 2025 was made below par. The resulting profit is reported under other financial income, explaining the variance compared to the previous period.

11 Financial Risk Management

11.1. Financial Risk Factors

Our activities expose us to a variety of financial risks.

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

Identified risks	Risk	Risk management
Foreign exchange risk	Fluctuations in the CHF/EUR exchange rate lead to: <ul style="list-style-type: none"> › Transaction and valuation risks, mainly related to Group loans granted in Euro. › Translation risks of companies with Swiss Franc as their functional currency. 	<ul style="list-style-type: none"> › Denomination of revenue in the same currency in which the costs are incurred and denomination of financing in the currency of the asset (“natural hedging”). › Designation of individual long-term Group loans as a net investment in a business operation in order to minimize fluctuations in the consolidated statement of income. › Foreign exchange risks are not hedged by derivative instruments.
Interest rate risk	<ul style="list-style-type: none"> › Rising interest rates render financing for investment and development properties more expensive. 	<ul style="list-style-type: none"> › On the basis of our risk management strategy, we generally finance investment properties at mixed interest rates (fixed rates or variable rates with swaps or interest rate cap instruments) for 3–5 years. › Concluding long-term fixed-rate financing and monitoring of average maturities. › Hedging variable-rate mortgage and building loans by means of interest rate swaps, caps, or collars. › We refrain from speculative trading in derivative financial instruments. › Loans from and to associates and related parties have fixed interest rates.
Credit risk	<ul style="list-style-type: none"> › Default risk on rent and trade receivables, financial receivables and cash and cash equivalents. 	<ul style="list-style-type: none"> › The Group has a diverse customer base and therefore no significant concentration of credit risks. No customer is accounting for more than 10 % of rental income. › Obtaining creditworthiness information (e.g., SCHUFA, debt collection register extracts, and information on income) before concluding new rental agreements. › Timely management of outstanding amounts, generally passing these on to a lawyer or debt collection agency after the second payment reminder. › Payment guarantees from banks for the sale of condominiums; units are generally only transferred after full payment is rendered or the purchase price has been deposited in a notary escrow account. › Bank balances invested with “good” to “top-rated” counterparties (banking institutions with ratings of BBB+ to AAA). › Financial receivables: Continuous monitoring of recoverability. Impairments are recorded in line with the expected losses. › Details on losses on receivables are given in the disclosures for the respective consolidated statement of financial position items.
Liquidity risk	<ul style="list-style-type: none"> › Insufficient cash and cash equivalents to service and repay liabilities. › Lines of credit insufficient for financing further growth. 	<ul style="list-style-type: none"> › Short- and medium-term rolling planning of cash and cash equivalents at Group level. › Availability of sufficient liquid funds. › Ongoing monitoring of amortization, reporting and repayment obligations at Group level. › Early involvement of financing institutions in the new property acquisition process.

11.1.1. Foreign Exchange Risks

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Group-wide financial receivables with EUR/CHF risk	868,610	1,000,133
Group-wide financial liabilities with EUR/CHF risk	7,873	127
Net risk exposure	860,737	1,000,006
Impact of a 5 % strengthening of the CHF (negative)/ 5 % weakening of the CHF (positive)		
Consolidated statement of income	14,037	21,000
Consolidated statement of comprehensive income	29,000	29,000
Effect on total equity	43,037	50,000

- > The total Group loans designated as net investments in a foreign business operation as of December 31, 2025, was EUR 580,000 thousand (2024 year-end: EUR 580,000 thousand).

11.1.2. Interest Rate Risk

We have concluded both fixed-rate and variable-rate financing. We generally use interest rate swaps, caps, or collars with fixed rates to hedge variable-rate financing for a period of 3 to 7 years:

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Fixed-rate financial liabilities	291,759	644,421
Unhedged variable-rate financial liabilities	108,368	102,933
Hedged variable-rate financial liabilities, without hedge accounting	619,545	367,904
Hedged variable-rate financial liabilities, with hedge accounting	0	89,833
Non-interest-bearing financial liabilities	15,325	15,608
Financial liabilities and mortgage loans	1,034,997	1,220,699

Interest Rate Sensitivities:

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

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Change in interest rate	+1.0 %	+1.0 %
Impact on interest expenses	1,080	1,082
Change in interest rate	-1.0 %	-1.0 %
Impact on interest expenses	-287	-1,360

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

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Non-interest-bearing financial liabilities	15,325	15,608
Financial liabilities up to and including 1.00 %	79,282	0
Financial liabilities up to and including 2.00 %	150,339	230,109
Financial liabilities up to and including 3.00 %	54,199	497,165
Financial liabilities up to and including 4.00 %	106,895	90,254
Financial liabilities up to and including 5.00 %	230,593	351,551
Financial liabilities up to and including 6.00 %	398,364	36,012
Total interest-bearing financial liabilities and mortgage loans	1,034,997	1,220,699

Interest Coverage Ratio:

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

in EUR thousands	2025	2024
Operating result (EBIT)	-3,669	-124,125
Depreciation and amortization	1,396	1,791
Result from valuation	-4,829	79,435
Result from disposals and divestiture	54,681	103,331
Share-based compensation	1,320	1,487
One-off effect from business model optimization and restructuring	1,655	455
Adjusted operating result	50,555	62,374
Net interest expense ¹	30,508	40,377
Interest coverage ratio	1.66	1.54

¹ Net interest expense excludes compounded interest effects related to the convertible bond of EUR 969 thousand (previous period: EUR 953 thousand) and unwinding discount effects in relation to minimum dividend obligations.

- > The interest coverage ratio increased to 1.66 after 1.54 in the previous year, driven by a decrease in net interest expense (see Note 10).
- > Adjustments used in order to calculate ICR are the same adjustments included in FFO calculation (see Note 1.2).

11.1.3 Liquidity Risk**Contractual Cash Flows:**

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

in EUR thousands	0-3 months	4-6 months	7-12 months	1-5 years	>5 years	Total
Dec 31, 2025						
Trade and other payables ^{1,2}	21,734	1,918	6,803	0	0	30,455
Financial liabilities	11,576	57,325	68,272	877,672	20,152	1,034,997
Dec 31, 2024						
Trade and other payables ^{1,2}	22,017	1,915	6,317	76	0	30,325
Financial liabilities	60,287	26,059	603,159	555,968	17,504	1,262,997

¹ Excluding advance payments and prepaid rents.

² Items not impacting liquidity in the amount of EUR 1,709 thousand are not included (previous year: EUR 549 thousand).

- > The table above is based on the terms contractually agreed with the lending banks; implicit agreements regarding extensions are in place in some instances but are not considered.
- > The category 0-3 months includes our regular amortization payments.
- > The category 4-6 months includes the convertible bond due in May 2026, EUR 54,199 thousand.
- > The category 7-12 months mostly includes the construction loan for Peninsula, which is repaid by purchase price payments.
- > The category 1-5 years mostly includes the future settlement of borrowings of EUR 875,262 thousand (previous year: EUR 530,579 thousand) (see Note 8.7).

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 45 %.
- For the purpose of Loan-to-Value calculation, contract assets are included in the total market value of our real estate portfolio. Prior year figures have been restated accordingly.
- For the current and previous year, the corresponding ratios were:

in EUR thousands	Dec 31, 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	1,998,790	1,966,668
Total net financial liabilities without lease liabilities and market value of derivative financial instruments ¹	983,248	983,928
Loan-to-Value ratio	49.2 %	50.0 %
Total market value of real estate portfolio (investments and development properties without right-of-use assets), incl. advance payments for investment properties	1,998,790	1,966,668
Total net financial liabilities secured by mortgage loans ¹	929,026	576,189
Secured Loan-to-Value ratio	46,5 %	29.3 %

¹ Less cash and cash equivalents and current financial receivables.

Lending Arrangement Clauses:

Under the conditions of the Group's financing arrangements, the Group is obliged to fulfill certain financial covenants such as Interest Coverage Ratio (ICR), Projected Interest Coverage, (Secured) Loan-to Value (LTV) or Debt Yield. Depending on the respective financing arrangement, compliance with covenants is determined on the basis of the financials of the individual entities participating in the relevant financing arrangement. Compliance with these financial covenants is continually monitored on the basis of current actual figures and budgeted figures. As of December 31, 2025, all financial covenants were met. Compared to the prior year, none of the existing financing arrangements require financial covenants to be assessed on the basis of the Group's financials.

11.2. Determination of Fair Value

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

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

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

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

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

11.2.1. Financial Instruments at Fair Value

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

in EUR thousands	Dec 31, 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	3,710	0	4,082	0
Derivatives held as hedging instruments – changes in fair value recognized in the consolidated statement of comprehensive income	0	0	3,075	0
Equity interests in unlisted real estate companies – changes in fair value recognized in the consolidated statement of comprehensive income	0	9,500	0	11,181
Liabilities				
Derivatives held for trading purposes – changes in fair value recognized in the consolidated statement of income	0	0	47	0
Derivatives held as hedging instruments – changes in fair value recognized in the consolidated statement of comprehensive income	0	0	177	0

11.2.2. Financial Instruments Measured at Amortized Cost and their Market Values

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

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

Unrecognized differences were identified for the following instruments:

in EUR thousands	Dec 31, 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	52,770	54,112	289,742	301,046
Current financial liabilities excluding lease liabilities, Level 2	2,453	2,453	57,580	57,256
Non-current financial liabilities measured at amortized cost				
Non-current mortgage loans	866,461	884,952	407,671	433,538
Non-current financial liabilities excluding lease liabilities, Level 1	0	0	50,823	51,354
Total	921,684	941,517	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 convertible bond was assigned to Level 1, and all other financial instruments are in Level 2.
- › There were no transfers between the individual levels in either the reporting year or the previous year.
- › There were no netting agreements to be reported as of December 31, 2025, as in the previous year.

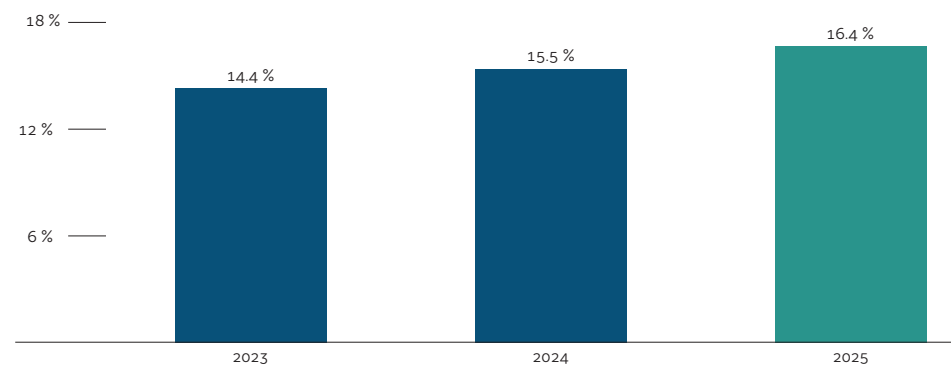
Platform Costs

12 Personnel Expenses

How we calculate the figures:

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

Personnel expenses as a % of rental income and service charges



in EUR thousands	2025	2024
Salaries	-15,225	-16,463
Social insurance cost	-2,304	-2,540
Employee benefits – defined benefit plan	-150	-121
Employee benefits – defined contribution plan	-104	-180
Share-based compensation	-350	-1,219
Other personnel expenses	-894	-958
Capitalized own services	1,372	2,168
Total personnel expenses	-17,655	-19,313
Headcount as of December 31	225	207

- The decrease in personnel expenses is primarily attributable to organizational restructuring measures implemented during the reporting year. In addition, as a result of the divestiture of nine portfolio companies in the previous year, 31 employees left the Group, who were still fully remunerated in the 2024 financial year. Furthermore, the Executive Management Team was stabilized in the 2025 financial year with two board members.

13 Employee Benefit Obligations

How we calculate the figures:

- > We account for defined benefit and defined contribution plans.
 - > All employees in Germany are subscribed to a state-run defined contribution plan. The German Group companies do not offer any occupational pension plans. Employer's contributions are paid into the statutory pension scheme. Employees have no direct claims against the employer.
 - > Employees in Switzerland are affiliated with a collective foundation for the mandatory portion of pension provision up to an insured salary of CHF 159 thousand (EUR 171 thousand). This plan is accounted for as a defined benefit plan in accordance with IAS 19. The non-mandatory portion of pension provision on insured salaries exceeding CHF 159 thousand (EUR 171 thousand) is insured by a collective foundation for non-mandatory occupational benefits. This plan is not accounted for as a defined benefit plan since an actuarial valuation in accordance with IAS 19 would not lead to any significant adjustments due to the risk structure (investment risk fully borne by the employee, longevity risk mainly borne by the foundation, no contractual or factual additional funding obligations). The materiality of unrecognized effects is reviewed periodically.
 - > We assumed pension obligations as part of an acquisition. These are also accounted for as defined benefit plans in accordance with IAS 19.
 - > Due to the insignificance of the amounts recorded in the consolidated statement of financial position, the consolidated statement of income, and other comprehensive income, we refrain from full IAS 19 disclosures.
-

Key assumptions and estimates:

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

Discount rate

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

Inflation risk

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

Life expectancy

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

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

in EUR thousands	Dec 31, 2025			Dec 31, 2024		
	Swiss employee benefit plan	German pensioners plan	Total	Swiss employee benefit plan	German pensioners plan	Total
Fair value of plan assets	2,312	0	2,312	3,223	0	3,223
Present value of employee benefit obligations	-2,405	0	-2,405	-3,817	0	-3,817
Funded status	-93	0	-93	-594	0	-594

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

in EUR thousands	2025			2024		
	Swiss employee benefit plan	German pensioners plan	Total	Swiss employee benefit plan	German pensioners plan	Total
Present value of the obligation as of January 1	-3,817	0	-3,817	-4,063	-2,746	-6,809
Current service cost	-149	0	-149	-111	0	-111
Interest expense	-34	0	-34	-56	-88	-144
Past service cost from plan changes and settlements	0	0	0	-11	0	-11
Currency translation changes	-41	0	-41	62	0	62
Total pension benefits	-4,041	0	-4,041	-4,179	-2,834	-7,013
Actuarial gains/(losses) from changes in demographic assumptions	0	0	0	0	-30	-30
Actuarial gains/(losses) from changes in financial assumptions	94	0	94	-285	-26	-311
Experience-based adjustments	594	0	594	-7	0	-7
Currency translation changes	4	0	4	-4	0	-4
Total revaluations	-3,349	0	-3,349	-4,475	-2,890	-7,365
Employee contributions	-91	0	-91	-102	0	-102
Benefits paid	1,029	0	1,029	752	185	937
Currency translation changes	6	0	6	8	0	8
Present value of the obligation as of December 31	-2,405	0	-2,405	-3,817	-2,705	-6,522
Disposal from the scope of consolidation	0	0	0	0	2,705	2,705

in EUR thousands	2025			2024		
	Swiss employee benefit plan	German pensioners plan	Total	Swiss employee benefit plan	German pensioners plan	Total
Present value of the obligation as of December 31, after disposal	-2,405	0	-2,405	-3,817	0	-3,817
Fair value of plan assets as of January 1	3,223	0	3,223	3,512	876	4,388
Interest income	28	0	28	47	28	75
Return on plan assets (less interest income)	-120	0	-120	271	27	298
Employee contributions	91	0	91	102	0	102
Employer contributions	91	0	91	102	0	102
Benefits paid	-1,029	0	-1,029	-752	0	-752
Currency translation changes	28	0	28	-59	0	-59
Fair value of plan assets as of December 31	2,312	0	2,312	3,223	931	4,154
Disposal from the scope of consolidation	0	0	0	0	-931	-931
Fair value of plan assets as of December 31, after disposal	2,312	0	2,312	3,223	0	3,223

We have the following actuarial assumptions:

Actuarial assumptions	Dec 31, 2025		Dec 31, 2024	
	Swiss employee benefit plan	German pensioners plan	Swiss employee benefit plan	German pensioners plan
Discount rate	1.30 %	n.a.	1.00 %	3.20 %
Inflation	1.00 %	n.a.	1.00 %	n.a.
Expected salary increases	2.0 %	n.a.	2.00 %	2.35 %
Expected increase in pension benefits	0.25 %	n.a.	0.25 %	1.60 %
Biometric assumptions	BVG 2020 (GT)	n.a.	BVG 2020 (GT)	Reference guidelines 2018 G

14 Option Programs

How we calculate the figures:

We account for the following employee participation plans:

- Plans 2021–2023 were designed to attract and retain selected members of the Board of Directors, Executive Management, and Senior Management. Under the plans, performance stock units (PSU) are granted to the beneficiaries that represent an entitlement of up to two shares per PSU, depending on the degree of target achievement over a performance/service period of three years. The plans are approved by the Board of Directors. The cumulated maximum rights to shares shall not exceed 3 % of the Company's total issued share capital. All plans are equity-settled.
- Retention program
The plan was allocated to selected senior management members in 2024 and included a choice between a defined number of phantom shares with a vesting period of one year (cash-settled), shares (equity-settled), or a combination of shares and cash (equity and cash-settled).
- Restricted stock units
Equity settled grants as part of employment contract obligations.

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

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

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

14.1. Plans 2023, 2022 and 2021

- In the financial year 2025, no new PSU program was issued.
- With the approval of the 2024 financial statements by the Annual General Meeting in 2025, the performance period for Plan 2022 closed. As none of the performance targets were achieved, the PSUs exercised with factor zero.
- Plan 2021 was exercised after the Annual General Meeting in 2024. As none of the performance targets were achieved, the PSUs were exercised with factor zero.

14.2. Retention Program

- Under the retention program, 98,500 shares were granted to the beneficiaries in November 2024. The fair value per grant date amounted to CHF 8.17 per share.
- The phantom shares option (39,500 shares, cash-settled) vested in November 2025 as the beneficiaries remained employed by the Group (service period of one year). The phantom shares have an exercise period of two years.

14.3. Restricted Stock Units

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

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

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

14.4. Outstanding and Exercisable Options

	Phantom shares	RSUs	Plan 2023	Plan 2022	Plan 2021
Outstanding options/PSUs as of January 1, 2024	0	0	43,900	16,200	26,000
Exercisable options/PSUs as of January 1, 2024	0	0	0	0	0
Options allocated	39,500	140,000	0	0	0
Options exercised	0	0	0	0	-22,000
Options forfeited	0	0	-21,400	-7,700	-4,000
Outstanding options/PSUs as of December 31, 2024	39,500	140,000	22,500	8,500	0
Exercisable options/PSUs as of December 31, 2024	0	0	0	0	0
Options allocated	0	0	0	0	0
Options exercised	-18,500	-60,000	0	-7,500	0
Options forfeited	-16,000	0	-12,500	-1,000	0
Options vested, not exercised	5,000	0	0	0	0
Outstanding options/PSUs as of December 31, 2025	0	80,000	10,000	0	0
Exercisable options/PSUs as of December 31, 2025	5,000	0	0	0	0

› We charged EUR 350 thousand (excluding social insurance benefits) to the consolidated statement of income during the reporting year (previous year: EUR 1,219 thousand).

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

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

in EUR thousands	2025			2024		
	Board of Directors	Executive Management	Total	Board of Directors	Executive Management	Total
Fixed remuneration, cash	404	814	1,218	275	1,193	1,468
Variable remuneration, cash	0	446	446	0	897	897
Fixed remuneration, stock	46	0	46	75	0	75
Variable remuneration, stock	0	250	250	0	184	184
Options	0	281	281	6	468	474
Social insurance and fringe benefits	23	139	162	15	375	390
Total	473	1,930	2,403	371	3,117	3,488

15.2. Shares and Options held

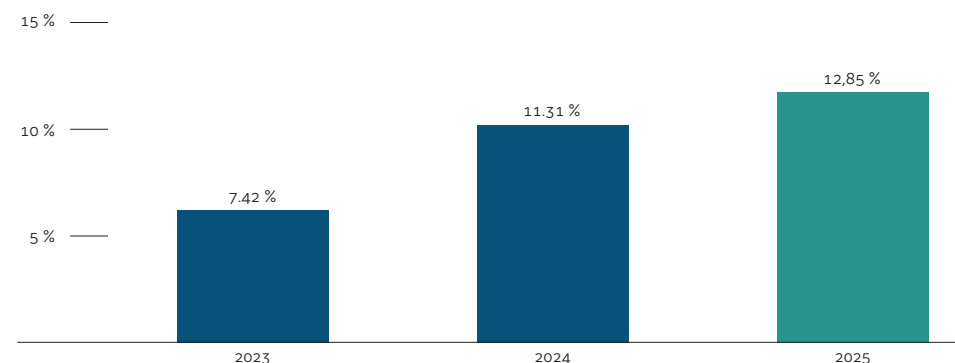
	Dec 31, 2025			Dec 31, 2024		
	Board of Directors	Executive Management	Total	Board of Directors	Executive Management	Total
Number of shares	5,033,925	158,941	5,192,866	4,093,008	158,964	4,251,972
Number of options	0	50,000	50,000	0	100,000	100,000

› Senior office staff act as managing directors in some of our property holding companies. These individuals are, however, not members of the Group's executive management. Members of the Boards of Directors of subsidiaries do not receive any remuneration for their activities.

- > There are no post-employment benefit obligations to (former) members of the Board of Directors or Executive Management, nor are there any obligations to them in the event of termination of employment.
- > No loans were granted to members of the Board of Directors or Executive Management.
- > With effect per October 1, 2025, the Company has entered into an agreement with Michael Zahn regarding the provision of certain strategic management consulting services. The advisor is entitled to receive a monthly fee of CHF 10 thousand. The agreement has a term until the AGM 2026, with both parties being able to prematurely terminate it with 3-months' notice period.

16 Other Operating Expenses

Other Operating Expenses as a % of Rental Income and Service Charges



in EUR thousands	2025	2024
Fees and legal expenses, third parties	-4,946	-4,056
Fees and legal expenses, related parties	-566	-410
IT expenses	-1,759	-2,274
Capital taxes, input tax deductions and other taxes	-982	-1,518
Vehicle maintenance	-364	-442
Accounting costs and scanning services	-345	-285
Other operating expenses	-2,893	-2,151
Bad debt losses	-1,990	-2,953
Total other operating expenses	-13,845	-14,089

- > The increase in fees and legal expenses was largely the result of special projects in connection with the revision and refinement of the portfolio strategy as well as process optimization analyses in the area of property management. Further additional expenses were incurred due to the temporary externalization of costs in the areas of ESG and taxes.
- > Fees and legal expenses, related parties include the fees to the Board of Directors.
- > The decrease in bad debt losses is primarily attributable to the reorganization of the receivables management function implemented during the reporting year, with a clear focus on enhancing operational efficiency and improving collection processes as well as one-time effects in previous year.
- > The decrease in IT expenses is primarily attributable to cost savings achieved during the optimization of the IT infrastructure, as well as a lower number of special projects compared to the prior year.

17 Taxes

How we calculate the figures:

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

Key assumptions and estimates:

Income tax

Certain group companies are only assessed through 2023. There is a risk that assessments deviate from our tax calculations, and lead to higher tax burdens or lower loss carryforwards.

Deferred taxes

Significant deferred tax assets from loss carryforwards exist in our service and investment companies. We capitalize deferred tax credits from loss carryforwards if we expect future profits in the respective companies or the tax group up to the total, and not exceeding credit temporary differences.

Due to the current organizational and financing structure, there are interest carryforwards in the German tax group. We capitalize interest carryforwards if future use is foreseeable.

17.1. Income Taxes

in EUR thousands	2025	2024
Current income taxes	-468	-177
Deferred taxes	6,461	-23,390
Total income taxes	5,993	-23,567

in EUR thousands	2025	2024
Result before taxes	-47,205	-176,934
Income taxes at a rate of 25.3 % (2024: 25.0 %)	11,929	44,234
Effect of German corporate income tax reduction on deferred tax assets and liabilities	16,422	0
Tax rate adjustments and tax rate differences	8,581	-27,424
Divestiture of real estate companies	0	-28,106
Interest barrier impacts	-4,041	-2,666
Loss carryforwards not capitalized or reversed, use of not capitalized loss carryforwards	-23,046	-7,618
Adjustments for final assessments of previous years, from tax audits and change of estimates	-1,992	-929
Other effects	-1,860	-1,058
Total income taxes	5,993	-23,567

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

- › The National Assembly has enacted the Corporate Income Tax Law 2025 No. 67/2025/QH15, which becomes effective on October 1, 2025, and applies to financial years beginning in 2025. The gradual reduction of the corporate income tax rate from 15 % to 10 % will be implemented between 2028 and 2032. The adjustment of applicable tax rates is based on a clustering of the property portfolio into Strategic and Non-Strategic assets. Non-Strategic assets remain subject to a 15 % tax rate, reflecting the intention to dispose of these properties by 2027. Strategic assets are subject to a 10 % tax rate as no reversal of the temporary differences is expected before 2032.
- › After this, we expect an average tax rate between 24 % and 26 %, depending on the profit contribution of the different Group entities. The tax rate for our portfolio companies without trade tax exposure due to planned sales of Non-Strategic assets is at 15.83 %. The tax rate of all other German subsidiaries is at 32.45 %, and the Company's tax rate is at 20 %.
- › The sale of a sub-portfolio consisting of nine Group companies in the form of a share deal had a significant impact on the effective tax rate in the previous year. In contrast to the previous year, there were no comparable disposal effects in 2025.
- › We concluded profit and loss transfer agreements for a large number of Group companies to have a joint assessment for German corporation tax. Under the interest barrier regulation (tax-deductible net interest only up to 30 % of EBITDA), there is only a one-time exemption limit for interest expenses of EUR 3 million for the whole tax group. In combination with the current financing structure, this gave rise to significant interest carryforwards and, at the same time, led to the use of capitalized loss carryforwards. As in previous years, we did not capitalize this year's interest carryforwards.
- › Loss carryforwards are only capitalized up to the amount of existing deferred tax liabilities. Uncapitalized or derecognized loss carryforwards are mainly the result of lower market values of the properties due to further devaluation in the reporting year and additional losses realized under commercial law, leading to an increased amount of loss carryforwards not capitalized.

17.2. Deferred Taxes

in EUR thousands	Dec 31, 2025		Dec 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Development properties	0	0	0	236
Investment properties	579	80,113	184	87,055
Derivative financial instruments	0	240	35	1,591
Other assets	900	376	577	172
Contract liabilities	0	0	0	0
Lease liabilities	3,932	40	4,318	20
Other liabilities and provisions	19	330	116	248
Loss carryforwards	22,774	0	22,756	0
Total	28,204	81,099	27,986	89,322
Amounts netted	-19,121	-19,121	-18,051	-18,051
Deferred tax assets	9,083		9,935	
Deferred tax liabilities		61,978		71,271

in EUR thousands	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Deferred taxes as of January 1	9,935	71,271	23,283	78,435
Disposal from the scope of consolidation	0	0	-13	-18,805
Recognized in the consolidated statement of income for the year	-1,416	-9,085	-13,062	12,820
Recognized in other total comprehensive income	549	-208	0	-1,179
Currency translation changes	15	0	-273	0
Deferred taxes as of December 31	9,083	61,978	9,935	71,271

- › The decrease in deferred tax liabilities of EUR 9.3 million (from EUR 71.3 million to EUR 62.0 million) is primarily the result of revaluation effects due to the corporate tax reform

in Germany (EUR 16.4 million), offset by increased tax rates in some portfolio companies as well as gains in the value of investment properties in connection with tax-related depreciation.

- › The decrease in loss carryforwards of EUR 0.9 million results from two opposing effects. On the one hand, capitalized loss carryforwards amounting to EUR 4.9 million at the level of Peach Property Group AG, Peach Property Group (Deutschland) GmbH, and other group entities were derecognized, as they were no longer considered recoverable. On the other hand, loss carryforwards at the level of Peach Property Management GmbH & Co. KG increased by EUR 4.0 million, driven by the tax loss incurred in the financial year as well as an adjustment to the prior year's tax loss. These loss carryforwards are expected to be offset by future taxable income within the income tax group.

17.3. Loss and Interest Carryforwards

- › Non-capitalized interest carryforwards amount to EUR 172.3 million (previous year: EUR 153.9 million).
- › Loss carryforwards that are not capitalized relate mostly to the Company as well as Group companies without profit and loss transfer agreements, where the loss carryforwards exceed the credit temporary differences, as well as loss carryforwards that are locked due to the conclusion of profit and loss transfer agreements.

Loss carryforwards will expire as follows:

in EUR thousands	Dec 31, 2025		Dec 31, 2024	
	Total	of which non-capitalized	Total	of which non-capitalized
Expiration in 1–3 years	6,278	3,337	1,387	1,387
Expiration in 4–7 years	61,913	36,932	68,365	29,601
Expiration after more than 7 years/no expiration	331,546	215,284	261,444	179,261
Total	399,737	255,553	331,196	210,249

17.4. Unrecognized Permanent Differences

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

Other disclosures

18 Working Capital

How we calculate the figures:

Trade and other receivables:

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

Financial receivables/Financial assets at amortized cost

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

Financial assets at fair value through OCI

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

Trade and other payables:

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

18.1. Trade Receivables

Amounts due from, and impairment of trade receivables:

in EUR thousands	Due per Dec 31, 2025					Due per Dec 31, 2024				
	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	4,022	5,468	4,331	4,858	18,679	6,282	4,347	3,099	2,289	16,017
Trade receivables from associates and joint ventures	24				24					0
Bad debt allowance	–5	–1,041	–3,048	–4,240	–8,334	0	–889	–2,012	–2,110	–5,011
Total trade receivables, net	4,041	4,427	1,283	618	10,369	6,282	3,458	1,087	179	11,006
Bad debt allowance as of January 1					–5,011					–4,506
Addition arising from change in scope of consolidation										1,146
Increase in bad debt allowance					–4,888					–5,426
Losses from trade receivables					1,432					3,769
Reversal of bad debt allowance					134					6
Currency translation changes										
Bad debt allowance as of December 31					–8,334					–5,011

- › Trade receivables from third parties include tenant receivables, amounting to EUR 16,282 thousand (previous year: EUR 12,678 thousand), thereof EUR 11,162 thousand from net cold rents and EUR 5,120 thousand from ancillary cost billings. Receivables from the sale of condominiums are amounting to EUR 2,397 thousand (previous year: EUR 2,377 thousand).
- › Most of the outstanding receivables from condominiums are deposited in notary escrow accounts and are not due since actions to remediate deficiencies are still ongoing.
- › Tenant receivables from third parties not due include ancillary cost receivables of EUR 1,306 thousand (previous year: EUR 2,870) becoming due on January 1, 2026, and February 1, 2026, as well as the not due portions of installment payment arrangements.
- › Bad debt allowance is only related to tenant receivables. The increase of bad debt allowance of EUR 3,323 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 2,798 thousand (previous year: EUR 2,582 thousand) and represents 2.57 % (previous year: 2.0 %) of the rental income before collection losses.
- › Lost income related to ancillary cost billings amounts to EUR 2,727 thousand (previous year: EUR 2,834 thousand, see Note 16, other operating expenses), representing 2.5 % (previous year: 2.2 %) of the actual rental income before collection losses.

18.2. Other Receivables

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Receivables from ancillary costs	10,035	8,764
Other receivables from third parties	3,380	2,108
Amounts receivable/not yet settled credits from suppliers	843	953
Maintenance reserves	123	90
Current tax receivables	310	323
Prepaid expenses	318	498
Other receivables from associates	484	484
Bad debt allowance	-153	-196
Total other receivables	15,340	13,024

- › The 2025 advance payments for ancillary costs were only adjusted with the 2025 ancillary cost billings for 2024 in the second half of the 2025 financial year. This led to higher receivables due to further cost increases and expiring contracts for energy hedges compared to the previous year.
- › Credits due from suppliers were largely settled or offset in the 2024 ancillary cost billing cycle during the 2025 financial year. Where settlement is still outstanding, and no creditor confirmation was received, a value adjustment was recorded.

- › Other receivables from third parties increased in 2025 mainly due to receivables arising from the 2024 divestment of real estate companies. These include minimum dividend entitlements and true-up adjustments related to the retained minority interests.

18.3. Other Payables and Advance Payments

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Accrued construction and renovation costs, third parties	9,615	8,117
Prepaid rent	5,305	5,601
Liabilities from ancillary costs	5,557	2,701
Claims for repayment	2,489	2,068
Accrued personnel expenses, third parties	1,255	2,495
Other payables, third parties	4,088	3,448
Other accruals, third parties	4,899	5,092
Accrued expenses for Executive Board and Board of Directors remuneration	1,615	1,023
Total other payables	34,823	30,545

- › Accrued construction and renovation costs increased in 2025 because of increased Capex and tenant improvement activities throughout the year.
- › Compared to the previous year, other payables have increased. The items include outstanding invoices and accruals expenses for consultancy fees and issue levies in connection with the capital increase and the restructuring of accounting processes. In addition, costs related to planned disposals have been incurred and appropriately accrued as of the reporting date.

19 Financial Assets

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Financial assets at amortized cost		
Non-current financial receivables from third parties – amortized cost	242	241
Non-current financial receivables from associates	13,730	13,605
Value adjustment through amortized cost	-13,730	-13,605
Total financial assets at amortized cost	242	241
Fair value through statement of income		
Non-current derivative financial instruments at fair value	3,710	3,766
Total fair value through statement of income	3,710	3,766
Fair value through other comprehensive income		
Equity interests in unlisted real estate companies	9,500	11,181
Total fair value through other comprehensive income	9,500	11,181
Total financial assets	13,452	15,188

- › For both years, receivables from associates comprise both the vendor loan and further loan receivables from the associated company Beach House AG in liquidation. We fully impaired these loans as in the previous year due to the negative results of equity valuation in 2025. The liquidation is expected to be completed in 2026.
- › In the previous year, derivatives in the amount of EUR 2,725 thousand were disposed of in connection with the divestiture of nine real estate companies. For further details about derivatives, see Note 8.
- › As part of the previous year's divestiture of nine real estate companies (see Note 20), we retained an interest of 10.1 % in each company sold. These minority interests were recognized at the end of the year at the fair value.

20 Scope of Consolidation

How we calculate the figures:

Group companies

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

Transactions and non-controlling interests

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

Associated companies

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

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

	Ref.	Registered office	Share capital	Held by parent company	Held by Group	Held by non-controlling interests
			in CHF thousands	in %	in %	in %
Switzerland						
Peach Property Group AG	1/3	Zurich	55,534			
Peach German Properties AG	3	Stansstad	100	100.0		
Germany						
			in EUR thousands		in %	in %
Peach Property Management GmbH & Co. KG	1/3	Cologne	2		100.0	
PPM Verwaltung GmbH	4	Cologne	25		100.0	
Peach Property Group (Deutschland) GmbH	2/3	Cologne	5,000		100.0	
Munster Portfolio GmbH	2	Cologne	25		100.0	
Portfolio Fassberg I GmbH & Co. KG	2	Cologne	50		100.0	
Portfolio Erkrath Wohnen GmbH	2	Cologne	25		100.0	
Portfolio Neukirchen L GmbH	2	Cologne	25		94.9	5.1
Portfolio Neukirchen S GmbH	2	Cologne	25		94.9	5.1
Portfolio Oberhausen GmbH	2	Cologne	25		100.0	
Portfolio Bochum II GmbH	2	Cologne	25		94.9	5.1
Portfolio Ruhr Mitte GmbH	2	Cologne	25		94.9	5.1
Blendersia Limited*	2	Larnaca CY	0.1		94.0	6.0
WBG Duisburg GmbH	2	Cologne	25		94.9	5.1
WBG Lanstrop GmbH	2	Cologne	25		94.9	5.1
Portfolio Gelsenkirchen I GmbH	2	Cologne	25		94.9	5.1
Portfolio Gelsenkirchen II GmbH	2	Cologne	25		94.9	5.1
Portfolio Gelsenkirchen III GmbH	2	Cologne	25		94.9	5.1
Portfolio Gelsenkirchen IV GmbH	2	Cologne	25		94.9	5.1
Portfolio Essen I GmbH	2	Cologne	25		94.9	5.1
Portfolio Essen II GmbH	2	Cologne	25		94.9	5.1
Portfolio Essen III GmbH	2	Cologne	25		94.9	5.1
Portfolio Rhein Ruhr GmbH	2	Cologne	25		89.9	10.1

* Rebranding and relocation to Germany in progress

	Ref.	Registered office	Share capital	Held by parent company	Held by Group	Held by non-controlling interests
			in EUR thousands		in %	in %
Germany						
Portfolio Ruhr GmbH	2	Cologne	25		100.0	
Portfolio Ruhr II GmbH	2	Cologne	25		89.9	10.1
Portfolio Ruhr III GmbH	2	Cologne	25		89.9	10.1
Portfolio Ruhr IV GmbH	2	Cologne	25		89.9	10.1
Portfolio Ruhr V GmbH	2	Cologne	25		89.9	10.1
Portfolio Ruhr VI GmbH	2	Cologne	25		89.9	10.1
Portfolio Velbert GmbH	2	Cologne	25		94.9	5.1
Portfolio Marl GmbH	2	Cologne	25		94.9	5.1
Portfolio Marl II GmbH	2	Cologne	1,280		94.9	5.1
Portfolio Bielefeld I GmbH	2	Cologne	25		94.9	5.1
Portfolio Bielefeld II GmbH	2	Cologne	25		94.9	5.1
Portfolio Dorsten GmbH & Co. KG	2	Cologne	0.1		89.9	10.1
Portfolio Beckum GmbH & Co. KG	2	Cologne	1		89.9	10.1
Portfolio Lüdenscheid GmbH	2	Cologne	25		89.9	10.1
Portfolio Herne GmbH	2	Cologne	25		89.9	10.1
Portfolio Ahlen GmbH	2	Cologne	25		89.9	10.1
Portfolio Mönchengladbach GmbH	2	Cologne	25		89.9	10.1
Portfolio Hagen GmbH	2	Cologne	25		89.9	10.1
Portfolio Deutschland I GmbH	3	Cologne	25		89.9	10.1
Portfolio Deutschland II GmbH & Co. KG	2	Cologne	10		100.0	
Portfolio Ostwestfalen GmbH	2	Cologne	25		100.0	
Portfolio Rheinland GmbH	2	Cologne	25		94.9	5.1
Portfolio Rheinland Pfalz GmbH	2	Cologne	25		89.9	10.1
Portfolio Ludwigshafen GmbH	2	Cologne	600		89.9	10.1
Peach Portfolio Verwaltungs GmbH	4	Cologne	25		100.0	
Portfolio Nordhessen GmbH & Co. KG	2	Cologne	1		94.9	5.1

	Ref.	Registered office	Share capital	Held by parent company	Held by Group	Held by non-controlling interests
Germany			in EUR thousands		in %	in %
Portfolio Nordhessen II GmbH	2	Cologne	25		100.0	
Portfolio Eschwege GmbH	2	Cologne	25		100.0	
Portfolio Heidenheim II GmbH	2	Cologne	25		100.0	
Peach Wertgrund GmbH	2	Cologne	25		100.0	
Portfolio Bremen GmbH	2	Cologne	25		94.9	5.1
Portfolio Dortmund Verwaltungs GmbH	2	Cologne	25		100.0	
Portfolio Peach Property Projekt X GmbH	2	Cologne	25		100.0	
Zymma Living GmbH	1	Cologne	25		100.0	
Peach Hausverwaltungen GmbH	1	Cologne	25		100.0	
Domibus Facility Services GmbH	1	Cologne	25		100.0	
Domibus Baumanagement GmbH	1	Cologne	25		100.0	
Peach Property Finance GmbH	3	Bonn	25		100.0	
Associated companies – Switzerland			in CHF thousands	in %		
Beach House AG	4	Wädenswil	100	46.6		
Associated companies – Germany			in EUR thousands	in %		
GTC Peach Verwaltung GmbH	1	Cologne	25	49.0		

1 Service company

2 Project company, investment properties

3 Holding and financing company

4 Management company/general partner

20.1. Financial Year 2025

- › The Group bought the remaining 5.1 % held by non-controlling interests in Portfolio Fassberg I GmbH & Co. KG, which results in 100 % of the subsidiary's shares being held by the Group.
- › Due to purchase price adjustments in 2025, regarding the nine real estate companies sold in 2024, a loss on divestiture of real estate companies was realized in the amount of EUR 196 thousand in 2025.

20.1. Financial Year 2024

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

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

GTC Peach Verwaltung GmbH

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

21 Provisions

Key assumptions and estimates

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

in EUR thousands	2025			2024		
	Development warranties	Other provisions	Total	Development warranties	Other provisions	Total
Opening balance as of January 1	2,436	330	2,766	644	208	852
Provision increases	10	429	439	1,855	123	1,978
Provisions used	-365	-74	-439	-63	0	-63
Reversal of provisions in profit or loss	-50	-8	-58	0	0	0
Currency translation changes	0	2	2	0	-1	-1
Ending balance as of December 31	2,031	681	2,712	2,436	330	2,766
Current provisions	2,031	679	2,710	2,415	315	2,730
Non-current provisions	0	2	2	21	15	36

- Development warranties mainly include warranty provisions for one development project completed in Germany in 2014 in the amount of EUR 2,015 thousand. The possibility of recourse against the former general contractor is currently being examined.

22 Contingent Liabilities

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

- › In November 2022, one of our subsidiaries received an assessment concerning the separate determination of the tax base for Real Estate Transfer Tax (RETT) from the respective tax authorities. The assessment relates to a transaction by our subsidiary, which predates our acquisition of the company. Based on the tax authorities' assessment the amount due approximates EUR 5,517 thousand. In December 2023 we filed a lawsuit against the objection decision of the authorities.
- › As in the previous year, we assess the likelihood of success in our appeal in fiscal court proceedings as more probable than not.
- › We insured the associated risks as part of the acquisition of the portfolio company. A settlement was reached with the insurer in the previous year. In the event of an unfavorable court ruling, the insurance company will cover 80 % of the loss.
- › The assessment notice concerning the separate determination of the tax base for Real Estate Transfer Tax was annulled by the competent fiscal court. An appeal to the higher court was admitted. It is expected that the tax authorities will file such appeal. Accordingly, the proceedings are not yet finally resolved as of the reporting date.

23 Leasing

How we calculate and report the figures:

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

in EUR thousands	Dec 31, 2025			Dec 31, 2024		
	Leasehold	Other	Total	Leasehold	Other	Total
Right-of-use asset	20,549	2,702	23,251	19,983	2,888	22,871
Lease liabilities	30,422	2,898	33,320	29,811	3,064	32,875
Lease payments	-880	-280	-1,160	-1,178	-497	-1,675
Interest expenses	-826	-115	-941	-946	-117	-1,063
Value adjustment/depreciation of right-of-use asset	-149	-473	-622	-2,069	-448	-2,516
Adjustment of lease liabilities	-716	0	-716	-2,091	-57	-2,148
Short-term leases in other operating expenses	0	-863	-863	0	-174	-174
Low-value leases in other operating expenses	0	-149	-149	0	-115	-115

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

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

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Up to 1 year	192	208
1-5 years	110	175
More than 5 years	0	0
Total short-term and low-value leases	302	383

24 Subsequent Events

- > In March 2026 we repurchased a nominal value CHF 15.000.000 of the outstanding Convertible Bond. The consideration paid amounted to CHF 14.887.500,00, which corresponds to an average discount of 0.75 %.
- > In April we have signed a loan contract from a global investment firm the amount of EUR 40 million. The funds are drawn and held in a blocked account to fully repay or repurchase the remaining amount of the Convertible Bond in order to bridge the sales proceeds of the Non-Strategic assets.
- > Additionally, we continued the disposal of further Non-Strategic assets and signed sales agreements totaling more than EUR 13 million, in addition to the already classified assets held for sale at year end. In the first quarter, EUR 6.3 million of the assets held for sale were already closed. We expect the remaining transactions related to sales agreements to be completed over the coming months.
- > The sales of our development project Peninsula progressed further. 51 apartments, corresponding to 89.2 % of the total sales volume, have been sold. The remaining apartments are reserved. The transfer of the apartments was initiated in accordance with the schedule.

Detailed Information on the Real Estate Portfolio

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 13 % and 23 % of the Strategic Portfolio and between 4 % and 12 % of the total portfolio of investment properties.

in EUR thousands

Address	Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	Total area in sqm	Year of construction	Year of complete refurbishment	Market Value ²	Target rent residential p.a. net cold ¹	Target rent commercial p.a. net cold ¹	Total target rent p.a. net cold ¹	Letting potential due to vacancies ^{1,3}	Rental yield based on target 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		29,200	770	572	1,399	0.6 %	4.8 %	4.8 %
Am Hanloh/Muncloh/Wittekindgrund	Munster	Lower Saxony	219	15,410	0	0	15,410	1959	1998	18,400	1,208	0	1,279	3.7 %	7.0 %	6.7 %
Girondelle 84, 86, 88, 90	Bochum	North Rhine-Westphalia	213	12,099	0	0	12,099	1970		19,400	1,025	0	1,060	8.3 %	5.5 %	5.0 %
Auf dem Backenberg 11/Hustadtring 67–73	Bochum	North Rhine-Westphalia	161	12,301	0	-	12,301	1970		19,300	1,041	0	1,041	7.9 %	5.4 %	5.0 %
Hafnerstraße 10	Dortmund	North Rhine-Westphalia	184	11,769	0	-	11,769	1900/1961		21,593	929	0	1,012	2.9 %	4.7 %	4.6 %
Borbecker 21–25, Otto-B. 11, Preis 24–28	Essen	North Rhine-Westphalia	138	10,868	1	30	10,898	1981		14,400	897	2	931	4.3 %	6.5 %	6.2 %
Droote 1–23 (ungerade)/Kautskystraße 28	Dortmund	North Rhine-Westphalia	132	10,172	0	-	10,172	1969		17,476	875	0	875	1.5 %	5.0 %	4.9 %
Büttnerstraße 44	Dortmund	North Rhine-Westphalia	132	8,429	0	-	8,429	1961		15,900	704	0	745	3.9 %	4.7 %	4.5 %
Gerlachweg 1/Speckestr. 4–10	Dortmund	North Rhine-Westphalia	112	8,649	0	-	8,649	1975		15,000	702	0	722	10.9 %	4.8 %	4.3 %
Zehlendorfer Weg 1–25 u.a.	Minden	North Rhine-Westphalia	159	10,831	0	-	10,831	1965		11,400	707	0	716	6.3 %	6.3 %	5.9 %
Droote 25–45	Dortmund	North Rhine-Westphalia	111	8,570	0	-	8,570	1969		14,724	715	0	715	0.0 %	4.9 %	4.9 %
Dr.-Walter-Thom-Str. 1–12	Eschwege	Hesse	116	8,309	0	-	8,309	1996		10,200	651	0	701	2.0 %	6.9 %	6.7 %
Drechslerweg/Färberstr./Spornierweg	Dortmund	North Rhine-Westphalia	128	8,247	0	-	8,247	1961		15,600	668	0	683	1.5 %	4.4 %	4.3 %
Wilmersdorfer Weg u.a.	Minden	North Rhine-Westphalia	128	8,428	0	-	8,428	1965		10,184	675	0	680	6.9 %	6.7 %	6.2 %
Total^{6,7}			2,213	153,958	25	2,646	155,604			241,707	12,278	574	13,311	4.6 %	5.5 %	5.3 %
Share of Strategic Portfolio			13.4 %	14.5 %	12.9 %	10.4 %	14.5 %			15.8 %	14.6 %	22.6 %	14.8 %			
Share of total portfolio			10.1 %	11.3 %	6.1 %	4.2 %	11.0 %			12.5 %	11.3 %	10.7 %	11.2 %			

¹ Based on rentroll as of December 31, 2025.² Based on the valuation by CBRE as of December 31, 2025.³ Lost income due to vacancies in relation to total target rental income.⁴ Annualized target rent per December 31, 2025, plus rent on vacant space based on market rent in relation to the market value of the portfolios.⁵ Annualized rent per December 31, 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.

- › Condominium ownership: 0 residential units, total portfolio 29 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.

Below is a more informative overview of our investment property portfolio, broken down into the Strategic and Non-Strategic Sub-Portfolios with a breakdown by location.

1.2. Strategic Portfolio

in EUR thousands

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	Total area in sqm	Year of construction	Year of complete refurbishment	Market value ²	Target rent residential p.a. net cold ¹	Target rent commercial p.a. net cold ¹	Total target rent p.a. net cold ¹	Letting potential due to vacancies ^{1,3}	Rental yield based on target rents ⁴	Rental yield based on actual rents ⁵
Bad Hersfeld	Hesse	126	8,498	–	–	8,498	1966		9,650	633	–	645	6.0 %	6.7 %	6.3 %
Bad Langensalza	Thuringia	295	15,721	1	46	15,767	1964–1979	1994	15,300	1,195	–	1,232	13.0 %	8.1 %	7.0 %
Bad Salzuflen	North Rhine-Westphalia	119	8,868	–	–	8,868	1960–2017		12,888	705	–	729	3.3 %	5.7 %	5.5 %
Bebra	Hesse	255	13,486	–	–	13,486	1925–1963		12,060	983	–	985	10.3 %	8.2 %	7.3 %
Beckum	North Rhine-Westphalia	91	5,504	–	–	5,504	1959–1975		7,010	408	–	432	2.7 %	6.2 %	6.0 %
Bielefeld	North Rhine-Westphalia	373	26,903	–	–	26,903	1932–1974		37,610	1,949	–	1,957	2.6 %	5.2 %	5.1 %
Bochum	North Rhine-Westphalia	907	56,239	2	163	56,402	1920–1999		92,427	4,750	10	4,916	5.3 %	5.3 %	5.0 %
Bottrop	North Rhine-Westphalia	204	15,123	–	–	15,123	1967–1975		22,560	1,218	–	1,242	2.5 %	5.5 %	5.4 %
Datteln	North Rhine-Westphalia	119	6,500	–	–	6,500	1920–1928		8,200	505	–	525	4.2 %	6.4 %	6.1 %
Dorsten	North Rhine-Westphalia	61	4,429	3	342	4,770	1937–1972		5,530	314	33	347	5.7 %	6.3 %	5.9 %
Dortmund	North Rhine-Westphalia	1,924	121,076	3	316	121,392	1900–1975		220,360	10,093	27	10,416	2.7 %	4.7 %	4.6 %
Duisburg	North Rhine-Westphalia	476	30,128	4	1,543	31,670	1920–1978	1981	39,240	2,320	55	2,493	9.2 %	6.4 %	5.8 %
Düsseldorf	North Rhine-Westphalia	83	4,741	23	3,461	8,202	1907–1967	2003	23,690	648	273	930	9.4 %	3.9 %	3.6 %
Eisenach	Thuringia	112	5,762	–	–	5,762	1932	1994–1995	6,110	467	–	470	8.5 %	7.7 %	7.0 %
Erkrath	North Rhine-Westphalia	142	10,375	24	2,616	12,990	1977		29,200	770	572	1,399	0.5 %	4.8 %	4.8 %
Eschwege	Hesse	250	17,428	–	–	17,428	1954–1996		18,090	1,279	–	1,342	3.8 %	7.4 %	7.1 %
Essen	North Rhine-Westphalia	836	52,349	10	1,610	53,959	1929–1981		92,420	4,452	111	4,779	3.8 %	5.2 %	5.0 %
Faßberg	Lower Saxony	280	19,242	–	–	19,242	1960		19,100	1,331	–	1,331	6.7 %	7.0 %	6.5 %
Gelsenkirchen	North Rhine-Westphalia	1,572	101,285	31	4,612	105,897	1912–1999	1993	117,640	7,482	209	7,985	3.4 %	6.8 %	6.6 %
Gladbeck	North Rhine-Westphalia	74	4,777	1	400	5,177	1908–1966		7,134	378	35	448	6.0 %	6.3 %	5.9 %
Herford	North Rhine-Westphalia	201	14,651	–	–	14,651	1971–1972		14,220	951	–	964	6.0 %	6.8 %	6.4 %

1.2. Strategic Portfolio (continued)

in EUR thousands

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	Total area in sqm	Year of construction	Year of complete refurbishment	Market value ²	Target rent residential p.a. net cold ¹	Target rent commercial p.a. net cold ¹	Total target rent p.a. net cold ¹	Letting potential due to vacancies ^{1,3}	Rental yield based on target rents ⁴	Rental yield based on actual rents ⁵
Hilden	North Rhine-Westphalia	148	8,114	1	69	8,183	1962–1978	1994	19,070	818	8	868	2.5 %	4.6 %	4.4 %
Langenfeld	North Rhine-Westphalia	69	4,412	–	–	4,412	1957–1970		7,850	444	–	450	3.1 %	5.7 %	5.6 %
Löhne	North Rhine-Westphalia	126	8,128	–	–	8,128	1964–1969		9,860	643	–	643	7.8 %	6.5 %	6.0 %
Ludwigshafen	Rhineland-Palatinate	470	28,273	53	5,887	34,161	1920–1991		66,240	2,685	919	3,715	5.8 %	5.6 %	5.3 %
Marl	North Rhine-Westphalia	2,126	140,194	5	361	140,555	1938–1966	1987	191,500	11,059	41	11,650	5.7 %	6.1 %	5.7 %
Minden	North Rhine-Westphalia	623	39,890	–	–	39,890	1931–1971		49,065	3,100	–	3,128	6.7 %	6.4 %	5.9 %
Mülheim an der Ruhr	North Rhine-Westphalia	85	6,826	1	138	6,964	1977		10,200	548	9	615	1.5 %	6.0 %	5.9 %
Munster	Lower Saxony	377	25,810	–	–	25,810	1959–1963	1998	29,930	2,007	–	2,109	3.2 %	7.0 %	6.8 %
Neubrandenburg	Mecklenburg-Western Pomerania	360	21,441	1	35	21,476	1969–1976		21,600	1,620	3	1,684	5.1 %	7.8 %	7.4 %
Neukirchen-Vluyn	North Rhine-Westphalia	513	34,180	2	136	34,316	1974–2006		43,697	2,984	6	3,068	3.0 %	7.0 %	6.8 %
Oberhausen	North Rhine-Westphalia	1,071	69,593	2	456	70,049	1869–1987	1993	101,990	5,685	3	6,169	2.5 %	6.0 %	5.9 %
Recklinghausen	North Rhine-Westphalia	704	43,247	11	1,498	44,745	1926–1970		53,970	3,186	76	3,336	4.4 %	6.2 %	5.9 %
Schwerte	North Rhine-Westphalia	82	4,114	–	–	4,114	1900–1936		5,040	316	–	320	12.2 %	6.3 %	5.6 %
Soest	North Rhine-Westphalia	195	11,035	–	–	11,035	1910–1956		12,790	775	–	785	3.8 %	6.1 %	5.9 %
Solingen	North Rhine-Westphalia	132	7,659	14	1,105	8,764	1902–1974	2003	12,250	667	129	832	11.2 %	6.8 %	6.0 %
Velbert	North Rhine-Westphalia	761	52,813	2	545	53,358	1900–1966		76,130	3,810	24	4,032	7.8 %	5.3 %	4.9 %
Witzenhausen	Hesse	138	9,501	–	–	9,501	1966		8,930	711	–	752	11.5 %	8.4 %	7.5 %
Total^{6,7}		16,480	1,058,312	194	25,340	1,083,651			1,530,550	83,889	2,544	89,722	4.8 %	5.9 %	5.6 %

¹ Based on rentroll as of December 31, 2025.² Based on the valuation by CBRE as of December 31, 2025.³ Lost income due to vacancies in relation to total target rental income.⁴ Annualized target rent per December 31, 2025, plus rent on vacant space based on market rent in relation to the market value of the portfolios.⁵ Annualized rent per December 31, 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

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 ²	Target rent residential p.a. net cold ¹	Target rent commercial p.a. net cold ¹	Total target rent p.a. net cold ¹	Letting potential due to vacancies ^{1,3}	Rental yield based on target rents ⁴	Rental yield based on actual rents ⁵
Ahlen	North Rhine-Westphalia	134	9,908	-	-	9,908	1956		9,340	708	-	708	2.5 %	7.6 %	7.4 %
Bad Kreuznach	Rhineland-Palatinate	48	2,398	-	-	2,398	1955		3,790	216	-	217	9.9 %	5.7 %	5.2 %
Bad Salzuflen	North Rhine-Westphalia	76	4,044	-	-	4,044	1800–1965		4,602	319	-	321	4.2 %	7.0 %	6.7 %
Beckum	North Rhine-Westphalia	12	773	-	-	773	1960		800	55	-	55	0.0 %	6.9 %	6.9 %
Bergheim	North Rhine-Westphalia	26	1,615	-	-	1,615	1970		1,980	145	-	145	23.6 %	7.3 %	5.6 %
Bestwig	North Rhine-Westphalia	55	3,946	-	-	3,946	1968–1969		2,890	252	-	260	26.0 %	9.0 %	6.7 %
Bielefeld	North Rhine-Westphalia	66	3,604	3	547	4,151	1987		4,270	310	40	355	5.3 %	8.3 %	7.9 %
Bochum	North Rhine-Westphalia	513	8,373	12	1,318	9,691	1922–1978		11,680	208	100	324	15.1 %	2.8 %	2.4 %
Bremen	Bremen	234	8,331	3	489	8,820	1939–1970		18,330	1,031	72	1,158	4.0 %	6.3 %	6.1 %
Castrop-Rauxel	North Rhine-Westphalia	38	2,616	6	691	3,307	1900–1962		4,820	202	109	335	7.3 %	7.0 %	6.4 %
Delmenhorst	Lower Saxony	98	6,559	-	-	6,559	1990–1994		11,220	589	-	597	1.4 %	5.3 %	5.2 %
Detmold	North Rhine-Westphalia	68	5,024	-	-	5,024	1957–1983	2012	6,070	420	-	430	8.0 %	7.1 %	6.5 %
Diepholz	Lower Saxony	102	7,018	-	-	7,018	1960–2017		8,500	555	-	560	11.1 %	6.6 %	5.9 %
Dortmund	North Rhine-Westphalia	41	2,457	24	2,899	5,357	1900–1973	1997	6,440	227	203	447	7.8 %	6.9 %	6.4 %
Duisburg	North Rhine-Westphalia	77	5,497	2	164	5,662	1915–1970	1971	5,870	402	9	420	12.8 %	7.2 %	6.2 %
Eschweiler	North Rhine-Westphalia	168	13,013	-	-	13,013	1973		21,600	1,038	-	1,082	3.4 %	5.0 %	4.8 %
Essen	North Rhine-Westphalia	118	7,413	16	3,325	10,738	1900–1988		13,520	626	186	841	11.5 %	6.2 %	5.5 %
Ganderkesee	Lower Saxony	12	712	-	-	712	1967		1,230	68	-	68	10.2 %	5.5 %	5.0 %
Gelsenkirchen	North Rhine-Westphalia	429	27,456	25	2,528	29,984	1896–2017	1989	26,906	1,956	184	2,258	12.1 %	8.4 %	7.4 %
Goslar	Lower Saxony	160	9,667	-	-	9,667	1926–1993		9,290	808	-	809	3.3 %	8.7 %	8.4 %
Haan	North Rhine-Westphalia	14	941	-	-	941	1902–1958		1,820	91	-	95	0.6 %	5.2 %	5.2 %
Hagen	North Rhine-Westphalia	222	12,952	28	5,165	18,117	1900–1984		13,690	951	300	1,255	18.3 %	9.2 %	7.5 %
Hamel	Lower Saxony	126	8,117	7	980	9,097	1541–1988		7,200	643	68	727	36.5 %	10.1 %	6.4 %
Hamm	North Rhine-Westphalia	127	7,468	-	-	7,468	1950–1985		9,280	601	-	631	6.6 %	6.8 %	6.4 %
Heidenheim	Baden-Wuerttemberg	26	2,298	-	-	2,298	1975		1,640	116	-	122	4.8 %	7.4 %	7.1 %

1.3. Non-Strategic Portfolio (continued)

in EUR thousands

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	Total area in sqm	Year of construction	Year of complete refurbishment	Market value ²	Target rent residential p.a. net cold ¹	Target rent commercial p.a. net cold ¹	Total target rent p.a. net cold ¹	Letting potential due to vacancies ^{1,3}	Rental yield based on target rents ⁴	Rental yield based on actual rents ⁵
Helmstedt	Lower Saxony	95	5,889	-	-	5,889	1926–1979		4,420	368	-	387	17.2 %	8.8 %	7.2 %
Herdecke	North Rhine-Westphalia	28	2,334	-	-	2,334	1982		2,380	200	-	219	9.9 %	9.2 %	8.3 %
Herford	North Rhine-Westphalia	37	1,859	-	-	1,859	1951		2,450	166	-	166	2.2 %	6.8 %	6.6 %
Herne	North Rhine-Westphalia	418	26,560	36	3,530	30,089	1900–1976		28,970	2,113	222	2,482	8.6 %	8.6 %	7.8 %
Herten	North Rhine-Westphalia	8	600	2	370	970	1925		710	40	29	71	8.2 %	10.0 %	9.2 %
Hessisch Lichtenau	Hesse	72	4,831	-	-	4,831	1954		4,120	334	-	334	11.2 %	8.1 %	7.2 %
Hüllhorst	North Rhine-Westphalia	14	993	-	-	993	1994		990	70	-	70	0.0 %	7.1 %	7.1 %
Iserlohn	North Rhine-Westphalia	16	1,728	6	1,014	2,742	1904–1952		1,700	112	61	184	42.6 %	10.8 %	6.2 %
Kaiserslautern	Rhineland-Palatinate	203	9,683	2	248	9,931	1954–1961		16,090	876	22	909	6.5 %	5.6 %	5.3 %
Landstuhl	Rhineland-Palatinate	34	2,379	-	-	2,379	1973		2,600	182	-	197	4.7 %	7.6 %	7.2 %
Lemgo	North Rhine-Westphalia	9	574	-	-	574	1957	2014	760	45	-	45	0.0 %	5.9 %	5.9 %
Löhne	North Rhine-Westphalia	6	475	-	-	475	1968		530	35	-	36	1.0 %	6.8 %	6.7 %
Lübbecke	North Rhine-Westphalia	29	2,475	5	2,618	5,093	1975–2002		4,590	199	189	392	24.8 %	8.5 %	6.4 %
Lüdenscheid	North Rhine-Westphalia	261	16,912	8	604	17,516	1905–1979		17,050	1,236	35	1,319	15.0 %	7.7 %	6.6 %
Ludwigshafen am Rhein	Rhineland-Palatinate	68	4,774	-	-	4,774	1970		8,730	430	-	435	1.0 %	5.0 %	4.9 %
Marl	North Rhine-Westphalia	23	1,626	-	-	1,626	1900–1939		2,130	121	-	129	40.6 %	6.1 %	3.6 %
Minden	North Rhine-Westphalia	20	1,566	1	89	1,656	1893–1973		1,651	128	10	139	24.9 %	8.4 %	6.3 %
Mönchengladbach	North Rhine-Westphalia	244	4,061	2	178	4,239	1975		9,710	1,507	13	1,563	30.2 %	16.1 %	11.2 %
Mülheim a. d. Ruhr	North Rhine-Westphalia	33	2,168	1	200	2,368	1911–1970		2,810	173	12	199	3.3 %	7.1 %	6.8 %
Neukirchen-Vluyn	North Rhine-Westphalia	54	3,618	-	-	3,618	1974		4,113	327	-	353	99.9 %	8.6 %	0.0 %
Nienburg/Weser	Lower Saxony	57	3,447	-	-	3,447	1959		2,140	273	-	294	48.7 %	13.7 %	7.0 %
Oberhausen	North Rhine-Westphalia	5	440	-	-	440	1892	1981	500	30	-	30	0.0 %	6.0 %	6.0 %
Oerlinghausen	North Rhine-Westphalia	56	4,024	-	-	4,024	1972		4,440	283	-	302	7.5 %	6.8 %	6.3 %
Olsberg	North Rhine-Westphalia	13	1,157	-	-	1,157	1971		920	72	-	75	0.5 %	8.2 %	8.1 %

1.3. Non-Strategic Portfolio (continued)

in EUR thousands

Location	Federal State	Number residential units	Area residential in sqm	Number commercial units	Area commercial in sqm	Total area in sqm	Year of construction	Year of complete refurbishment	Market value ²	Target rent residential p.a. net cold ¹	Target rent commercial p.a. net cold ¹	Total target rent p.a. net cold ¹	Letting potential due to vacancies ^{1,3}	Rental yield based on target rents ⁴	Rental yield based on actual rents ⁵
Osnabrück	Lower Saxony	12	641	-	-	641	1965		850	59	-	60	1.0 %	7.1 %	7.0 %
Porta Westfalica	North Rhine-Westphalia	16	900	-	-	900	1958–1961		1,000	72	-	72	0.0 %	7.2 %	7.2 %
Rahden	North Rhine-Westphalia	27	1,949	-	-	1,949	1889–1992		1,840	140	-	142	9.5 %	7.7 %	7.0 %
Recklinghausen	North Rhine-Westphalia	7	357	3	155	512	1904		580	29	16	44	0.0 %	7.6 %	7.6 %
Remscheid	North Rhine-Westphalia	33	1,982	8	1,081	3,062	1954–1967		2,370	149	76	229	12.8 %	7.5 %	6.5 %
Rinteln	Lower Saxony	84	4,771	-	-	4,771	1923–1980		4,860	373	-	373	8.9 %	7.7 %	7.0 %
Rockenhausen	Rhineland-Palatinate	16	841	-	-	841	1956		730	56	-	57	0.0 %	7.8 %	7.8 %
Schifferstadt	Rhineland-Palatinate	22	1,456	-	-	1,456	1979		2,930	136	-	147	2.0 %	5.0 %	4.9 %
Schwelm	North Rhine-Westphalia	7	624	3	687	1,311	1900		1,110	40	61	105	56.9 %	9.5 %	4.1 %
Solingen	North Rhine-Westphalia	1	195	-	-	195	1750–1900	1987	210	18	-	19	95.4 %	9.0 %	0.4 %
Sprockhövel	North Rhine-Westphalia	11	848	-	-	848	1905		840	63	-	63	12.8 %	7.5 %	6.5 %
Stemwede	North Rhine-Westphalia	20	1,658	-	-	1,658	1992–1995		1,750	115	-	117	1.3 %	6.7 %	6.6 %
Sundern	North Rhine-Westphalia	107	6,151	1	30	6,181	1972		6,330	427	-	439	7.9 %	6.9 %	6.4 %
Wädenswil	Schweiz	28	1,869	1	6,370	8,239	1847	1991	28,486	493	665	1,248	12.3 %	4.4 %	3.8 %
Wetter (Ruhr)	North Rhine-Westphalia	20	1,316	-	-	1,316	1953		1,580	102	-	102	0.0 %	6.5 %	6.5 %
Willich	North Rhine-Westphalia	52	3,472	6	562	4,034	1968		5,060	312	35	390	8.4 %	7.7 %	7.1 %
Witten	North Rhine-Westphalia	97	5,823	2	77	5,901	1954–1957		6,620	435	9	445	5.0 %	6.7 %	6.4 %
Wuppertal	North Rhine-Westphalia	46	2,865	2	1,473	4,338	1900–1960		4,910	226	118	344	8.0 %	7.0 %	6.4 %
Total⁶		5,399	304,093	215	37,393	341,486			403,338	25,103	2,844	28,946	13.1 %	7.2 %	6.2 %

¹ Based on rentroll as of December 31, 2025.

² Based on the valuation by CBRE as of December 31, 2025.

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

⁴ Annualized target rent per December 31, 2025, plus rent on vacant space based on market rent in relation to the market value of the portfolios.

⁵ Annualized rent per December 31, 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.



Report of the statutory auditor to the General Meeting of Peach Property Group AG, Zürich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Peach Property Group AG and its subsidiaries (the Group), which comprise the consolidated statement of income and the consolidated statement of comprehensive income for the year ended December 31, 2025, the consolidated statement of financial position as at December 31, 2025, the consolidated statement of cash flows and the consolidated statement of changes in shareholder's equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 61 to 131) give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards, and the provision of Article 17 of the Directive on Financial Reporting (DFR) issued by the SIX Exchange Regulation and comply with Swiss law.

Basis for opinion

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

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

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Our audit approach



Overview

Overall group materiality: EUR 8,250 thousand

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

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

- Valuation of investment properties
- Measurement of deferred tax assets and liabilities

Materiality

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

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

Overall group materiality	EUR 8,250 thousand
Benchmark applied	Net assets (equity)
Rationale for the materiality benchmark applied	We chose net assets as the benchmark because, in our view, it is a common industry benchmark for materiality considerations in the real estate business.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management



override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

Key audit matter	How our audit addressed the key audit matter
<p>Investment properties amounting to EUR 1,785,816 thousand, representing 85.4% of total assets as at December 31, 2025, constitute a significant balance sheet item for the Group. The properties are measured at fair value in accordance with IAS 40 and IFRS 13 (refer to note 5 to the consolidated financial statements).</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance sheet amount and the high degree of judgement involved in determining fair values. The valuation is based on discounted cash flow models and requires management to make significant assumptions, in particular regarding discount and capitalisation rates, market rents and vacancy rates, which are sensitive to changes in market conditions.</p> <p>The Group engaged an independent property appraiser to perform the valuation of all investment properties as at December 31, 2025.</p>	<p>Our audit procedures focused on evaluating the appropriateness of the valuation methodology and the reasonableness of key assumptions used by management in determining the fair value of investment properties.</p> <p>We assessed the competence, capabilities and objectivity of the independent property appraiser and reconciled the valuation reports to the underlying accounting records. With the involvement of our valuation specialists, we tested selected valuations by assessing the applied valuation models and challenging key assumptions, including discount and capitalisation rates, market rents and vacancy rates, by reference to independent market data. In addition, we assessed the changes in valuations and the assumptions on the overall portfolio.</p> <p>We also evaluated management's review controls over the valuation process and discussed significant valuation movements and assumptions with management and the Audit & Risk Committee.</p>



Measurement of deferred tax assets and liabilities

Key audit matter	How our audit addressed the key audit matter
<p>The Group recognised deferred tax assets of EUR 9,083 thousand and deferred tax liabilities of EUR 61,978 thousand as at December 31, 2025. The deferred tax position represents a significant balance sheet item.</p> <p>As explained in note 17 to the consolidated financial statements, deferred tax assets primarily relate to capitalised tax loss carry-forwards, while deferred tax liabilities mainly arise from differences between the tax base and the higher book values of investment properties.</p> <p>We considered this matter to be a key audit matter due to the significant judgement involved in assessing the recoverability of deferred tax assets and the measurement of the deferred tax liabilities. This assessment is sensitive to assumptions regarding future taxable profits, the expected manner and timing of recovery of the underlying assets, and the applicable tax rates across jurisdictions.</p>	<p>Our audit procedures included, among others, an evaluation of management's assumptions regarding the expected manner of recovery of temporary differences, based on internal project documentation and business plans.</p> <p>Together with our tax specialists in Germany and Switzerland, we assessed the appropriateness of the tax rates applied, verified the existence of recognised tax loss carry-forwards, and evaluated the Group's ability to utilise such losses in accordance with applicable tax regulations.</p> <p>We reperformed the calculation of temporary differences between the carrying amounts recognised in the consolidated financial statements and the corresponding tax bases.</p> <p>To assess the recoverability of deferred tax assets arising from tax loss carry-forwards, we evaluated management's forecasts of future taxable profits, including a comparison of assumed future profits with those generated by investment property portfolios. We also compared the current assumptions with those applied in prior years to identify significant changes in expectations or timing differences.</p>

Other information

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

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

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

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



Board of Directors' responsibilities for the consolidated financial statements

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zürich, April 20, 2026



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Independent valuer's report

Fair Value of the Peach Property Group's German-Portfolio as at December 31, 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 474 buildings included in their portfolio as at the valuation date of December 31, 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

474 Valuation Units in 87 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 intent, 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 5.27% and the cap rate is 3.93% as of December 31, 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 a valuation of the entire portfolio in Q4 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%.

Approximately 77% of the portfolio, weighted by rental income, was fully inspected, while approximately 23% was inspected from the exterior. As of the valuation date, all valuation units, weighed by rental income, had been inspected.

Results

The Fair Value of the clients' German-Portfolio is: EUR 1,907,123,000 as at December 31, 2025.

According to client Peach, a transfer of economic ownership (transfer of benefits and burdens) occurred for PUID 3007 and for a portion of PUID 2915 before December 31, 2025. Both objects are included in the total Fair Value stated above. Their respective disposal Fair Values are EUR 1,070,000 (PUID 3007) and EUR 650,000 (part of PUID 2915), resulting in a corrected portfolio value of EUR 1,905,403,000 for accounting purposes.

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 Höselbarth
 30/3/2026

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 Head of Valuation Germany

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 For and on behalf of
 CBRE GmbH
 Valuation & Advisory Services

Signiert von:

 DBB
 25/3/2026

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 For and on behalf of
 CBRE GmbH
 Valuation & Advisory Services



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

Zürich, 2nd of April 2026

Report by the independent Appraisal Expert

To the Senior Management of Peach Property Group AG

Reference Number:
 106128.2502

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 31 December 2025. Four investment properties 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.

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 in intervals of three years at the latest or after the completion of major alterations. During the period between 1 January 2025 and 31 December 2025 all properties in Switzerland were visited.

Results

As of 31 December 2025, Wüest Partner measured a total value of CHF 26.532.300 for the following investment properties in Wädenswil, Switzerland: Giessen 1/2, Giessen 3-5, Seestrasse 26/28 and Seeclub.

Changes during the Reporting Period

During the period between 1 January 2025 and 31 December 2025, no 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, 2nd of April 2026
Wüest Partner AG



Martin Schönenberger
Partner



Mario Huber
Director



Milena Meier
Manager

EPRA Reporting

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1 How EPRA is Applied

Peach Property Group became a member of EPRA (European Public Real Estate Association) in November 2020. We disclose performance measures in line with the EPRA Reporting and Accounting Committee's Best Practices Recommendations (BPR) Guidelines from September 2024.

EPRA is a not-for-profit association registered in Brussels and represents the interest of market-leading European real estate companies. To facilitate greater comparability among real estate companies, EPRA established certain uniformed performance reporting measures in addition to conventional IFRS reporting.

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

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

Compared with prior year, we revised the methodology used to calculate LTV and FFO and restated the prior year figures accordingly. Further details are provided in note 3.1 and 3.6.

2 Overview of EPRA Performance Measures

EPRA Performance Measure	Definition	Objective	2025	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.	-0.16	-0.73
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.	19.37	22.71
EPRA Net Tangible Assets (NTA) in EUR	Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.		18.50	20.01
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.		15.40	18.88
EPRA Net Initial Yield (NIY)	Annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with estimated purchasers' costs.	Comparable benchmark for portfolio evaluation. This performance measure is intended to help investors assess the valuation of different portfolios.	3.7 %	3.7 %
EPRA "topped-up" NIY	This measure incorporates an adjustment to the EPRA NIY with respect to the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).		3.7 %	3.7 %
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	Rental value associated with vacant space based on market rental value (in %).	6.9 %	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.	59.6 %	53.7 %
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.	53.0 %	48.1 %
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.	53.0 %	53.0 %

3 Overview of EPRA Performance Measures

3.1. EPRA Earnings per Share

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

in EUR thousands	2025	2024
Earnings per IFRS consolidated statement of income	-41,212	-200,501
Adjustments to calculate EPRA earnings, exclude:		
Valuation changes from investment properties	-4,829	79,435
Net loss on disposal of investment properties	48,751	1,000
Net loss on divestiture of real estate companies	1,580	100,476
Net profit/loss generated from development properties held for trading	-15	1,878
Impairment charges on development properties	4,350	0
Tax on profits or losses on disposals	-13,013	-768
Changes in fair value of financial instruments and associated close-out costs	1,812	6,547
Deferred tax with respect to EPRA adjustments	-3,955	-17,925
Non-controlling interests with respect to the above	-2,083	-3,243
EPRA Earnings	-8,614	-33,101
Number of outstanding shares at year-end	55,534,334	45,470,539
Diluted number of outstanding shares at year-end	55,534,334	45,470,539
EPRA EPS in EUR	-0.16	-0.73
Diluted EPRA EPS in EUR	-0.16	-0.73

in EUR thousands	2025	2024
Adjustment for depreciation	1,396	1,791
Adjustment for development properties	15	-1,878
Adjustment for other deferred and non-cash taxes	10,608	42,256
Adjustment for share-based compensation and other non-cash personnel expenses	1,320	1,487
Lease payments and valuation result of lease liabilities	-1,160	-1,675
Non-cash interest and foreign exchange result	5,924	-2,537
Non-controlling interests	2,083	3,243
Other financial expenses, net	3,938	7,579
Other adjustments for non-cash items	2,194	2,310
Adjusted earnings (FFO)	17,706	19,475
Average number of outstanding shares	51,304,465	33,390,799
Diluted average number of outstanding shares	51,304,465	33,390,799
Basic FFO per share in EUR	0.35	0.58
Diluted FFO per share in EUR	0.35	0.58

- › The EPRA earnings include EUR 8,581 thousand tax earnings related to tax rate adjustments and tax rate differences in various portfolio companies. Net currency losses amounted to EUR 4,587 thousand in the financial year, compared to net currency gains of EUR 4,125 thousand in the previous financial year.
- › As far as company-specific adjustments are concerned, earnings contributions from developments are included. Further adjustments include depreciation and non-cash expenses (personnel expenses, interest, and foreign currency impacts). Other financial expenses are also adjusted, as these are mostly one-time expenses incurred in connection with financing activities, and do not follow a clear trend, as well as other deferred and non-cash taxes.
- › Due to the change in the definition of the FFO, prior year information was adjusted accordingly. The main impacts on prior year resulted from the exclusion of interest on the hybrid capital (EUR 1,255 thousand), impacts between realized and expected cash flow interests vs. interest paid (EUR -910 thousand), impacts from tax expenses vs current tax expenses (EUR 859 thousand) and indirect costs to sell (EUR 164 thousand).

3.2. EPRA NAV

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

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

EPRA NTA (Net Tangible Asset) performance measurement 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. The NTA definition shows the equity value of the company that is realized if the company executes its own portfolio strategy. Our real estate portfolio is divided into Strategic and Non-Strategic assets. Strategic assets will be held and improved. Non-Strategic assets will be sold.

For NTA purposes, Strategic assets are treated as in the NRV section and Non-Strategic assets as in the NDV section. For that reason, the deferred tax liabilities and the assumed sales costs of the Strategic assets – deducted from the gross property value in the valuation reports – will be added back to the NAV. Deferred tax liabilities and sales costs of the Non-Strategic assets will not be added back to the NAV. The reason for this is, that in the event of a sale, both deferred taxes and sales costs will be realized. Compared to last years' reports, we see a change of the treatment of sales costs which are now in line what we described above.

In addition to the expected sale of Non-Strategic assets, Intangible assets (primarily IT systems) are completely excluded from the NTA calculation.

The EPRA NDV (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. Intangibles are to be deducted from the calculation of NDV, because they are expected to have a value of EUR 0 in a disposal scenario. Prior-year figures have been restated accordingly.

in EUR thousands	Dec 31, 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	896,206	896,206	896,206	876,825	876,825	876,825
Hybrid instruments ¹	-60,040	-60,040	-60,040	-54,649	-54,649	-54,649
Diluted NAV, after the exercise of options, convertibles and other equity interests	836,166	836,166	836,166	822,176	822,176	822,176
Deduct:						
Deferred tax in relation to fair value gains on investment properties	-80,113	-62,650	0	-84,345	-62,821	0
Fair value of derivative financial instruments	3,710	3,710	0	6,934	6,934	0
Intangibles as per the IFRS statement of financial position	0	0	1,009	0	0	1,024
Include:						
Fair value of fixed interest rate financial liabilities	0	0	19,833	0	0	37,379
Acquisition costs	162,871	132,059	0	132,895	31,614	0
EPRA NAV	1,075,440	1,027,165	854,990	1,032,482	909,677	858,531
Diluted number of shares at year-end	55,534,334	55,534,334	55,534,334	45,470,539	45,470,539	45,470,539
EPRA NAV per share in EUR ¹	19.37	18.50	15.40	22.71	20.01	18.88

¹ Includes hybrid instruments including accrued interest, translated at the closing rate as of the reporting date. Prior-year figures have been restated accordingly.

- Depending on the viewpoint taken, the EPRA Best Practices Recommendations result in a NAV per share of EUR 19 to EUR 15, compared to IFRS NAV of EUR 16.
- Acquisition costs are the sales costs shown in the individual valuation reports of the valuer. Current average sales costs amount to 8.75 % (previously: a flat rate of 7 % was assumed). For NTA purposes, the sales costs of the Strategic assets were added back compared of the Non-Strategic assets in previous years.

3.3. EPRA Net Initial Yield

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

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Investment properties and advance payments for investment properties¹	1,766,763	1,898,573
Investment properties held for sale and development properties	190,101	33,740
Development properties and advance payments for investment properties	-22,975	-33,809
Market value of investment properties	1,933,889	1,898,504
Allowance for purchasers' costs	162,871	132,895
Gross-up market value of investment properties	2,096,760	2,031,399
Annualized rental income	107,387	99,406
Annualized expenses from letting of investment properties	-29,917	-25,236
Annualized net rental income from letting of investment properties²	77,470	74,170
Rent-free periods and other lease incentives ²	220	370
Topped-up annualized net rent from letting of investment properties	77,690	74,540
EPRA NIY in %	3.7 %	3.7 %
EPRA “topped-up” NIY in %	3.7 %	3.7 %

¹ Excluding right-of-use assets.

² The return on investment elements were adjusted excluding contributions from assets sold and divested during the 2025 financial year.

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

3.4. EPRA Vacancy Rate

The EPRA vacancy rate performance measure is calculated based on the ratio of the market rents for vacant apartments estimated by our external appraisal 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	Dec 31, 2025	Dec 31, 2024
Annualized lost income due to vacancies from residential units	8,218	9,769
Annualized target rental income from residential units	118,803	116,644
EPRA Vacancy Rate	6.9 %	8.4 %

› Calculated over the full portfolio, the EPRA Vacancy Rate decreased by 1.5 % compared to the previous year.

3.5. EPRA Cost Ratio

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

in EUR thousands	2025	2024
Expenses from letting of investment properties	29,917	30,308
Personnel expenses	17,655	19,313
Sales and marketing expenses	1,026	582
Other operating expenses (incl. lost income due to collection risks)	16,643	16,671
Service fees	-2,581	0
EPRA costs (incl. direct vacancy costs)	62,660	66,874
Direct vacancy costs	-6,918	-6,949
EPRA costs (excl. direct vacancy costs)	55,742	59,925
Gross rental income, net of land rental expenses	105,186	124,522
Gross rental income	105,186	124,522
EPRA cost ratio (incl. direct vacancy costs)	59.6 %	53.7 %
EPRA cost ratio (excl. direct vacancy costs)	53.0 %	48.1 %

- › The increase of the EPRA cost ratio is primarily due to an underproportioned decrease of personnel and other operating expenses following the divestiture of nine portfolio companies at the end of the 2024 financial year, as well as increases in maintenance costs and higher direct vacancy costs.
- › Following the divestiture of nine real estate companies in 2024, we provide services to a third party, including IT, accounting and asset management services. Income from these services amounted to EUR 2,581 thousand.

3.6. EPRA Loan-to-Value

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

in EUR thousands	Dec 31, 2025			Dec 31, 2024		
	Group EPRA LTV	Non-controlling interests share	Net EPRA LTV	Group EPRA LTV	Non-controlling interests share	Net EPRA LTV
Borrowings from financial institutions	965,665	33,849	931,816	852,691	30,051	822,640
Hybrid instruments ¹	60,040	0	60,040	54,649	0	54,649
Bond borrowings	54,112	0	54,112	352,400	0	352,400
Net payables	3,973	2,106	1,867	2,465	213	2,252
Deduct:						
Cash and cash equivalents	36,071	490	35,581	220,779	771	220,008
EPRA net debt	1,047,719	35,465	1,012,254	1,041,426	29,493	1,011,933
Investment properties measured at fair value	1,765,267	82,696	1,682,571	1,898,504	92,497	1,806,007
Investment properties held for sale	120,403	8,215	112,188	0	0	0
Contract assets	69,596	0	69,596	34,355	0	34,355
Development properties	22,975	0	22,975	33,740	0	33,740
EPRA property value	1,978,241	90,911	1,887,330	1,966,599	92,497	1,874,102
EPRA Loan-to-Value	53.0 %	39.0 %	53.6 %	53.0 %	31.9 %	54.0 %

¹ Includes hybrid instruments including accrued interest, translated at the closing rate as of the reporting date. Prior-year figures have been restated accordingly.

➤ For the purpose of EPRA Loan-to-Value calculation, contract assets are included in EPRA property value. Prior-year figures have been restated accordingly.

4 EPRA Core Recommendations: Reporting on Investment Property

4.1. EPRA Like-for-like Rental Income

The EPRA like-for-like rent performance measure discloses the rental development of an unchanged portfolio (organic development). To this end, acquisitions and disposals during the year and rental units vacated for renovation purposes or units newly lettable after the completion of renovation are excluded.

in EUR thousands	2025				2024		
	Residential units	Residential area in sqm	Residential rental income	Residential rental income in EUR/sqm	Residential rental income	Residential rental income in EUR/sqm	in %
North Rhine-Westphalia	17,719	1,111,561	80,732	6.05	77,998	5.85	3.5 %
Lower Saxony	1,403	91,873	6,023	5.46	5,893	5.35	2.2 %
Rhineland-Palatinate	861	49,804	4,585	7.67	4,281	7.16	7.1 %
Hesse	841	53,744	3,621	5.61	3,462	5.37	4.6 %
Mecklenburg-Western Pomerania	360	21,441	1,506	5.85	1,477	5.74	1.9 %
Other	695	33,981	2,880	7.06	2,802	6.87	2.7 %
Total	21,879	1,362,404	99,347	6.08	95,913	5.87	3.6 %

> We achieved a like-for-like rental income growth during 2025 of 3.6 % (previous year: 3.5 %).

4.2. Investments in Real Estate

Investments in portfolio properties in 2025 and 2024 were mainly tenant improvements, refurbishments, and the modernization of the existing portfolio.

in EUR thousands	2025	2024
Development properties – planning and development costs	26,269	26,891
Investment properties:		
Tenant improvements and other Capex measures	39,426	39,836
Advance payments for investment properties	0	69
Total capital expenditures	65,695	66,796

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

in EUR thousands	2025			2024		
	Area in sqm	Capex	Capex in EUR per sqm	Area in sqm	Capex	Capex in EUR per sqm
North Rhine-Westphalia	1,158,647	32,882	28.38	1,167,161	27,326	23.41
Lower Saxony	92,852	2,466	26.56	208,787	3,756	17.99
Hesse	53,744	1,307	24.31	53,744	754	14.03
Bremen	8,820	1,029	116.64	8,820	606	68.74
Rhineland-Palatinate	55,939	810	14.48	193,283	5,327	27.56
Other	53,542	933	17.42	125,280	2,067	16.50
Total tenant improvements and capital expenditures	1,423,544	39,427	27.70	1,757,075	39,836	22.67

› Investments into our portfolio ramped-up to a total of EUR 27.70 per square meter (EUR 39,427 thousand) for the year compared to EUR 22.67 (EUR 39,836 thousand) for the previous year.

4.3. EPRA Change in Market Value

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

in EUR thousands	2025			2024		
	Market value before valuation adjustment	Revaluation ¹	Revaluation in %	Market value before valuation adjustment	Revaluation	Revaluation in %
North Rhine-Westphalia	1,572,260	17,462	1.1 %	1,608,171	-55,297	-3.4 %
Lower Saxony	103,574	-4,834	-4.7 %	105,175	-4,067	-3.9 %
Rhineland-Palatinate	100,421	689	0.7 %	104,323	-4,712	-4.5 %
Hesse	55,063	-2,213	-4.0 %	56,459	-2,702	-4.8 %
Other	93,609	-2,142	-2.3 %	93,108	-1,954	-2.1 %
Total	1,924,927	8,962	0.5 %	1,967,236	-68,732	-3.5 %

¹ The revaluation effect disclosed here pertains only to investment properties held as of December 31, 2025.

› The market value of our existing portfolio increased by 0.5 % as the devaluation cycle in the German real estate market and the strengthening of our Strategic Portfolio are almost cancelling each other out in 2025.



Independent practitioner's limited assurance report on EPRA Reporting containing the EPRA performance measures for the period ended December 31, 2025 to Management of Peach Property Group AG, Zürich

We have been engaged by Management to perform assurance procedures to provide limited assurance on the EPRA Reporting containing the EPRA performance measures (pages 140 to 150) of Peach Property Group AG for the period ended December 31, 2025.

The EPRA Reporting containing the EPRA performance measures for the period ended December 31, 2025 was prepared by Management of Peach Property Group AG (the 'Company') based on the Best Practice Recommendations of the European Public Real Estate Association (EPRA BPR) in version published in September 2024 as explained in section "1. How EPRA is applied" in the EPRA Reporting on page 140 (the "suitable Criteria").

Inherent limitations

The accuracy and completeness of the EPRA Reporting containing the EPRA performance measures for the period ended December 31, 2025 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data, e.g. the IFRS figures from the consolidated financial statements 2025. In addition, the quantification of the EPRA Reporting containing the EPRA performance measures is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the EPRA Reporting containing the EPRA performance measures and the values needed for the combination. Our assurance report will therefore have to be read in connection with the EPRA BPR in the version published in September 2024 and the explanation of the individual EPRA performance measures of the EPRA BPR in the Annual Report 2025.

Management's responsibility

Management is responsible for preparing and presenting the EPRA Reporting containing the EPRA performance measures for the period ended December 31, 2025 in accordance with the EPRA BPR in version published in September 2024 as explained in section "1. How EPRA is applied" in the EPRA Reporting. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the EPRA Reporting containing the EPRA performance measures for the period ended December 31, 2025 that are free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for the selection and application of the EPRA BPR containing the EPRA performance measures and making estimates and adapting from the underlying IFRS figures in the consolidated financial statements 2025 that are reasonable under the given circumstances and maintaining appropriate records.



Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

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

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the EPRA Reporting containing the EPRA performance measures for the period ended December 31, 2025. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. That standard requires that we plan and perform our procedures to obtain limited assurance, on whether the EPRA Reporting containing the EPRA performance measures for the period ended December 31, 2025 was not prepared, in all material respects, in accordance with the suitable Criteria.

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

We performed the procedures, among others:

- assessing the suitability of the suitable Criteria in the given circumstances as the basis for preparing the EPRA reporting containing the EPRA performance measures, as mentioned in the chapter «EPRA Reporting» for the individual EPRA performance measures;
- evaluating the appropriateness of quantitative and qualitative methods and reporting policies used, and the reasonableness of estimates made by Peach Property Group AG;
- inquiries with people responsible for the preparation of the EPRA performance measures; and
- assessing the EPRA performance measures regarding completeness and accuracy of derivations and calculations from the underlying IFRS figures according to the audited consolidated financial statements of Peach Property Group AG as at December 31, 2025 or if applicable other internal source data.



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

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the EPRA Reporting containing the EPRA performance measures of Peach Property Group AG for the period ended December 31, 2025 is not prepared, in all material respects, in accordance with the EPRA BPR in the version published in September 2024 as explained in section "1. How EPRA is applied" in the EPRA Reporting on page 140.

Restriction of use and purpose of the report

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

PricewaterhouseCoopers AG

Patrick Balkanyi

Philipp Gnädinger

Zurich, April 20, 2026

Individual Financial Statements of Peach Property Group AG 2025

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Statement of Financial Position

in CHF thousands	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Current assets			
Cash and cash equivalents		545	3,609
Trade receivables			
Third parties		355	213
Group	2	8,004	5,055
Current financial receivables			
Group	3	305,367	254,870
Value Adjustments	3	-18,087	0
Other current receivables			
Third parties		210	172
Development properties	4	107,698	80,861
Prepaid expenses			
Third parties		142	349
Total current assets		404,234	345,129
Non-current assets			
Non-current financial receivables			
Group	3	564,205	569,646
Value Adjustments	3	-19,486	0
Associates	3	15,135	14,830
Value adjustments	3	-15,135	-14,830
Other non-current receivables			
Third parties		70	70
Investment properties	5	8,828	8,760
Investments	6	187	187
Value adjustments		-47	-47
Equipment		6	9
Intangible assets		661	785
Total non-current assets		554,424	579,460
Total assets		958,658	924,589

Statement of Financial Position (continued)

in CHF thousands	Note	Dec 31, 2025	Dec 31, 2024
Liabilities and equity			
Current liabilities			
Trade payables			
Third parties	7	657	2,664
Prepaid rent		37	43
Advance payments	8	21,477	16,770
Current financial liabilities			
Third parties	9	119,831	50,281
Group	9	143	124
Other current liabilities			
Third parties		1,127	397
Associates and joint ventures		0	50
Current income tax liabilities	10	979	731
Accrued expenses			
Third parties	11	5,570	4,120
Related parties and bodies	11	1,781	1,239
Current provisions	12	296	551
Total current liabilities		151,898	76,970
Non-current liabilities			
Non-current financial liabilities			
Third parties	9	60,667	110,377
Non-current provisions	12	1,323	1,400
Total non-current liabilities		61,990	111,777
Total liabilities		213,888	188,747

Statement of Financial Position (continued)

in CHF thousands	Note	Dec 31, 2025	Dec 31, 2024
Equity			
Share capital	13	55,534	45,471
Statutory capital contributions *	13	784,232	744,874
Statutory retained earnings	13	7,829	7,829
Treasury shares	13	-4	-3
Retained earnings/-loss carried forward			
Carried forward	13	-62,329	-74,104
Result	13	-40,492	11,775
Total equity		744,770	735,842
Total liabilities and equity		958,658	924,589

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

Statement of Income

in CHF thousands	Note	2025	2024
Income from development properties		139	122
Expenses from development properties		-172	-144
Net income from development properties		-33	-22
Rental income	14	1,026	1,043
Expenses from letting of investment properties		-385	-184
Net income from letting of investment properties		641	859
Other operating income	15	10,520	8,571
Operating result (EBIT)		11,128	9,408
Personnel expenses		-3,732	-4,622
Sales and marketing expenses		-885	-409
Other operating expenses	16	-4,448	-6,108
Earnings before interest, taxes, depreciation and amortization (EBITDA)		2,063	-1,731
Value adjustments	3, 4	-42,003	-245
Depreciation and amortization		-191	-407
Earnings before interest and taxes (EBIT)		-40,131	-2,383
Financial income	17	26,774	24,116
Financial expenses	17	-27,135	-9,958
Result before taxes		-40,492	11,775
Income taxes		0	0
Result after taxes		-40,492	11,775

Notes to the Financial Statements

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

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

1 Measurement Principles Applied

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

1.1 Receivables and Financial Assets

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

For group receivables, we consider the net asset position of the group companies, derived from the liquidation of its assets and liabilities. To that end, the valuation, prepared by independent valuation specialists, of the investment properties, held by the group companies and liquidation taxes are considered.

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

1.2 Development Properties

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

1.3 Investment Properties

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

1.4 Investments

We recognize investments at cost, including transaction costs. Where necessary, we carry out individual value adjustments.

1.5 Equipment and Intangible Assets

We recognize equipment at cost, including transaction costs, and depreciate the assets over their expected useful life of 3–5 years, depending on the asset class.

Investments in intangible assets mainly relate to new IT applications. We capitalize these, including transaction costs, and amortize them over the expected useful life of 5 years.

1.6 Current and Non-Current Liabilities

Liabilities are recognized at nominal value. Liabilities due for repayment within the next year are classified as current liabilities, while those due more than 12 months after the reporting date are classified as non-current liabilities.

Financial liabilities include interest-bearing liabilities and loans received.

1.7 Provisions

We recognize provisions when we have, or expect to have a present obligation due to past events, which will result in future cash outflows. The amount is determined at our best possible estimate, taking all material risks and uncertainties into consideration. We offset payments made against the provisions raised.

1.8 Revenue Recognition

Revenue from development projects is recognized when risk and reward are transferred. In the case of development projects, this typically occurs once construction is completed and ownership has been transferred in the land registry. Costs incurred and capitalized up to the transfer of ownership are charged to expenses from development properties. In the case of partial handovers (e.g. handover of individual apartments), the proportionate costs are calculated based on the relevant co-ownership share.

Reductions in revenue such as rebates and cash discounts are deducted from the sales proceeds.

Income from the letting of investment properties is recognized on a straight-line basis over the term of the rental agreement. Any rent-free period impacts are distributed linearly over the contractual term.

We determine income from construction activities and development based on the services rendered to customers as of the reporting date. Revenue is only recognized when it can be reliably measured and it is probable that the associated economic benefits will be received.

1.9 Foreign Currency Positions

Receivables and payables in foreign currencies are valued at the exchange rate at the reporting date, in accordance with the lower of cost or market principle. Transactions in foreign currencies during the year are valued using the prevailing daily rate. We applied the following foreign exchange rates as of the reporting date:

	Dec 31, 2025	Dec 31, 2024
EUR/CHF	0.9314	0.9412

1.10 Statement of Positions Vis-à-vis Participants and Bodies

We identify positions vis-à-vis participants, bodies and related parties as follows:

Governing bodies	"Bodies"
Directly and indirectly held Group companies	"Group"
Associates	"Associates"
Other related parties	"Related parties"

1.11 Going Concern

These financial statements have been prepared based on the going concern principle, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

As reflected in the consolidated financial statements, we have a convertible bond of CHF 49.88 million maturing on May 15, 2026, outstanding. The convertible bond was partly repaid by CHF 15 million in March 2026 by a tender offer. The remainder of the convertible bond (CHF 34.88 million) will be repaid by the collection of loans granted to group companies, which have entered into a loan agreement of EUR 40 million and drew the funds already. The loan has a maturity of one year with an extension option and will be repaid by a combination of proceeds from sales of non-strategic assets, including such assets held for sale, and new secured financings on unpledged assets. The net proceeds after release amounts to secured lenders and additional purchasing costs are pledged to the loan holder.

After repayment of the convertible bond, we have a long-term hybrid warrant bond of CHF 39,758 thousand outstanding. This bond has no maturity date. In addition, our subsidiaries have secured financing on property company level only. The next maturity thereof is in 2028 and given that these mortgage loans are secured with mortgages and LTV levels below 45 per cent, the availability and liquidity in the German mortgage market including our experience regarding the access to the mortgage loans, an extension at that point in time seems to be realistic.

Short-term liquidity for trade and other payables and operating expenses is ensured through the ongoing income from subsidiaries, which they finance through the income from their existing portfolio.

2 Trade Receivables

Trade receivables from Group companies mainly consist of guarantee fees as well as fees for arranging financing.

3 Financial Receivables

in CHF thousands	Dec 31, 2025	Dec 31, 2024
Peach German Properties AG	2,142	4,738
Peach Property Group (Deutschland) GmbH	118,707	112,887
Peach Property Finance GmbH	166,431	120,082
Peach Property Management GmbH & Co. KG	18,087	17,163
Value Adjustments Peach Property Management GmbH & Co. KG	-18,087	0
Total current financial receivables – Group	287,280	254,870
Peach German Properties AG	47,050	47,050
Peach Property Group (Deutschland) GmbH	372,560	376,480
Peach Property Finance GmbH	93,140	94,120
Peach Property Management GmbH & Co. KG	51,455	51,996
Value Adjustments Peach Property Management GmbH & Co. KG	-19,486	0
Total non-current financial receivables – Group	544,719	569,646
Beach House AG	15,135	14,830
Valuation adjustment	-15,135	-14,780
Total non-current financial receivables – Associates	0	50

Funds generated through the issuance of new share capital (see Note 13) were made available to our subsidiaries, leading to an increase in current and non-current financial receivables.

In the 2025 financial year, we fully impaired the current financial receivables from Peach Property Management GmbH & Co. KG and partially impaired the non-current financial receivables. We do not expect any repayment of the impaired amount in the short term.

Similar to the previous year, we have substantially written down the loans to Beach House AG, as we do not expect any material repayments from these loans.

4 Development Properties

in CHF thousands	Dec 31, 2025	Dec 31, 2024
Land	20,784	20,784
Development costs	93,601	62,688
Valuation adjustment	-6,688	-2,611
Total development properties	107,698	80,861

Development properties only include the "Peninsula Wädenswil" development project.

Construction started towards the end of the second quarter of 2022. By the end of 2025, structural work has been completed and interior construction is ongoing. The project is scheduled for completion in stages in 2026.

Since July 2022, purchase agreements for 35 units of the total 57 residential and three commercial units were notarized, representing 80 % (previous year: 61 %) of the expected sales volume. The reservation rate is 12 % (previous year: 4 %).

In the current year we recorded an impairment of CHF 4,076 thousand due to increased construction costs and general price increases.

5 Investment Properties

in CHF thousands	Dec 31, 2025	Dec 31, 2024
Peninsula, Wädenswil	8,828	8,760
Total investment properties	8,828	8,760

The market value amounts to CHF 26,532 thousand based on the appraisal of Wüest Partner as of December 31, 2025 (previous year: CHF 25,792 thousand).

6 Investments

Company	Ref.	Registered office	Capital stock	Direct investments	Indirect investments	Non-controlling interest	Closing date
			in CHF thousands	in %	in %	in %	
Switzerland							
Peach German Properties AG	3	Stansstad	100	100.0			31.12.
			in EUR thousands				
Germany							
Peach Property Management GmbH & Co. KG	1/3	Cologne	2		100.0		31.12.
PPM Verwaltung GmbH	4	Cologne	25		100.0		31.12.
Peach Property Group (Deutschland) GmbH	2/3	Cologne	5,000		100.0		31.12.
Munster Portfolio GmbH	2	Cologne	25		100.0		31.12.
Portfolio Fassberg I GmbH & Co. KG	2	Cologne	50		100.0		31.12.
Portfolio Erkrath Wohnen GmbH	2	Cologne	25		100.0		31.12.
Portfolio Neukirchen L GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Neukirchen S GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Oberhausen GmbH	2	Cologne	25		100.0		31.12.
Portfolio Bochum II GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Ruhr Mitte GmbH	2	Cologne	25		94.9	5.1	31.12.
Blendersia Limited *	2	Larnaca CY	0.1		94.0	6.0	31.12.
WBG Duisburg GmbH	2	Cologne	25		94.9	5.1	31.12.
WBG Lanstrop GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Gelsenkirchen I GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Gelsenkirchen II GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Gelsenkirchen III GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Gelsenkirchen IV GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Essen I GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Essen II GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Essen III GmbH	2	Cologne	25		94.9	5.1	31.12.

Company	Ref.	Registered office	Capital stock	Direct investments	Indirect investments	Non-controlling interest	Closing date
			in EUR thousands				
Germany							
Portfolio Rhein Ruhr GmbH	2	Cologne	21		89.9	10.1	31.12.
Portfolio Ruhr GmbH	2	Cologne	25		100.0		31.12.
Portfolio Ruhr II GmbH	2	Cologne	21		89.9	10.1	31.12.
Portfolio Ruhr III GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Ruhr IV GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Ruhr V GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Ruhr VI GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Velbert GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Marl GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Marl II GmbH	2	Cologne	1,280		94.9	5.1	31.12.
Portfolio Bielefeld I GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Bielefeld II GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Dorsten GmbH & Co. KG	2	Cologne	0.1		89.9	10.1	31.12.
Portfolio Beckum GmbH & Co. KG	2	Cologne	1		89.9	10.1	31.12.
Portfolio Lüdenscheid GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Herne GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Ahlen GmbH	2	Cologne	21		89.9	10.1	31.12.
Portfolio Mönchengladbach GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Hagen GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Deutschland I GmbH	3	Cologne	25		89.9	10.1	31.12.

Company	Ref.	Registered office	Capital stock	Direct investments	Indirect investments	Non-controlling interest	Closing date
			in EUR thousands				
Germany							
Portfolio Deutschland II GmbH & Co. KG	2	Cologne	10		100.0		31.12.
Portfolio Ostwestfalen GmbH	2	Cologne	25		100.0		31.12.
Portfolio Rheinland GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Rheinland Pfalz GmbH	2	Cologne	25		89.9	10.1	31.12.
Portfolio Ludwigshafen GmbH	2	Cologne	600		89.9	10.1	31.12.
Peach Portfolio Verwaltung GmbH	4	Cologne	25		100.0		31.12.
Portfolio Nordhessen GmbH & Co. KG	2	Cologne	1		94.9	5.1	31.12.
Portfolio Nordhessen II GmbH	2	Cologne	25		100.0		31.12.
Portfolio Eschwege GmbH	2	Cologne	25		100.0		31.12.
Portfolio Heidenheim II GmbH	2	Cologne	25		100.0		31.12.
Peach Wertgrund GmbH	2	Cologne	25		100.0		31.12.
Portfolio Bremen GmbH	2	Cologne	25		94.9	5.1	31.12.
Portfolio Dortmund Verwaltungs GmbH	2	Cologne	25		100.0		31.12.
Portfolio Peach Property Projekt X GmbH	2	Cologne	25		100.0		31.12.
Zymma Living GmbH	1	Cologne	25		100.0		31.12.
Peach Hausverwaltungen GmbH	1	Cologne	25		100.0		31.12.
Domibus Facility Services GmbH	1	Cologne	25		100.0		31.12.
Domibus Baumanagement GmbH	1	Cologne	25		100.0		31.12.
Peach Property Finance GmbH	3	Bonn	25.0		100.0		31.12.
			in CHF thousands				
Associated companies							
Beach House AG	4	Wädenswil	100	46.6			31.12.
			in EUR thousands				
Associated companies							
GTC Verwaltungs GmbH	4	Cologne	25		49.0		31.12.

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

*Rebranding and relocation to Germany in progress.

7 Trade Payables

The outstanding trade payables in the current and previous year mainly include invoices related to the "Peninsula Wädenswil" development project.

8 Advanced Payments

The increase in advanced payments reflects further sales of units in the "Peninsula Wädenswil" development project. The amount represents approximately 20 % of the notarized sales prices.

9 Financial Liabilities

in CHF thousands	Dec 31, 2025	Dec 31, 2024
Construction loan "Peninsula Wädenswil"	58,268	43,000
Accrued interest of hybrid warrant and convertible bond	11,497	7,121
Mortgage loans investment properties	160	160
Convertible bond	49,906	0
Total current financial liabilities – third parties	119,831	50,281
PPM Verwaltungs GmbH	78	78
Peach Portfolio Verwaltung GmbH	65	46
Total current financial liabilities – Group	143	124
Mortgage loans investment properties	15,416	15,560
Hybrid warrant bond	45,251	45,251
Convertible bond	0	49,566
Total non-current financial liabilities – third parties	60,667	110,377

Hybrid warrant bond

Volume:	CHF 45,251 thousand
Interest rate:	1.75 % p.a., from issue date until June 22, 2023 (incl.) capital market rate (at least 0 %) + 9.25 % p.a. from June 22, 2023
Maturity:	unlimited; first callable by the Company on June 22, 2023
Option right:	4 warrants per bond of CHF 1,000
Exercise period:	June 25, 2018, through June 25, 2021 (closed)
Listing:	SIX Swiss Exchange Ltd.
Ticker/ISIN:	PEA23/CH0417376024

In the 2025 financial year, unpaid interest in the amount of CHF 4,485 thousand was accrued in the current financial liabilities. No interest payment was made.

In the previous year, we made a voluntary interest payment in the amount of CHF 1,203 thousand. Unpaid interest in the amount of CHF 3,613 thousand was accrued.

Convertible bond

Volume:	CHF 50,000 thousand
Interest rate:	3.00 % p.a. from May 16, 2023
Maturity:	May 15, 2026
Conversion price:	CHF 9.76 (from July 15, 2025) CHF 10.31 (from November 29, 2024, until July 14, 2025) CHF 15.00 (until November 28, 2024)
Convertible:	Every Year from June 15–20 and December 15–20
Listing:	SIX Swiss Exchange Ltd.
Ticker/ISIN:	PEA234/CH1263282522

CHF 12,594 thousand of the bond amount was settled through hybrid warrant bond conversions.

The total bond issuance costs amounted to CHF 685 thousand and are amortized as other financial expenses over the bond term.

Accrued interests amount to CHF 938 thousand (previous year: CHF 938 thousand), are included in current financial liabilities.

In December 2024, bonds in the amount of CHF 120 thousand were converted into 11,639 shares of the Company. No conversions occurred in 2025.

10 Current Income Tax Liabilities

Current income tax liabilities include capital taxes for the years 2022–2025.

11 Accrued Expenses

Accrued expenses to third parties include accruals for construction costs related to the “Peninsula Wädenswil” development project in the amount of CHF 4,139 thousand (previous year: CHF 1,560 thousand), as well as accruals for bonus, vacation, and audit fees.

Accrued expenses to related parties include, as in the previous financial year, the accrued bonus and sales provisions for the managing directors as well as Board of Directors’ fees.

12 Provisions

in CHF thousands	Dec 31, 2025	Dec 31, 2024
Warranty provision for development project Wollerau	14	4
Provision for share-based payment compensation	0	395
Other provisions	282	152
Current provisions	296	551
Warranty provision for development project Wollerau	0	20
Provisions for major refurbishments project Wädenswil	1,323	1,185
Provision for share-based payment compensation	0	195
Non-current provisions	1,323	1,400
Total provisions	1,619	1,951

The decrease in 2025 is due to settled share based compensation awards.

13 Equity

13.1 Statement of Changes In Equity

in CHF thousands

2025

	Share capital	Statutory capital contribution	Statutory retained earnings	Retained earnings	Treasury shares	Total equity
Opening balance January, 1	45,471	744,874	7,829	-62,329	-3	735,842
Result after taxes 2025	0	0	0	-40,492	0	-40,492
Capital increases including transaction costs	9,968	39,358	0	0	0	49,326
Bonus and Board of Directors fee paid in shares	0	0	0	0	0	0
Conversions convertible bond	0	0	0	0	0	0
Purchase of treasury shares	95	0	0	0	-1	94
Allocation of treasury shares for share-based payment plans	0	0	0	0	0	0
Total equity December, 31	55,534	784,232	7,829	-102,821	-4	744,770

13.2 Treasury Shares

in CHF thousands

Dec 31, 2025

Dec 31, 2024

	Dec 31, 2025		Dec 31, 2024	
	Number	Value	Number	Value
Opening balance	410	3	780	37
Purchases	95	1	53,780	376
Allocation of treasury shares for share-based payment plans	0	0	-54,150	-410
Total treasury shares	505	4	410	3

14 Result from Letting of Investment Properties

As in the previous year, the result from letting of investment properties is derived from the rental income and corresponding expenses of our investment properties in Wädenswil.

15 Other Operating Income

As in the previous year, other income mainly includes service charges to subsidiaries for acquisition, sales, and financing services rendered.

The increase compared to the previous financial year primarily reflects the increased level of financing provided to subsidiaries.

16 Other Operating Expenses

The decrease in other expenses was mainly due to lower consulting and IT project expenses by CHF 1,353 thousands. Services in the amount of CHF 530 thousands were provided by related parties at arm's length conditions.

17 Financial Income and Expenses

Due to the strengthening of the CHF against the EUR in the current year, net currency gains of CHF 8,320 thousands (previous year: CHF 10,100 thousands net currency gains) were charged to the statement of income. Together with interest income and interest expense they explain most of the difference of the financial result.

18 Liabilities Towards Pension Funds

in CHF thousands	Dec 31, 2025	Dec 31, 2024
Total liabilities towards pension funds	93	3

19 Pledged and otherwise Encumbered Assets

in CHF thousands	Dec 31, 2025	Dec 31, 2024
Peach German Properties AG	20,050	20,050
Peach Property Group (Deutschland) GmbH ¹	19,094	19,295
Receivables from Group	39,144	39,345
Beach House AG	14,831	14,831
Receivables from associates	14,831	14,831
Development properties	111,774	80,861
Investment properties	8,828	8,760
Total subordinated assets	174,577	143,797

¹ Subordinated loan receivables of EUR 20,500 thousand (2024: EUR 20,500 thousand).

20 Number of Full-time Positions

The average number of full time employees was below 50 in the current and previous year.

21 Unrecognized Leasing Liabilities

in CHF thousands	Dec 31, 2025	Dec 31, 2024
Vehicles	0	81
Total unrecognized leasing liabilities	0	81

22 Sureties, Contingent Liabilities and Guarantee Obligations Towards Third Parties

		Dec 31, 2025	Dec 31, 2024
	in EUR thousands	in CHF thousands	in CHF thousands
Refinancing Portfolio Rheinland GmbH	0	0	3,953
Corporate bond 2020 Peach Property Finance GmbH	0	0	282,360
Promissory note Peach Property Finance GmbH	0	0	51,766
Mortgage loan portfolio financing	440,000	409,798	0
Mortgage loan portfolio financing	35,000	32,598	0
Guarantees for financing		442,396	338,079
Mortgage loan Portfolio Erkrath Wohnen GmbH	0	0	1,882
Mortgage loan Portfolio Oberhausen GmbH	0	0	7,567
Mortgage loan Portfolio Kaiserslautern I GmbH & Co. KG and Portfolio Kaiserslautern II GmbH & Co. KG	5,350	4,983	5,035
Mortgage loan Portfolio Kaiserslautern III GmbH	750	699	706
Mortgage loan Portfolio KL Betzenberg IV GmbH and Portfolio KL Betzenberg V GmbH	1,650	1,537	1,553
Mortgage loan Portfolio Bochum II GmbH	3,650	3,399	3,435
Mortgage loan Portfolio Nordhessen II GmbH	0	0	2,071
Mortgage loan Portfolio Heidenheim I GmbH	0	0	11,294
Sureties for financing		10,618	33,544
Obligations in connection with the sale of the "Am Zirkus 1" project	0	0	471
Mortgage loan Portfolio Essen I GmbH, Portfolio Essen II GmbH, Portfolio Essen III GmbH and Portfolio Ruhr GmbH	73,000	67,989	68,708
Mortgage loan Portfolio Kaiserslautern VII GmbH and Portfolio Rheinland Pfalz GmbH	17,000	15,833	16,000
Overindebtedness Peach Property Management GmbH & Co. KG	220,000	204,908	207,064
Letters of comfort		288,730	292,243
Member of a Swiss VAT Group		p.m.	p.m.
Joint and several liabilities			
Total sureties, guarantees and letters of comfort		741,744	663,866

23 Holding Values and Options Held by the Board of Directors, Executive Management and Employees

	Dec 31, 2025			Dec 31, 2024		
	Shares	Options	of which PSUs	Shares	Options	of which PSUs
Board of Directors	5,033,925	0	0	4,093,008	0	0
Executive Management	158,941	50,000	0	153,486	100,000	0
Employees	0	0	0	65,117	35,000	10,500
Total	5,192,866	50,000	0	4,311,611	135,000	10,500

24 Significant Events after the End of the Reporting Period

In March 2026 we repurchased a nominal value CHF 15,000,000 of the outstanding Convertible Bond. The consideration paid amounted to CHF 14,887,500.00, which corresponds to an average discount of 0.75 %.

In April group companies have signed a loan contract from a global investment firm the amount of EUR 40 million. The funds are drawn and held in a blocked account to fully repay or repurchase the remaining amount of the Convertible Bond in order to bridge the sales proceeds of the non-strategic assets.

The sales of our development project Peninsula progressed further. 51 apartments, corresponding to 89.2 % of the total sales volume, have been sold. The remaining apartments are reserved. The transfer of the apartments was initiated in accordance with the schedule.

Proposed Appropriation of Retained Earnings/Loss

in CHF thousands	Dec 31, 2025	Dec 31, 2024
Loss carried forward	-62,329	-74,104
Result after taxes	-40,492	11,775
Retained loss carried forward	-102,822	-62,329

The Board of Directors proposes the appropriation of the loss of the year as follows.

in CHF thousands	Dec 31, 2025	Dec 31, 2024
Statutory capital contributions	0	0
Statutory retained earnings	0	0
Retained loss to be carried forward	-102,822	-62,329



Report of the statutory auditor to the General Meeting of Peach Property Group AG, Zürich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Peach Property Group AG (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 154 to 169) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach



Overview

Overall materiality: CHF 8,000 thousand

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

As key audit matter, the following area of focus has been identified:

Valuation of investments in subsidiaries and group receivables

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Materiality

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

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

Overall materiality	CHF 8,000 thousand
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because the company mainly holds investments in subsidiaries and group receivables. Total assets is a common benchmark for materiality for holding companies.

Audit scope

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of investments in subsidiaries and group receivables

Key audit matter

Investments in subsidiaries and group receivables amount to CHF 840,143 thousand and represent 87.3% of total assets.

The investments in subsidiaries and group receivables are valued at acquisition costs, nominal value or lower recoverable value, respectively. Please refer to the notes to the individual financial statements (page 158).

We consider the testing of the recoverability of the investments in subsidiaries and group receivables to be a material matter, because of the significant value of the positions and management's judgement required to determine the recoverable value.

The assessment of recoverability involves significant management judgement, in determining the recoverable amounts of the underlying investments and receivables, which is derived primarily from the valuation of the underlying investment properties and estimated liquidation taxes.

How our audit addressed the key audit matter

- Our audit procedures focused on evaluating management's assessment of the recoverability of investments in subsidiaries and group receivables. In particular, we assessed whether the methodologies applied by management were consistent with the applicable accounting requirements.
- We compared the carrying amounts of investments and group receivables with the recoverable amounts determined by management, which were derived from net asset values calculations of the underlying portfolio companies. Where recoverable amounts were supported by valuations prepared by management's independent property appraiser, we evaluated key assumptions applied therein, including discount and capitalisation rates, market rents and expected vacancy rates, with the involvement of valuation specialists.
- We also assessed whether any identified impairments were appropriately allocated between investments in subsidiaries and group receivables and whether the related disclosures in the financial statements adequately describe the judgements applied by management.

Other information

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

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

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

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



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

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

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Philipp Gnädinger
Licensed audit expert

Zürich, April 20, 2026

Contacts

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