

SEMI-ANNUAL REPORT 2026



Growing with values.

Key Figures

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

Our portfolio comprises investment properties, typically in German Tier II cities in the commuter belt of metropolitan areas. In addition, we are developing

selected projects to be sold as condominiums. Our services span the entire value chain, from location evaluation and acquisition to active asset management and the letting or sale of our properties. We have our registered office in Zurich; our German headquarters are based in Cologne.

The shares of Peach Property Group AG are listed on the SIX Swiss Exchange.

Peach Property Group (consolidated)		Jun 30, 2026	Dec 31, 2025	Jun 30, 2025
Rental income	in EUR thousands	53,166	105,186	51,579
EPRA like-for-like rental income	in %	3.2	3.6	3.9
Funds from operation (FFO)	in EUR thousands	8,884	17,706	9,397
Result before taxes	in EUR thousands	2,865	-47,205	-1,799
Result after taxes	in EUR thousands	-3,568	-41,212	-9,452
NAV IFRS	in EUR thousands	895,905	915,410	896,928
Equity ratio (IFRS)	in %	45.4	43.8	42.8
Real estate portfolio at market values (incl. right-of-use assets) ¹	in EUR thousands	1,814,520	1,977,413	1,967,463
Number of employees		222	225	218
Number of shares (nominal value of CHF 1.00 each)		55,632,358	55,535,334	45,567,454
Share capital	in EUR thousands	56,554	56,448	45,729
Diluted earnings per share for loss	in EUR	-0.11	-0.83	-0.26
Diluted FFO per share	in EUR	0.16	0.35	0.20
NAV IFRS per share ²	in EUR	16.10	16.48	18.32
EPRA NTA per share	in EUR	18.49	18.50	20.60
Share price	in CHF	4.29	6.29	7.17
Market capitalization ³	in CHF thousands	238,663	349,317	326,716

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 first half of 2026 marked the next phase in Peach Property Group's transformation. After completing the major refinancing and balance sheet measures in 2025, we are now focused on execution: strengthening the operating performance of the Strategic Portfolio and converting rental growth, vacancy reduction, more active receivables management, cost discipline and targeted investments into stronger earnings quality and sustainable cash flow.

The financial milestones achieved over the past two years created the basis for this shift. After the full repayment of the Eurobond in 2025, we successfully completed a tender offer for the convertible bond in March 2026 and subsequently repaid the remaining outstanding amount of CHF 34.88 million plus accrued interest at maturity in May 2026. Together, these measures further simplified our financing structure and reduced short-term refinancing complexity.

We also made further progress in reducing the Non-Strategic Portfolio. In addition to the largely completed disposal of the portfolio transaction signed in December 2025, the Group executed further sales of individual assets and smaller portfolio clusters during the first half of 2026. By the end of the reporting period, sale agreements covering approximately 650 residential and commercial units had either closed or been notarized. This underlines the granular nature of the disposal program. The portfolio sale signed in December 2025, comprising approximately 2,000 units, was largely completed in the first half of 2026. By the end of June 2026, approximately 91% of the total purchase price had been received, corresponding to net cash inflows of more than EUR 40 million. The remaining proceeds are subject to individual closing conditions, such as municipal and ground lease lessor approvals. At the same time, our property and facility management agreement for the units sold supports operational continuity while retaining relevant management know-how within the platform.

The focus on the Strategic Portfolio is increasingly reflected in our operating performance. Rental income before collection risk amounted to EUR 42.4 million in the first half of 2026, compared with EUR 40.9 million in HY 2025. Like-for-like net income increased by approximately 5.1%, supported by in-place rent adjustments, the realisation of rental potential within the applicable regulatory framework, and additional rental income from newly created rental units such as gardens and parking spaces.

Vacancy reduction remains a direct lever for rent, net operating income and cash flow quality in the Strategic Portfolio. On a residential units basis, vacancy in the Strategic Portfolio declined to 3.3% based on target rent, compared with 3.8% as of 31 December 2025. We expect that further refurbishment and tenant improvement measures will support the letting progress in the second half of the year. The average in-place rent for residential units in the Strategic Portfolio was EUR 6.68/m² in the first six months of 2026 (December 31, 2025: EUR 6.61/m²). As in-place rents remain around 13% below the market average for comparable residential space, the portfolio continues to offer further organic rent growth potential.

Receivables management also developed better than expected in the first half of 2026. More active and centralised processes, earlier follow-up and closer tenant communication helped reduce collection risk, improve transparency and support the quality of earnings in the Strategic Portfolio.

Cost discipline is another key element of our execution agenda. In the first half of 2026, clearer planning, more precise cost allocation and closer monitoring improved the management of maintenance and other non-recoverable costs. This creates a more reliable cost base for the Strategic Portfolio and supports the conversion of operational progress into earnings quality.

Together with continued rental growth and lower vacancy, these measures are increasingly translating into stronger earnings and cash flow generation. Our current performance gives us confidence that the Strategic Portfolio is building the foundations for a sustainably higher FFO contribution over time.

Targeted investments are central to converting the operational vacancy pipeline into rental income and improving the quality of the portfolio. Committed CAPEX and tenant improvement measures provide the investment basis for the re-letting program and are now moving into implementation.



With our financial restructuring completed, operational excellence now drives our performance – through vacancy reduction, cost discipline and active management, we are building a stronger, more sustainable Peach Property Group."



Gerald Klinck
Chief Executive Officer and
Chief Financial Officer



Michael Zahn
Chairman of the Board of Directors

Sustainability remains part of how we create long-term value. We continue to invest selectively in the energy efficiency and resilience of our portfolio and remain committed to a climate-efficient portfolio by 2050. Our approach was again recognised externally, with a CDP "B" rating for the second consecutive year and the EPRA Sustainability Best Practices Recommendations Gold Award for the third consecutive year.

Looking ahead, we remain focused on the same priorities: reducing vacancy, realising rental potential within the regulatory framework, strengthening receivables management, maintaining cost discipline and continuing the orderly disposal of the remaining Non-Strategic Portfolio. For the full year 2026, our guidance remains unchanged: net rental income in the Strategic Portfolio is expected to increase by around 6.0% on a like-for-like basis, with FFO expected to reach EUR 17 million to EUR 19 million.

The first half of 2026 was an important step in Peach Property Group's next chapter. With a simplified financing base, a clearly defined Strategic Portfolio and measurable operational levers, we now have a stronger platform for consistent execution. Our focus is to turn this operational progress into sustainable performance.

Our sincere thanks go to our employees, whose commitment and execution discipline drive the operational progress we are seeing across the portfolio. We also thank our shareholders and financing partners for their continued trust and support. Their backing remains essential as we continue to strengthen Peach Property Group and create the basis for sustainable value creation.

Kind regards,

Gerald Klinck
Chief Executive Officer and
Chief Financial Officer

Michael Zahn
Chairman of the Board of Directors

1 Portfolio Overview

Making Execution visible: Quality, Focus and Returns

In 2026, our portfolio strategy continues to be guided by the segmentation introduced in 2024. The Strategic Portfolio is our operating core and the primary focus of our capital allocation. The gradual reduction of the Non-Strategic Portfolio generates additional net cash, supports the further deleveraging of the balance sheet and helps finance targeted investments aimed at improving property quality, occupancy and rental growth within the Strategic Portfolio. This approach reduces complexity while reinforcing the foundations for long-term value creation.

The Strategic Portfolio is concentrated primarily in North Rhine-Westphalia and selected additional locations with solid operating fundamentals. This regional focus increases operational scalability, improves steering quality and supports more consistent execution across property management, letting and investment programs.

As of June 30, 2026, the Strategic Portfolio comprised 16,220 residential units, while around 3,000 residential units were allocated to the Non-Strategic Portfolio, resulting in a total portfolio of around 19,200 residential units. In the Strategic Portfolio, the residential vacancy rate stood at 3.3% on a cumulative basis for the first half of 2026. The average in-place rent amounted to EUR 6.68/m².

In the first half of 2026, our focus was on increasing portfolio productivity rather than expanding the portfolio. Rental growth, vacancy reduction, receivables management, non-recoverable costs and targeted investments therefore remained the key indicators for measuring the operating performance of the Strategic Portfolio.

The valuation framework introduced with CBRE in the previous year continues to support portfolio steering and capital allocation. As of June 30, 2026, valuation multiples stood at approximately 15.5x on a target basis and 17.0x on an actual basis.

Rental Growth

Rental growth in the Strategic Portfolio remained broadly on track in the first half of 2026. Like-for-like net rental income based on effective dates increased by 5.1% in a year resulting in an actual rent of EUR 42.4 million for the first half year, compared with EUR 40.9 million in HY 2025.

This development is supported by several operational drivers. In-place rent adjustments continue to be implemented within the applicable regulatory framework and in line with local market conditions. Re-letting following tenant turnover creates additional potential to move rents toward market levels after targeted apartment investments. Further income opportunities are being addressed through ancillary rental sources such as gardens, parking spaces and other usable areas. Current in-place rents in the Strategic Portfolio remain approximately 13% below local market levels, providing further organic growth potential.

Peach Property Group remains positioned in the affordable housing segment. Our approach to rent management is disciplined and balanced: we aim to realise rental potential within the regulatory framework while supporting affordability, tenant retention and long-term operating performance.

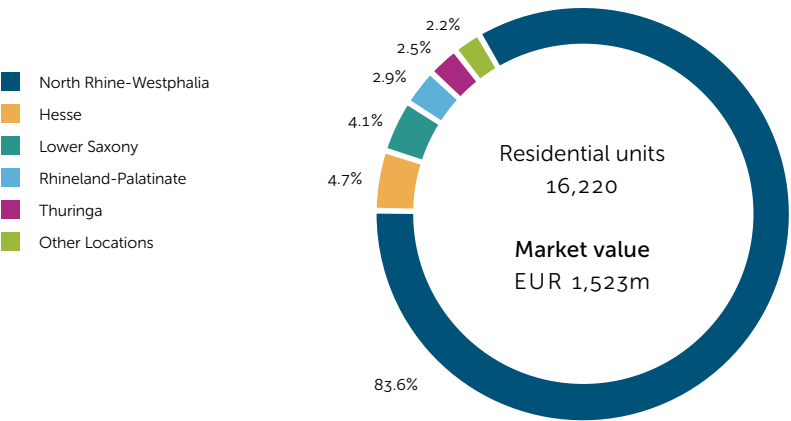
Vacancy Reduction and Re-letting

Vacancy reduction remains one of the most important operational performance levers. In the Strategic Portfolio, the vacancy rate of residential units based on target rent declined from 3.8% in December 2025 to 3.3% in June 2026.

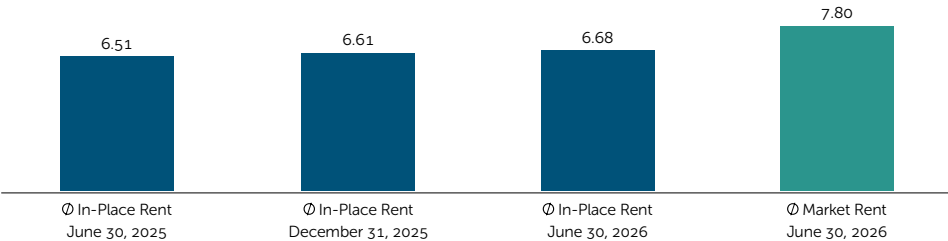
The operational vacancy analysis at the end of June 2026 provides a transparent view of the re-letting pipeline. At that point, 531 units in the Strategic Portfolio were vacant. Of these, 289 are in the letting process for future occupancy and 242 units are undergoing refurbishment and modernization measures. This breakdown helps prioritise refurbishment, marketing and leasing activities and provides a clearer basis for converting vacancy into rental income.

Strategic Portfolio

Breakdown of Residential Units by Federal State as of June 30, 2026

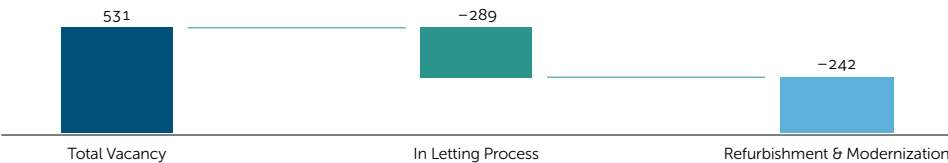


Residential Income Potential as of June 30, 2026¹



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

Breakdown of Vacant Residential Units as of June 30, 2026

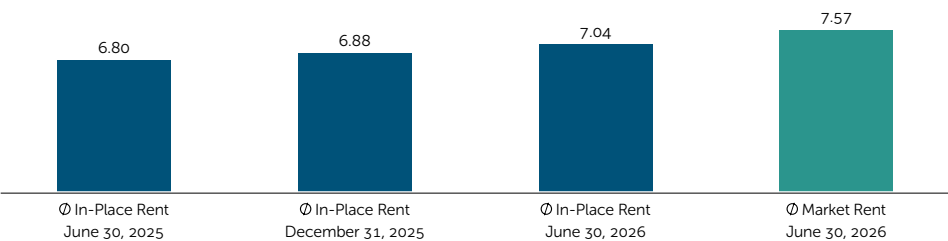


Non-Strategic Portfolio

Breakdown of Residential Units by Federal State as of June 30, 2026

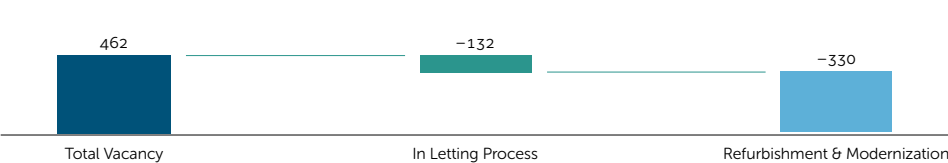


Residential Income Potential as of June 30, 2026¹



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

Breakdown of Vacant Residential Units as of June 30, 2026



Operating Efficiency and Tenant Communication

We continued to streamline the process from notice of termination to re-letting. Property management, letting, technical management and asset management work more closely together, allowing vacant apartments to be prepared earlier, refurbishment timelines to be monitored more consistently and marketing activities to start sooner. This reduces friction in the process and supports faster conversion of vacancy into rental income.

Tenant communication remains a key driver of service quality and operational efficiency. In the first half of 2026, response times and first-contact resolution rates remained at broadly the same high level as at year-end 2025, underlining the consistency of our service delivery. Digital workflows, streamlined processes and local tenant proximity continue to enable efficient and reliable handling of tenant requests.

Receivables management became more active and more centralised in the first half of 2026. Impairments and relevant write-offs in the Strategic Portfolio were clearly below the first half-year 2026 plan underlining the progress made in reducing collection losses within the Strategic Portfolio.

The improvement was driven by more consistent and timely follow-up on new receivables, a more structured approach to payment agreements, closer coordination with legal advisors and the continued clean-up of legacy cases. Collection losses were reduced significantly in the first half of the year and remained clearly below plan. The full-year target remains realistic, although the booking of ancillary cost settlements is expected to increase receivables again in the second half of 2026.

Targeted Investments and Cost Discipline

In the first half of 2026, CAPEX and tenant improvement measures were used as targeted levers to improve lettable, support rent quality and strengthen long-term asset resilience. We prioritise investments where they can accelerate re-letting, enhance the housing product and contribute to sustainable portfolio performance. In the first half of 2026, we committed CAPEX measures of EUR 4.7 million and tenant improvements of EUR 8.5 million.

Property-level cost control also supported operational performance in the first half of 2026. Clearer capitalisation guidelines, improved booking logic and closer monitoring strengthened the management of maintenance and other non-recoverable costs. In addition, legal costs were reduced through the insourcing of payment orders and telephone collection, while external commercial property administration was brought fully in-house.

Together, these measures strengthened operational steering in the Strategic Portfolio, improved cost visibility and supported more disciplined capital allocation while maintaining tenant service, lettable and long-term portfolio quality.

Sustainability and Asset Resilience

We continued to make progress on the sustainability and resilience of our portfolio. Greenhouse gas intensity declined to 24.9 kg CO₂e/sqm in 2024, after 26.9 kg CO₂e/sqm in 2023 and is already below our 2030 target value of less than 30 kg CO₂e/sqm. We remain committed to a climate-efficient portfolio by 2050.

In 2025, we invested around EUR 7.4 million in energy-efficiency measures and reduced building energy consumption by 13% to 121 kWh/m². We also used artificial intelligence for the first time to calculate the portfolio's CO₂ footprint, making environmental data collection more efficient and transparent. This progress was recognised with a CDP "B" rating and the EPRA Sustainability Best Practices Recommendations Gold Award. Further information on our sustainability strategy, performance indicators and ESG initiatives is provided in the [Sustainability Fact Sheet](#).

Non-Strategic Portfolio and Capital Allocation

In the Non-Strategic Portfolio, the focus remains on orderly disposals and disciplined capital allocation. The major asset deal signed in December 2025, comprising approximately 2,000 units, has been largely completed. By end of June 2026, around 91% of total purchase price proceeds had been received, corresponding to net cash inflows of more than EUR 40 million.

The remaining Non-Strategic assets are expected to be sold gradually, primarily in smaller tranches and often to local or regional investors. Consistent with this approach, the Group completed and signed a number of additional disposal transactions during the first half of 2026. Overall, approximately 650 agreements were concluded during the period, while transactions awaiting closing represented an expected gross sales volume of approximately EUR 116 million at the reporting date. As a result of this complexity is reduced, management capacity is freed up and disciplined capital allocation is supported toward targeted investments in the Strategic Portfolio.

Portfolio Key Indicators

Location		Jun 30, 2026			Dec 31, 2025		
		Strategic Portfolio	Non-Strategic Portfolio	Total Portfolio	Strategic Portfolio	Non-Strategic Portfolio	Total Portfolio
Number of residential units		16,220	3,696	19,916	16,480	5,399	21,879
Total rental space in sqm		1,067,643	220,433	1,288,076	1,083,651	341,486	1,425,137
thereof residential space in sqm		1,043,283	198,093	1,241,376	1,058,312	304,093	1,362,405
thereof commercial space in sqm (GF DIN 277)		24,360	22,340	46,700	25,339	37,393	62,732
Rental income before collection risk	EUR thousands	42,448	11,280	53,728	82,838	24,617	107,455
Maintenance costs	EUR thousands	-5,018	-2,154	-7,172	-13,002	-4,125	-17,127
Administrative and operating costs	EUR thousands	-2,158	-750	-2,908	-4,631	-1,882	-6,513
Vacancy costs	EUR thousands	-1,692	-1,067	-2,759	-3,793	-3,063	-6,856
Target rental income p. a. ¹	EUR thousands	89,530	19,137	108,667	89,722	28,946	118,668
Vacant residential units ¹		531	462	993	621	528	1,149
Vacancy rate of residential units ¹		3.3%	12.5%	5.0%	3.8%	9.8%	5.3%
Vacancy rate ^{1,2}		4.3%	14.9%	6.2%	4.8%	13.1%	6.7%
Average in-place rent of residential units EUR/sqm ⁵		6.68	7.04	6.74	6.61	6.88	6.67
Average market rent of residential units EUR/sqm ³		7.80	7.57	7.76	7.70	7.44	7.64
Letting potential		16.8%	7.5%	15.2%	16.6%	8.2%	14.6%
Market value ⁴	EUR thousands	1,523,855	267,140	1,790,995	1,530,550	403,339	1,933,889
Rental yield based on target rent ⁵		5.9%	7.2%	6.1%	5.9%	7.2%	6.1%
Rental yield based on actual rent ⁶		5.6%	6.1%	5.7%	5.6%	6.2%	5.7%

1 Based on rentroll as of June 30, 2026.

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

3 Excluding publicly subsidized residential units and small-scale rentals in the previous year.

4 Based on the valuation by CBRE as of June 30, 2026.

5 Annualized target rent per June 30, 2026 plus rent on vacant space based on market rent in relation to the market value of the portfolios.

6 Annualized rent per June 30, 2026 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.





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

“Operational
performance and
execution of the sales
strategy are now the
decisive value drivers.”

After completing key refinancing steps, repaying the convertible bond and largely closing the major asset deal, Peach Property Group is entering a phase in which operational execution becomes the decisive value driver. Gerald Klinck and Stefanie Koch explain how rent growth, vacancy reduction, receivables management, process discipline and targeted CAPEX support this next phase.

Where do you see the clearest signs that Peach Property Group's operational agenda is gaining traction?

Koch: The first half of 2026 shows that our operational agenda is delivering measurable progress. In the Strategic Portfolio, the like-for-like net rental income increased by 5.1% to EUR 42.4 million. The vacancy in the Strategic Portfolio also continued to improve, declining to 3.3% based on target rent, compared with 3.8% as of 31 December 2025.

Several operational measures contributed to this progress. Vacant apartments are prepared earlier, property management, letting, technical management and asset management are coordinated more closely, and refurbishment timelines are monitored more consistently. The objective is clear: to bring apartments back to the market faster and convert vacancy into rental income.

What changes for Peach now that the major financing work has been completed?

Klinck: Completing the major financing measures gives us a much clearer basis for the next phase. The full repayment of the remaining convertible bond in May 2026 and the successful execution of the hybrid bond tender in September 2026, further simplified our capital structure and reduced financing complexity.

We are now in a phase where operating performance becomes the decisive value driver. Improvements in rent, vacancy, costs and processes should become more visible in earnings and FFO. That is why our focus is firmly on the Strategic Portfolio and on consistent operational execution.

Which operational processes are most relevant for improving performance in the Strategic Portfolio?

Koch: Operational performance depends on processes that reinforce each other. Vacancy reduction, faster re-letting, receivables management and cost control are closely connected. In receivables management, we have further strengthened central steering, reporting and process consistency across the portfolio. The aim is not only to collect outstanding amounts, but to identify issues earlier, avoid escalation where possible and reduce collection risks over time. This improves transparency and supports better operational decisions.

Why is vacancy reduction such an important lever for earnings?

Koch: Vacancy reduction has a direct effect on both rental income and cost absorption. Each apartment that is re-let increases actual rental income and reduces the relative cost burden carried by the portfolio. That is why reducing vacancy improves more than just the headline vacancy rate; it directly supports Net Operating Income and cash flow quality.

The operational vacancy pipeline gives us a clearer view of which apartments can be converted into rental income next and where execution discipline will have the greatest impact.

How does the disposal of Non-Strategic assets support the operating model?

Klinck: The disposal of Non-Strategic assets remains an important part of sharpening our operating model. The major asset deal signed in December 2025 removed a large block from the Non-Strategic Portfolio and has now been largely closed. This reduced complexity generated meaningful cash proceeds and supports targeted investment in the Strategic Portfolio.

The remaining Non-Strategic assets are more granular. As a result, future disposals are more likely to be executed in smaller tranches or through individual transactions, often with local or regional investors. The progress achieved during the first half of 2026 demonstrates that this strategy is working. Following the complete disposal of the Non-Strategic Gelsenkirchen portfolio and substantial progress in the Minden and Dortmund regions, the remaining Non-Strategic Portfolio has been significantly reduced. Including all signed and notarised transactions, it now comprises approximately 3,700 units with a fair market value of around EUR 270 million. This approach allows us to continue reducing complexity while maintaining disciplined capital allocation toward the Strategic Portfolio.

How has the operating platform changed since the focus shifted more strongly to execution?

Koch: Our operating platform has become more integrated and more data-driven. We combine local presence through our Peach Points with centralised steering, clearer responsibilities and more consistent processes. This helps us reduce friction between functions and increase speed in the areas that matter most for performance: letting, tenant communication, receivables management and technical execution.

Closer monitoring of refurbishment timelines and better coordination between teams support faster re-letting and reduce downtime. In cost management, clearer capitalisation rules, improved booking logic and closer monitoring strengthen the management of non-recoverable costs.

What does the current performance of the Strategic Portfolio say about Peach's earnings potential?

Klinck: The Strategic Portfolio is the operating core of Peach Property Group and the main source of our future earnings potential. The results for the first half of 2026 provide encouraging evidence that the operational measures underpinning our Strategy 2028 are gaining traction. Rental growth progressed, vacancy reduction continued and targeted investments supported the quality and lettability of our apartments.

For 2026, our guidance remains unchanged. What matters now is consistent delivery on the operational levers behind that guidance: rent growth, vacancy reduction, receivables management and cost efficiency. Our Strategy 2028 is built on the assumption that continued operational improvements translate into a stronger earnings profile over time. Our ambition remains that, by 2028, the operating performance of the Strategic Portfolio offsets or exceeds the earnings effects from the disposals of Non-Strategic assets.

How do targeted investments contribute to rent growth and lower vacancy?

Koch: CAPEX and tenant improvements are closely linked to operational execution. We allocate capital to apartments and assets where investments can improve lettability, accelerate re-letting, support rent quality and strengthen long-term asset resilience. In this way, targeted investments help convert vacancy into rental income while improving the quality of the housing product for tenants.

Where do you see the main growth opportunity before external acquisitions become a priority again?

Klinck: North Rhine-Westphalia remains our clear focus. This is where our operating platform is strongest and where we can scale processes most effectively. The Strategic Portfolio offers organic growth potential through rent adjustments, tenant turnover and vacancy reduction. For us, this is currently the most controllable source of value creation.

External growth is not our priority at this stage. We are focused on the existing Strategic Portfolio and on funding targeted investments through proceeds from Non-Strategic disposals. Any future acquisition would need to create clear value and meet appropriate strategic and financial conditions. It would also need to be supported by our shareholders and be fully aligned with our disciplined approach to capital allocation.

How do you combine central steering with local tenant proximity?

Koch: We combine both elements deliberately. Digital processes and centralised steering create efficiency and transparency, while local presence remains important for direct tenant contact. This is particularly relevant in receivables management and in situations where apartment-related issues need to be clarified quickly.

By making it easier for tenants to contact us and by reaching out more actively in selected cases, we can address issues earlier, reduce escalation and improve the quality of our receivables and operating data.



How do sustainability considerations fit into the operational investment agenda?

Klinck: Sustainability is an integral part of our investment and operating discipline. In residential real estate, the challenge is to balance emissions reduction, affordability and economic viability. We therefore focus our investments on assets where they can improve energy efficiency, strengthen long-term resilience and enhance the quality and attractiveness of our portfolio.

Sustainability for us, however, goes beyond environmental considerations. It also includes maintaining operational capabilities, preserving specialist expertise and providing continuity for our employees. For example, the extension of key service mandates and the property and facility management agreements associated with recently disposed assets help secure long-term revenue streams while retaining operational know-how and employment within the organisation.

This is where ESG, operations and financial performance come together: targeted investments and disciplined portfolio management contribute to a more resilient portfolio, support rent quality and create sustainable value for shareholders, tenants and employees alike.

What role do the teams play in making the operational agenda work?

Koch: Our teams are essential to turning the operational agenda into measurable progress. We are strengthening cooperation across property management, letting, technical management, receivables and accounting, with clearer responsibilities, transparent processes and regular monitoring.

The agenda can only succeed if local and central teams act as one. That is why we focus on practical training, transparency and continuous feedback. Faster re-letting, better tenant communication, more active receivables management and disciplined cost control are the areas where our teams directly contribute to the performance of the Strategic Portfolio.

Based on the progress achieved so far, are you confident that Peach Property Group is on track to deliver its Strategy 2028 targets?

Klinck: The first half of 2026 provides encouraging evidence that we are moving in the right direction. We have made tangible progress in strengthening the operational performance of our Strategic Portfolio while continuing to simplify the Group through the disposal of Non-Strategic assets and the optimization of our capital structure.

Our Strategy 2028 targets are ambitious, but they are built on a clear and measurable operational roadmap. The progress reflected in our first-half results reinforces our confidence that we are on track to achieve these objectives.

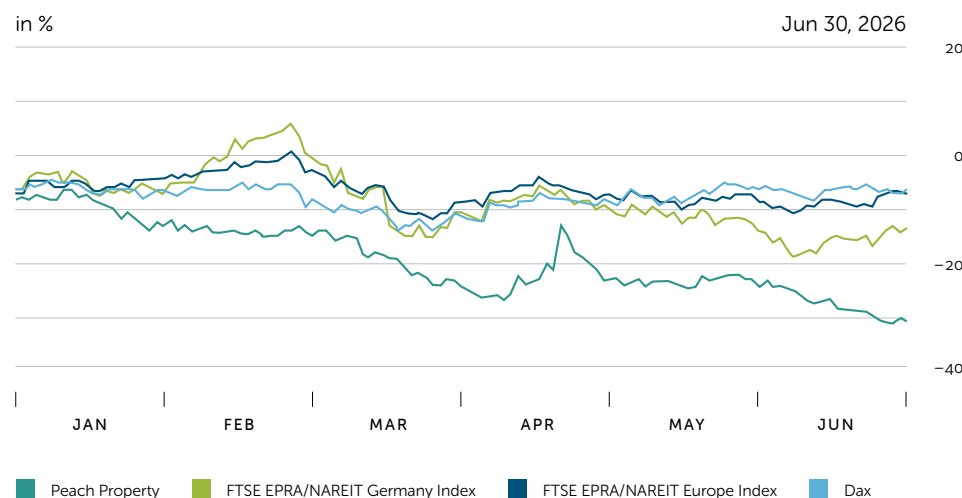
The Strategic Portfolio continues to benefit from rental growth, vacancy reduction and targeted investment, while portfolio disposals and the balance sheet transformation have created a stronger foundation for future value creation. Based on the progress achieved so far, we believe we are well positioned to deliver our Strategy 2028 targets and create sustainable value for shareholders.

Thank you for the interview.

Investor Information

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

In the first half of 2026, Peach Property Group's share price followed a predominantly downward trend, interrupted by one significant temporary upward movement. By contrast, broader equity markets developed more positively, with the DAX and EPRA Europe recording gains by the end of June and EPRA Germany only slightly negative over the same period. Against this backdrop, Peach Property Group's share price remained below its level at the beginning of the year. The development reflected continued caution toward listed real estate companies, the market's assessment of the completed balance sheet transformation and the need for greater visibility of operational improvements in earnings and cash flow.



1 The Share

1.1. Conditional Capital and Share Buyback Program in 2026

At the Annual General Meeting on June 19, 2026, shareholders approved all proposals submitted by the Board of Directors. These included an increase in conditional capital for future capital measures to a total of CHF 10,986,008 and the approval of a share buyback program the implementation of which depends on the Company's future business performance.

These resolutions provide Peach Property Group with additional flexibility for future capital measures and support the continued execution of its strategic agenda.

1.2. Number of Shares

Share Data	June 30, 2026	Dec 31, 2025
Share capital in CHF	55,632,358	55,535,334
Share capital in EUR	56,554,364	56,447,572
Number of shares issued	55,632,358	55,535,334
Nominal value per share in CHF	1.00	1.00
Number of treasury shares	501	501
Number of outstanding shares	55,632,859	55,534,833

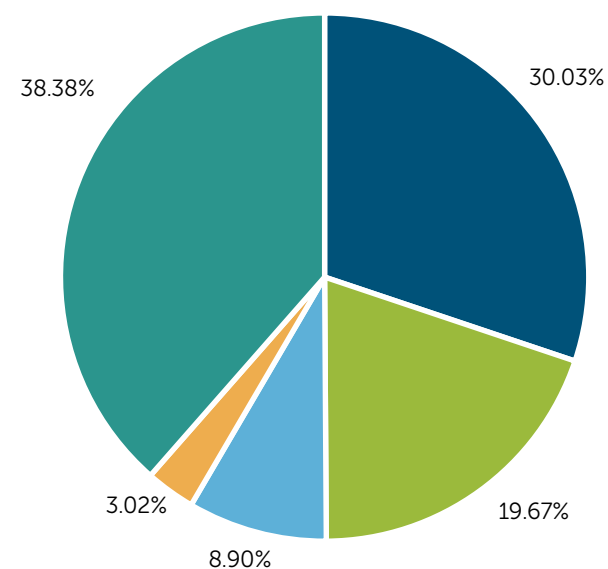
1.3. Key Stock Exchange Data

	Jun 30, 2026	Dec 31, 2025
High in CHF	6.72	8.58
Low in CHF	4.21	5.43
Closing rate at period end in CHF	4.29	6.29
Market capitalization excl. treasury shares at the end of the reporting period, in CHF	238,662,816	349,314,200

1.4. Key Share Data

	Jun 30, 2026	Dec 31, 2025
Basic earnings per share in EUR	-0.11	-0.83
Diluted earnings per share in EUR	-0.11	-0.83
Basic FFO per share in EUR	0.16	0.35
Diluted FFO per share in EUR	0.16	0.35
NAV/IFRS per share in EUR ¹	16.10	16.48

¹ Excluding hybrid capital and non-controlling interest.

1.5. Major Shareholders (as of June 30, 2026)

- Ares Management Corporation (through Peak Investment S.à r.l.)
- Rainer-Marc Frey (through H21 Macro Limited)
- Beat Frischknecht, Switzerland
- UBS Fund Management AG, Switzerland
- Other Shareholders

2 Information about the Bonds

In the first half of 2026, Peach Property Group AG further simplified its listed financing structure. Following the tender offer completed in March 2026, the Company fully repaid the remaining outstanding convertible bond in May 2026. At the time of repayment, the outstanding amount totalled CHF 34.88 million plus accrued interest.

As of June 30, 2026, we had a hybrid warrant bond (PEA231, ISIN CH0417376040), 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.

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-month SARON + 9.25% (9.25% as of June 30, 2026)
Accrued interest	CHF 12,852 thousand per June 30, 2026
Term	Unlimited; callable every quarter by the issuer; next call date on September 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) fully redeemed in May 2026

Field	Details
Issuer	Peach Property Group AG, Zurich
Original amount	CHF 50 million
Outstanding amount	CHF 0 million
Status	Repaid in full in May 2026
Maturity date	May 15, 2026
Interest rate	3.00% p.a.
ISIN	CH1263282522

3 Annual General Meeting – June 19, 2026

At the Annual General Meeting held in Zurich on June 19, 2026, approximately 72% of the issued share capital and approximately 88% of the registered voting rights were represented. Shareholders approved all proposals submitted by the Board of Directors.

The General Meeting approved the increase in conditional capital for future capital measures to a total of CHF 10,986,008. In addition, all members of the Board of Directors were re-elected: Michael Zahn as Chairman, Cyrill Schneuwly, Beat Frischknecht, Urs Meister and Alexander Hesse.

4 Board of Directors and Executive Management

Board of Directors

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

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

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

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

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

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

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

Executive Management

Name	Year of Birth	Position	Nationality	With Peach since
Gerald Klinck	1969	Chief Executive Officer and Chief Financial Officer	German	2024
Stefanie Koch	1980	Chief Operating Officer	German	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)".

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 semi-annual and 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/en/news-en/#finanzkalender>.

Also, various press articles about Peach Property Group were published in Swiss and German media in the first six months of 2026.

As of June 30, 2026, three equity analysts covered Peach Property Group and publish regular research notes and price targets. The current overview of the analysts' view can be found at: <https://www.peachproperty.com/en/investor-relations-en/#aktie>.

We are planning a virtual analyst and press conference on the half-year 2026 results in English, on September 23, 2026.

Contact Information

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Consolidated Semi-Annual Financial Statements of Peach Property Group AG as of June 30, 2026

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Consolidated Statement of Income for the Period

in EUR thousands	Note	1st half-year 2026 unaudited	1st half-year 2025 unaudited
Rental income	2	53,166	51,579
Valuation gains from investment properties	5	13,282	64,108
Profit on disposal of investment properties	5	2,675	0
Income from development properties	3	31,241	18,396
Other operating income		1,764	1,423
Operating income		102,128	135,506
Expenses from letting of investment properties	2	-11,713	-14,965
Valuation losses from investment properties	5	-8,675	-66,621
Loss on disposal of investment properties	5	-5,765	0
Expenses from development properties	3	-31,241	-18,335
Personnel expenses	11	-7,944	-9,077
Sales and marketing expenses		-1,682	-502
Other operating expenses	13	-5,759	-5,920
Profit on divestiture of real estate companies		283	101
Depreciation and amortization		-614	-684
Operating expenses		-73,110	-116,003
Operating result		29,018	19,503
Financial income	9	3,524	2,993
Financial expenses	9	-29,677	-24,295

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

Consolidated Statement of Income for the Period (continued)

in EUR thousands	Note	1st half-year 2026 unaudited	1st half-year 2025 unaudited
Result before taxes		2,865	–1,799
Income taxes	14	–6,433	–7,653
Result after taxes		–3,568	–9,452
– attributable to Peach Property Group AG equity holders		–3,621	–9,585
– attributable to non-controlling interests		53	133
Basic earnings per share for loss in EUR	1	–0.11	–0.26
Diluted earnings per share for loss in EUR	1	–0.11	–0.26

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

Consolidated Statement of Comprehensive Income

in EUR thousands	Note	1st half-year 2026 unaudited	1st half-year 2025 unaudited
Result after taxes		-3,568	-9,452
Other comprehensive income:			
Items that may subsequently be reclassified to profit or loss			
Result from cash flow hedges		-235	-806
Tax effects thereon		0	168
Currency transaction changes		-5,687	-4,007
Tax effects thereon		1,044	1,357
Currency translation changes		10,069	4,063
Other comprehensive result that may subsequently be reclassified to profit or loss		5,191	775
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		0	30
Tax effects thereon		0	-6
Changes in the fair value of equity interests through other comprehensive income (FVOCI)	16	-407	6,705
Tax effects thereon		-12	-727
Other comprehensive result that will not be reclassified to profit or loss		-419	6,002
Total comprehensive income		1,204	-2,675
– attributable to Peach Property Group AG equity holders		1,151	-2,810
– attributable to non-controlling interests		53	135

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

Consolidated Statement of Financial Position

in EUR thousands	Note	Jun 30, 2026 unaudited	Dec 31, 2025 audited
Assets			
Current assets			
Cash and cash equivalents		18,080	36,071
Trade receivables	15	9,387	10,369
Other receivables	15	22,527	15,340
Current financial receivables	16	44,578	384
Contract assets	3	39,681	69,596
Development properties	6	4,605	22,975
Investment properties held for sale	5	68,645	120,403
Total current assets		207,503	275,138
Non-current assets			
Investment properties	5	1,737,684	1,785,816
Equipment		3,465	3,794
Intangible assets		878	1,009
Financial assets	16	15,762	13,452
Investments in associates		12	26
Deferred tax assets	14	10,040	9,083
Total non-current assets		1,767,841	1,813,180
Total assets		1,975,344	2,088,318

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

Consolidated Statement of Financial Position (continued)

in EUR thousands	Note	Jun 30, 2026 unaudited	Dec 31, 2025 audited
Liabilities and equity			
Current liabilities			
Trade payables		6,812	2,647
Other payables and advance payments	15	42,280	34,823
Current income tax liabilities		2,568	2,338
Current financial liabilities	8	73,961	137,799
Liabilities held for sale	8	773	3,185
Current provisions		3,452	2,710
Total current liabilities		129,846	183,502
Non-current liabilities			
Non-current financial liabilities	8	882,637	927,333
Non-current provisions		1	2
Employee benefit obligations		93	93
Deferred tax liabilities	14	66,862	61,978
Total non-current liabilities		949,593	989,406
Total liabilities		1,079,439	1,172,908

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

Consolidated Statement of Financial Position (continued)

in EUR thousands	Note	Jun 30, 2026 unaudited	Dec 31, 2025 audited
Equity			
Share capital	7	56,554	56,448
Treasury shares		–4	–4
Share premium		758,392	757,778
Hybrid capital	7	39,758	39,758
Other reserves		2,080	2,990
Currency translation changes		83,972	78,546
Retained earnings	7	–64,105	–39,311
Equity attributable to Peach Property Group AG equity holders		876,647	896,205
Equity attributable to non-controlling interests		19,258	19,205
Total equity		895,905	915,410
Total liabilities and equity		1,975,344	2,088,318

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

Consolidated Statement of Cash Flows

in EUR thousands	Note	1st half-year 2026 unaudited	1st half-year 2025 unaudited
Result before taxes		2,865	-1,799
– Depreciation and amortization		614	684
– Valuation result from investment properties	5	-4,607	2,513
– Net result on disposal of investment properties		3,090	0
– Result on disposal of investments		-283	-101
– Change in bad debt allowance		1,935	2,313
– Financial income	9	-3,524	-2,993
– Financial expenses	9	29,249	24,295
– Share-based compensation	12	41	295
– Changes in provisions		742	-367
– Other non-cash changes		464	1,012
Changes in working capital:			
– Trade receivables	15	-952	-927
– Other receivables	15	-7,187	-8,871
– Contract assets	3	29,915	-16,041
– Development properties	6	18,370	3,146
– Trade payables		4,165	-2,086
– Other payables and advance payments	15	6,343	4,531
Interest and other financial expenses paid		-22,093	-15,183
Taxes paid		-217	-382
Net cash flow from operating activities		58,930	-10,592

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

Consolidated Statement of Cash Flows (continued)

in EUR thousands	Note	1st half-year 2026 unaudited	1st half-year 2025 unaudited
Purchase of non-controlling interests		0	-250
Payments for equipment		-159	-239
Payments for intangible assets		0	-5
Investments in investment properties	5	-12,368	-20,778
Proceeds from disposal of investment properties	5	112,198	0
Investments in current financial receivables	16	-44,194	0
Interest income received		18	402
Cash flow from investment activities		55,495	-20,870
Proceeds from current financial liabilities	8	47,278	8,645
Repayment of current financial liabilities	8	-121,123	-188,147
Proceeds from non-current financial liabilities	8	0	66
Repayment of non-current financial liabilities	8	-58,230	0
Lease payments – amortization share	8	-336	-130
Capital increase and issuance costs	7	0	-25
Cash flow from financing activities		-132,411	-179,591
Change in cash and cash equivalents		-17,986	-211,053
Cash and cash equivalents at January 1		36,071	220,779
Currency exchange impact on cash and cash equivalents		-5	2
Cash and cash equivalents at end of June 30		18,080	9,728

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

Consolidated Statement of Changes in Shareholders' 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, 2026		56,448	-4	757,778	39,758	2,990	78,546	-39,311	896,205	19,205	915,410
Total comprehensive income											
Result after taxes		0	0	0	0	0	0	-3,621	-3,621	53	-3,568
Total comprehensive result		0	0	0	0	-654	5,426	0	4,772	0	4,772
Total comprehensive income		0	0	0	0	-654	5,426	-3,621	1,151	53	1,204
Transactions with owners in their capacity as owners											
Capital increase transaction costs		0	0	0	0	0	0	0	0	0	0
Purchase minority interests		0	0	0	0	0	0	0	0	0	0
Transaction with non-controlling interest	7	0	0	0	0	0	0	-21,173	-21,173	0	-21,173
Share-based compensation – increase of reserve	12	0	0	0	0	137	0	0	137	0	137
Share-based compensation – exercise of options	12	54	0	273	0	0	0	0	327	0	327
Share-based compensation – exercise of RSU	12	43	0	294	0	-337	0	0	0	0	0
Share-based compensation – exercise of SBP	12	9	0	47	0	-56	0	0	0	0	0
Total transactions with owners in their capacity as owners		106	0	614	0	-257	0	-21,173	-20,709	0	-20,709
June 30, 2026		56,554	-4	758,392	39,758	2,080	83,972	-64,105	876,647	19,258	895,905

¹ Equity holders of Peach Property Group AG.

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

Consolidated Statement of Changes in Shareholders' 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, 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	-9,585	-9,585	133	-9,452
Total comprehensive result		0	0	0	0	5,362	1,413	0	6,775	2	6,777
Total comprehensive income		0	0	0	0	5,362	1,413	-9,585	-2,810	135	-2,675
Transactions with owners in their capacity as owners											
Capital increase, transaction costs	7	0	0	-25	0	0	0	0	-25	0	-25
Purchase minority interests		0	0	0	0	0	0	78	78	0	78
Share-based compensation – increase of reserve	12	0	0	0	0	551	0	0	551	0	551
Share-based compensation – exercise of options	12	39	0	297	0	-336	0	0	0	0	0
Share-based compensation – exercise of RSU	12	64	0	446	0	-510	0	0	0	0	0
Share-based compensation – SBP 2022 reclass of reserve	12	0	0	0	0	-87	0	87	0	0	0
Total transactions with owners in their capacity as owners		103	0	718	0	-382	0	165	604	0	604
June 30, 2025		45,729	-3	715,471	39,758	9,688	74,830	-10,854	874,619	22,309	896,928

¹ Equity holders of Peach Property Group AG.

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

Notes to the Consolidated Semi-Annual Financial Statements

A About Us

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

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

We have been listed on the SIX Swiss Exchange since November 12, 2010 (PEAN, ISIN CH0118530366) and have our registered office in Zurich, Switzerland. Our German Group company, Peach Property Management GmbH & Co. KG, and our German property holding companies have their registered offices in Cologne, Germany. The majority of our employees, totaling 222 at the end of the reporting period, are based in Cologne, in our local Peach Points, and our Service Center in Berlin.

B Preparation of the Semi-Annual Financial Statements

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

The various sections of the report provide the following information:

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

B.1. Basis of Preparation

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

- › These unaudited consolidated semi-annual financial statements as of June 30, 2026, were prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the consolidated financial statements as of December 31, 2025.
- › The Board of Directors approved the unaudited consolidated semi-annual financial statements at its meeting on September 21, 2026, and released them for publication on September 23, 2026.

- In the preparation of these semi-annual financial statements in accordance with IAS 34, the key assessments made by management about the application of accounting policies and significant sources of risk and uncertainties were consistent with those used in the preparation of the consolidated financial statements for 2025, except for the differences described in B.4. and B.5.

B.2. Key Events during the first Half-Year of 2026

- Inflation in Germany remained above the ECB's 2% target, reaching 2.8% in June 2026, while the ECB kept its key interest rates unchanged. The German real estate investment market continued its gradual recovery, with transaction activity and financing conditions improving. Residential construction remained constrained, with completions at around 207,000 units in 2025. Despite some recent improvement in building permits, the overall supply of new housing remains limited, supporting continued demand for existing affordable rental housing.
- During the reporting period, refinancing activities remained a key focus. The Group received a bridge financing facility of EUR 40 million to facilitate the repayment of the outstanding convertible bond. The convertible bond was partially repaid during the first quarter of 2026, with the remaining outstanding amount fully repaid on May 15, 2026.
- The asset deal signed in December 2025 was substantially closed during the first half-year of 2026. We received net cash of EUR 44.9 million and repaid the corresponding secured loans. The proceeds were deposited to secure the bridge financing. Of the net cash proceeds, EUR 44.2 million was transferred to a pledged bank account and is designated for the repayment of the loan as well as for interest payments and fees incurred in connection with the bridge loan. Based on the total net cash volume, 91.1% of the transaction has been closed to date. The remaining closings are subject to, among other things, obtaining the required approvals from the respective municipalities and other transaction-specific conditions.
- The construction of our last remaining project in Switzerland is well advanced, and we started handing over apartments in April. The condominiums are 100% sold, and 67% have already been handed over to the buyers. Accordingly, the construction loan was reduced using the incoming disposal proceeds. We expect the full handover of the condominiums in the first quarter of 2027.

- We also notarized a shareholder agreement with one of our minority shareholders, establishing customary market-standard provisions, including tag-along and drag-along rights, as well as other customary shareholder arrangements, including put options granted to the minority shareholder to sell its minority interests to us or to a third party designated by us.

- In June, we held our Annual General Meeting, at which, among other matters, an increase in conditional capital was approved, providing the Group with an additional financing option. In addition, a management participation program for the executives was approved, and the Board of Directors was granted a corresponding participation program.

B.3. Changes in Accounting Principles applied in the first Half of 2026

We adopted the following new or amended IFRS standards, which took effect at the beginning of the 2026 financial year. These had no material impact on our results for the reporting period or the Group's financial position.

- Amendments to IFRS 7 and IFRS 9 – "Classification and Measurement of Financial Instruments"

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

Standards/interpretations	Impact	Entry into force	Planned application
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. Changes in Accounting Estimates

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

B.5. Seasonal Factors

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

B.6. Currency Translation

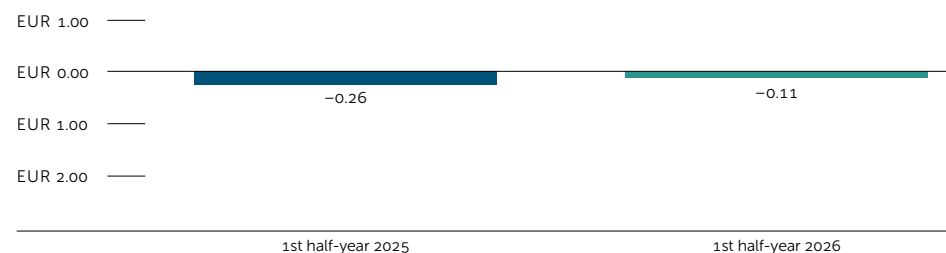
The following exchange rates were applied in currency translations:

CHF/EUR	Jun 30, 2026	Dec 31, 2025	Jun 30, 2025
Closing rate	1.0841	1.0737	1.0699
Average rate	1.0894	1.0672	1.0623

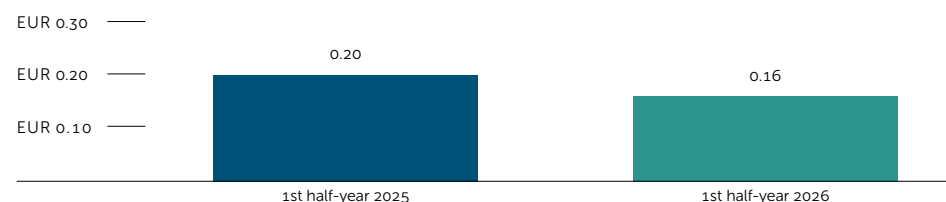
Performance

1 Performance per Share

Diluted Earnings per Share



Diluted FFO per Share



1.1. Earnings per Share

in EUR thousands	1st half-year 2026	1st half-year 2025
Result attributable to Peach Property Group AG equity holders	-3,621	-9,585
Hybrid warrant bond coupon not recognized in the statement of financial position, share attributable to the period	-2,379	-2,444
Adjusted net result for the period attributable to Peach Property Group AG equity holders	-6,000	-12,029
Adjustments for diluted earnings		
Accumulated unrecognized hybrid capital coupon (convertible bond)	0	0
Adjusted net result for the period attributable to Peach Property Group AG equity holders, including expected conversions	-6,000	-12,029
Average number of outstanding shares	55,583,613	45,489,181
Adjustment for share capital increase with bonus element ¹	0	1,499,147
Adjusted average number of outstanding shares	55,583,613	46,988,328
Adjustment based on options issued ²	0	0
Diluted average number of outstanding shares	55,583,613	46,988,328
Basic earnings per share for loss in EUR	-0.11	-0.26
Basic earnings per share in EUR, before restatement	n.a.	-0.26
Diluted earnings per share for loss in EUR	-0.11	-0.26

¹ Adjustment of the adjusted average number of outstanding shares 2025 by a factor of 1.03.

² We excluded 49,860 shares related to options issued as the impact of the shares is considered anti-dilutive for the period ended June 30, 2026.

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

➤ Total shares as of June 2026: 55,632,358.

➤ We have adjusted the weighted number of shares outstanding for the first half of 2025 for the share capital increase in July 2025 (average share price of CHF 6.08 between the announcement of the share capital increase and the end of the trading of the share, including subscription rights and issue price of CHF 5.00).

1.2. Funds from Operations (FFO) per Share

in EUR thousands	1st half-year 2026	1st half-year 2025
Operating result	29,018	19,503
Depreciation and amortization	614	684
EBITDA	29,632	20,187
Net result from valuation	-4,607	2,513
Result from disposals and divestitures	4,771	527
Personnel-related expenses not impacting liquidity	41	295
One-off effect from business model optimization	15	282
Adjusted EBITDA	29,852	23,805
Interest expenses from financing activities for investment properties impacting liquidity	-19,558	-14,530
Interest income impacting liquidity	18	403
Financial income from dividends from shares in real estate companies	152	269
Lease payments	-428	-430
Current tax expenses	-1,152	-120
Funds from operations (FFO)	8,884	9,397
Basic FFO per share in EUR	0.16	0.20
Diluted FFO per share in EUR	0.16	0.20

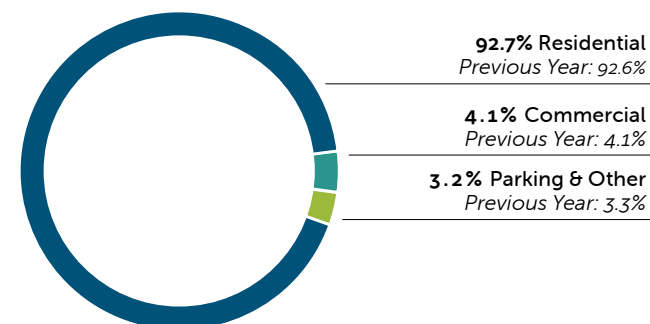
➤ Due to the change in the definition of the FFO, prior year information was adjusted accordingly. The main impact on prior year resulted between realized and expected cash flow interests vs. interest paid (EUR 1,591 thousand), impacts from tax expenses vs. current tax expenses (EUR 262 thousand) and indirect costs to sell (EUR 688 thousand).

- Deduction of net result from valuation: Includes valuation result from investment properties in the amount of EUR 4,607 thousand (previous year: EUR –2,513 thousand).
- Adjustment for the result from disposals and divestitures: Includes the result from disposal of investment properties amounting to EUR –3,090 thousand (previous year: EUR 0) and divestiture of real estate companies amounting to EUR 283 thousand (previous year: EUR 101), including direct and indirect costs to sell in the amount of EUR –1,964 thousand (previous year: EUR –689 thousand). Furthermore, it includes the net result from development properties in the amount of EUR 0 thousand (previous year: EUR 61 thousand).
- One-off effects from business model optimization and restructuring: These include non-recurring items, costs associated with the reorganization of internal business units, expenditures related to process optimization, as well as positive one-time effects from receivables management.

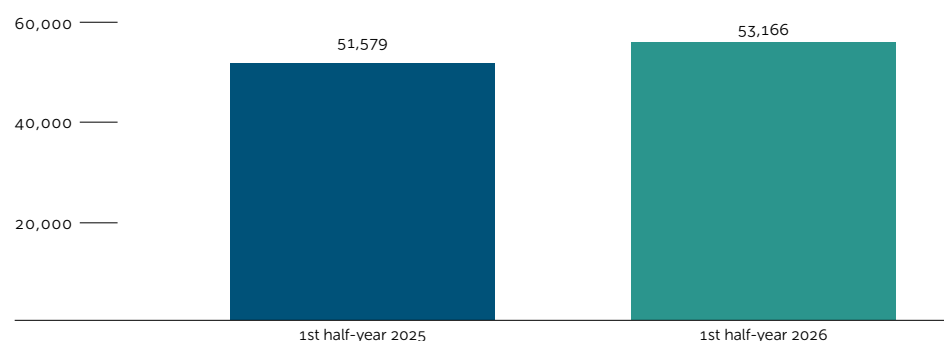
2 Result from Letting of Investment Properties

in EUR thousands	1st half-year 2026	1st half-year 2025
Target rental income from letting of investment properties	58,528	58,812
Lost income due to vacancies	–4,801	–5,461
Lost income due to collection risks	–561	–1,772
Total rental income	53,166	51,579
Expenses from letting of investment properties	–8,954	–11,075
– of which ongoing maintenance expenses	–7,107	–8,728
– of which direct administrative expenses	–1,847	–2,347
Expenses from unoccupied investment properties (vacancies)	–2,759	–3,890
Total expenses from letting of investment properties	–11,713	–14,965
Result from letting of investment properties	41,453	36,614
Gross return	6.0%	5.3%
Net return	3.8%	2.9%
Average rental potential	8.0%	9.3%
Vacancy rate of residential units as of June 30	5.0%	6.5%

Rental Income by Use Category



Rental Income in EUR thousands



- Target rental income from letting of investment properties decreased slightly compared to the previous period, mainly due to the disposals of 2,730 residential units in the first half of 2026. Like-for-like target rental income increased by 1.9% (previous period: 2.6%).
- The decrease in lost income due to vacancies resulted from the above-mentioned sales as well as from investments made during the reporting period to reduce the number of vacant units. On a like-for-like basis, the rental potential decreased from 9.3% to 7.6%.

- › Lost income due to collection risks decreased to 1.0% (previous period: 3.3%), mainly due to positive one-off effects from receivables management.
- › Direct administrative expenses in relation to net rental income before collection losses (target rental income less lost income due to vacancies) are 3.4% during the reporting period (previous period: 4.4%).
- › Maintenance expenses as a percentage of net rental income before collection losses are 13.2% compared to 16.4% in the previous period.
- › Direct administrative and maintenance expenses decreased from 20.8% to 16.7%.
- › Overall, total expenses from letting of investment properties as a percentage of net rental income before lost income due to collection risks are 21.8% compared to 28.1% in the previous period.

3 Result from Development Properties

3.1. Completed Units

- › The income includes invoiced expenses for buyer requests at the Peninsula development project.
- › The expenses reflect the costs for the buyer requests made. In the first half of 2026, we recognized a warranty provision of EUR 897 thousand for potential warranty claims relating to units already handed over.

3.2. Units under Construction

- › Notarization of eleven units in the first half-year of 2026 (57 units notarized as of June 2026).
- › At the end of the reporting period, 96.5% of the expected sales volume is notarized (80.1% at the end of 2025).

in EUR thousands	1st half-year 2026	1st half-year 2025
Income from development properties – completed units	1,421	552
Income from development properties – sold units still under construction	29,820	17,844
Total income from development properties	31,241	18,396
Expenses from development properties – completed units	–1,421	–491
Expenses from development properties – sold units still under construction	–29,820	–17,844
Expenses from development properties – not capitalizable development costs	0	0
Total expenses from development properties	–31,241	–18,335

in EUR thousands	Jun 30, 2026	Change	Dec 31, 2025
Accumulated income from development properties – sold units still under construction	119,676	29,820	89,856
Accumulated expenses from development properties – sold units still under construction	-119,676	-29,820	-89,856
Accumulated result from ongoing projects	0	0	0
Down payments and final purchase price payments	87,093	64,034	23,059
Net amount of contract asset/contract liability	39,681	-29,915	69,596
Contract asset	39,681	-29,915	69,596

Reconciliation of capitalized/capitalizable development costs:

in EUR thousands	Jun 30, 2026	Dec 31, 2025
Total project costs incurred	125,091	115,316
– of which share of units sold to date	119,676	89,856
Total expected capitalizable project costs outstanding	19,854	27,386
– of which share of units sold to date	18,994	21,339
Total expected overall project costs	144,945	142,702
– of which share of units sold to date	138,670	111,196

- › In the first half of 2026, the expected overall capitalizable project costs increased by EUR 2,243 thousand, mainly due to currency impacts.
- › In the first half of 2026, capitalizable development costs amounted to EUR 15,046 thousand.

› EUR 29,820 thousand of the capitalized development cost was charged to the consolidated statement of income, representing the share of notarized sales.

› In the first half of the year, we received cash proceeds of EUR 64,034 thousand from final purchase price payments and further advance payments for notarized units.

4 Segments

› We have only one operating segment, which includes investments in and the sale of real estate. Our operating segment was defined based on the internal reporting to the Board of Directors, representing the Group's chief decision-maker. Its main activities include site and portfolio evaluation, structuring and financing of purchases, active asset management (including technical asset management to improve the quality or development of a site), letting, and further selling.

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

› Rental income of EUR 52,616 thousand (previous period: EUR 51,030 thousand) was earned in Germany.

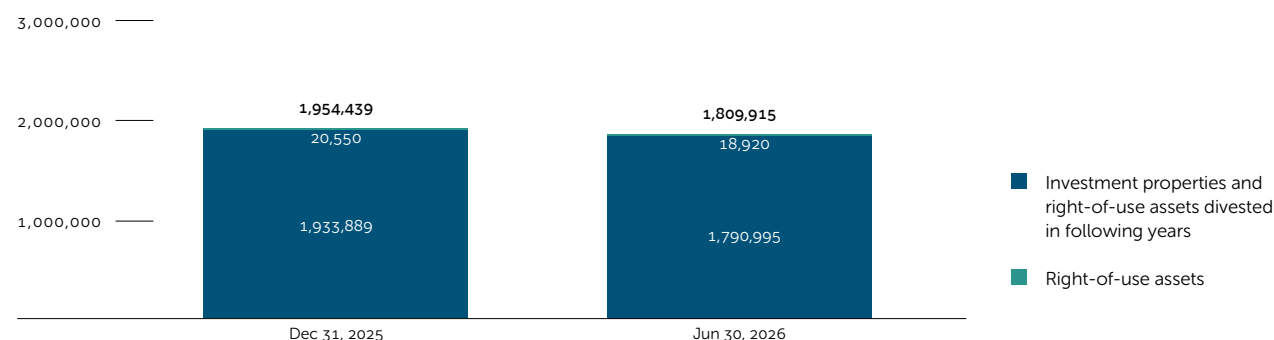
› Income from development properties of EUR 31,241 thousand (previous period: EUR 18,396 thousand), as well as rental income of EUR 550 thousand (1.0% of total rental income, previous period: EUR 549 thousand), was earned in Switzerland.

Real Estate Portfolio

5 Investment Properties and Revaluation Result

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

in EUR thousands



	2026			2025		
	Investment properties	Right-of-use assets	Total	Investment properties	Right-of-use assets	Total
Market value as of January 1	1,933,889	20,550	1,954,439	1,898,504	19,983	1,918,487
Additions from investments eligible for capitalization	13,226	0	13,226	20,450	0	20,450
Disposals	-160,897	-1,829	-162,726	0	0	0
Valuation gains	13,034	248	13,282	62,954	1,154	64,108
Valuation losses	-8,537	-138	-8,675	-65,832	-789	-66,621
Index adjustments of lease liabilities	0	89	89	0	39	39
Currency translation changes	280	0	280	194	0	194
Market value as of June 30	1,790,995	18,920	1,809,915	1,916,270	20,387	1,936,657
of which investment properties held for sale ¹	71,580	651	72,231	14,360	0	14,360

¹ See Note 5.3. "Investment Properties held for sale".

5.2. Change in Portfolio

Investments eligible for capitalization:

- Refurbishing and modernization investments amounted to EUR 13,226 thousand (previous period: EUR 20,450 thousand), thereof EUR 8,522 thousand in tenant improvements, and EUR 4,704 thousand in CAPEX measures.

Disposals:

- We sold the majority of the properties classified as assets held for sale as of December 31, 2025. In addition, we completed and closed further property disposals. Of the total sales proceeds of EUR 112,198 thousand, EUR 44,194 thousand was paid directly by the purchasers into a pledged bank account. A further EUR 58,229 thousand was paid directly by the purchasers to the respective banks for the early repayment of secured loans, while EUR 119 thousand was paid directly to the respective banks for interest payments. This resulted in net cash proceeds of EUR 9,656 thousand. Overall, these disposals resulted in a loss of EUR 3,090 thousand.

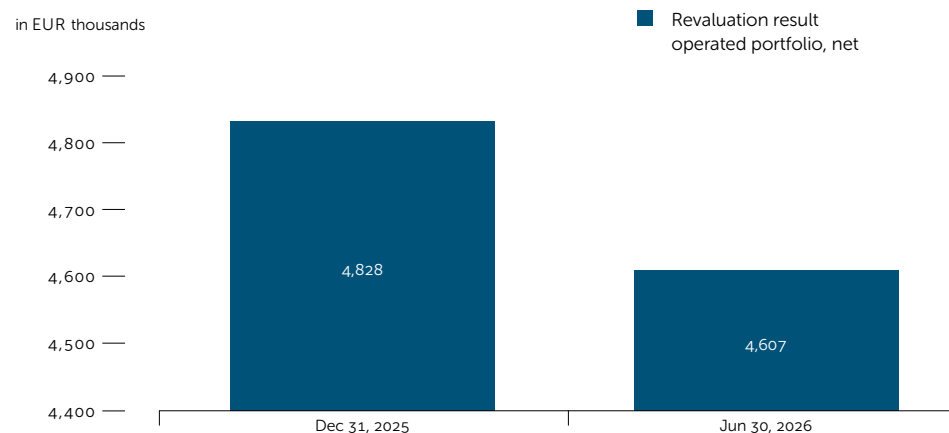
5.3. Investment Properties held for Sale

- As of June 30, 2026, several Non-Strategic properties, primarily located in Wädenswil, Goslar, Witten, Hagen, Detmold, and Hameln, are classified as investment properties held for sale. We expect the sale of these properties to be completed within the next twelve months.
- The remaining provision for the onerous contract related to the larger portfolio sale notarized at the end of December 2025 amounts to EUR 3,586 thousand. As of the reporting date, the transfer of approximately 340 residential units covered by the transaction remained outstanding.
- The provision reflects the remaining expected loss from the contractual obligations associated with the transaction and has been substantially utilized since December 31, 2025.

As of June 30, 2026, the assets held for sale consist of the following:

in EUR thousands	Jun 30, 2026	Dec 31, 2025
Investment properties	71,580	167,126
Right-of-use assets	651	1,496
Valuation of disposal group for onerous contracts	–3,586	–48,219
Total	68,645	120,403

5.4. Revaluation



- The portfolio was valued by the independent property appraisers. Across the entire portfolio, we recorded a valuation gain of EUR 4,607 thousand compared with a valuation loss of EUR 2,513 thousand in the previous period.
- 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.

5.5. Sensitivity Analysis

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

	Unobservable input factors as of Jun 30, 2026, as determined by CBRE (D) and Wüest Partner (CH)								
	Market value in EUR thousands	Lettable space in sqm	Market value in EUR per sqm	Average discount rate	Average capitalization rate	Discount rate in %	Capitalization rate in %	Rent EUR per sqm/mth	Vacancy in %
North Rhine-Westphalia	1,522,114	1,067,455	1,426	5.13%	3.32%	4.25–7.95	2.6–6.8	3.7–16.2	0.5–21.2
Lower Saxony	82,071	77,330	1,061	5.92%	4.72%	4.80–6.85	3.5–6.0	6.5–8.7	0.5–25.2
Rhineland-Palatinate	74,295	38,836	1,913	5.24%	3.59%	4.45–5.75	2.9–4.8	6.3–10.9	0.25–5.5
Hesse	48,950	48,913	1,001	5.18%	4.37%	4.75–5.50	4.1–4.8	6.0–7.5	3.0–5.5
Other locations	82,485	56,068	1,471	4.29%	2.77%	2.10–6.30	2.1–5.0	6.7–36	1.0–10.0
	1,809,915	1,288,602	1,405	5.13%	3.40%				

	Unobservable input factors as of Dec 31, 2025, as determined by CBRE (D) and Wüest Partner (CH)								
	Market value in EUR thousands	Lettable space in sqm	Market value in EUR per sqm	Average discount rate	Average capitalization rate	Discount rate in %	Capitalization rate in %	Rent EUR per sqm/mth	Vacancy and exp. rental loss 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%				

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

in EUR thousands			Jun 30, 2026						
			Rent	as determined by CBRE (D) and Wüest Partner (CH)					
			7.5%	5.0%	2.5%	0.0%	–2.5%	–5.0%	–7.5%
Capitalization rate	–0.4%	3.70%	2,156,065	2,105,924	2,055,783	2,005,642	1,995,501	1,905,360	1,855,219
	–0.2%	3.90%	2,045,466	1,997,897	1,950,328	1,902,759	1,855,190	1,807,621	1,760,052
	0.0%	4.10%	1,945,659	1,900,411	1,855,163	1,809,915	1,764,668	1,719,420	1,674,172
	0.2%	4.30%	1,855,139	1,811,997	1,768,854	1,725,711	1,682,568	1,639,425	1,596,283
	0.4%	4.50%	1,772,668	1,731,443	1,690,218	1,648,993	1,607,769	1,566,544	1,525,319

in EUR thousands			Dec 31, 2025						
			Rent	as determined by CBRE (D) and Wüest Partner (CH)					
			7.5%	5.0%	2.5%	0.0%	–2.5%	–5.0%	–7.5%
Discount rate	–0.4%	3.42%	2,346,996	2,292,415	2,237,834	2,183,252	2,128,671	2,074,090	2,019,508
	–0.2%	3.62%	2,217,207	2,165,644	2,114,081	2,062,518	2,010,955	1,959,393	1,907,830
	0.0%	3.82%	2,101,021	2,052,160	2,003,299	1,954,438	1,905,577	1,856,716	1,807,855
	0.2%	4.02%	1,996,405	1,949,977	1,903,549	1,857,121	1,810,693	1,764,265	1,717,837
	0.4%	4.22%	1,901,713	1,857,487	1,813,261	1,769,035	1,724,810	1,680,584	1,636,358

- In the first half of 2025, we changed our independent appraisal expert for our German Portfolio from Wüest Partner to CBRE. Both valuations are based on the discounted cash flow (DCF) method. CBRE utilizes a 10-year discounted cash flow, followed by a terminal value derived from a capitalization rate, whereas Wüest Partner determines the value via the sum of its net earnings expected in the future, discounted to the valuation date. The input parameters of the two appraisers are not fully comparable in determining the valuation result.
- We have allocated all investment properties and right-of-use leasehold assets held at market value to Level 3 of the hierarchy, as some of the assumptions used in the DCF valuations cannot be observed directly on the market.
- There were no transfers between the individual levels in either the reporting or previous periods.

6 Development Properties

in EUR thousands	Jun 30, 2026	Dec 31, 2025
Units under construction	4,605	22,975
Total development properties	4,605	22,975

- › As of June 30, 2026, all residential and all commercial units had been notarized, accounting for 96.5% of the expected sales volume. As of the reporting date, a separate building as well as several parking spaces and storage units had not yet been notarized.

7 Equity

7.1. Share Capital

In the reporting period, share capital increased by 97,024 shares to a total of 55,632,358 shares:

- › Settlement of bonus and Board of Directors remuneration entitlements of 48,691 shares.
- › Vesting of 48,333 restricted share units.
- › The shares were issued using conditional share capital.
- › Conditional share capital amounts to 10,986,008 shares after the increase approved by the 2026 Annual General Meeting and the above transactions.

7.2. Hybrid Warrant Bond

- › The total hybrid warrant bond that remains outstanding as of June 30, 2026, is EUR 39,758 thousand (2025 financial year EUR 39,758 thousand). 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 13,887 thousand as of June 2026 (previous period: EUR 11,272 thousand).

7.3. Transaction with Non-Controlling Interest

- › We entered into a put option agreement with one of our non-controlling shareholders regarding the sale of its non-controlling interests in investment property companies. As a result, we recognized a financial liability in the amount of the present value of the exercise price. The recognition of the financial liability resulted in a corresponding reduction in retained earnings. At this stage, no adjustment has been made to the non-controlling interests, nor have any corresponding assets been recognized.

Capital Structure and Risk Management

8 Mortgage Loans, Financial Liabilities and Derivative Financial Instruments

in EUR thousands	Jun 30, 2026			Dec 31, 2025		
	Current financial liabilities	Non-current financial liabilities	Total	Current financial liabilities	Non-current financial liabilities	Total
Mortgage and building loans	27,072	819,751	846,823	80,608	884,952	965,560
Bonds	0	0	0	54,112	0	54,112
Promissory notes syndicated loans and other property financing	43,753	0	43,753	0	0	0
Derivative financial instruments	0	0	0	0	0	0
Total property financing liabilities	70,825	819,751	890,576	134,720	884,952	1,019,672
Lease liabilities	590	28,913	29,503	626	29,509	30,135
Lease liabilities held for sale	773	0	773	3,185	0	3,185
Other financial liabilities	2,546	33,973	34,635	2,453	12,872	15,325
Total other financial liabilities	3,909	62,886	66,795	6,264	42,381	48,645
Total financial liabilities	74,734	882,637	957,371	140,984	927,333	1,068,317

8.1. Refinancing Measures

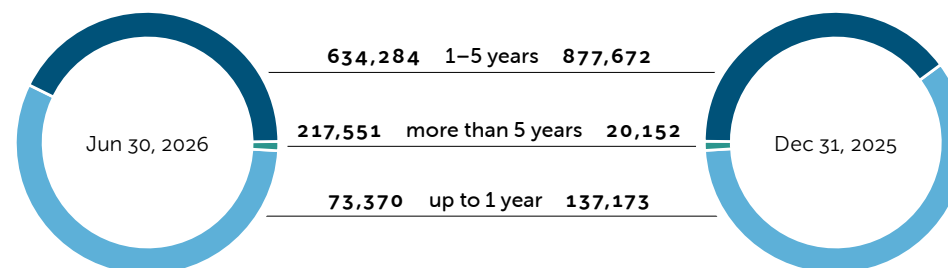
In the first half of 2026, the following financing measures took place:

- > In March 2026, we repurchased a nominal value of CHF 15,000,000 of the convertible bond. The consideration paid amounted to CHF 14,887,500, which corresponds to an average discount of 0.75%.
- > In April 2026, we entered into a loan agreement with a global investment firm for an amount of EUR 40,000,000. The proceeds were drawn to fully repay the remaining convertible bond and thereby bridge the timing gap until the proceeds from the sale of Non-Strategic Assets were received. The bridge loan is now fully covered by the proceeds from the sale of these Non-Strategic assets, which are held in a blocked account until the bridge loan is repaid on 31 March 2027.
- > The remaining nominal value of CHF 34,880,000 of the convertible bond was repaid at maturity on 15 May 2026.

8.2. Maturity Structure

Maturities of Financial Liabilities (excluding Lease Liabilities)

in EUR thousands



- > 92.0% of all financial liabilities are non-current at the end of the reporting period (2025 financial year: 86.8%).
- > The average residual term is 3.43 years at the end of the reporting period (2025 financial year: 3.93 years).
- > Mortgage loans have an average term of 3.65 years (2025 financial year: 4.15 years).
- > Our mortgage loans bear an average interest rate of 4.2% (2025 financial year: 4.2%), and other property financing liabilities were charged an average interest rate of 9.75% (2025 financial year: 3.0%). The average interest rate for overall financing is 4.5% for the first half of 2026, which is an increase compared to the average interest rate for overall financing of 2.8% for the first half of 2025.

Maturities of Lease Liabilities

in EUR thousands



- > The average residual term as of June 30, 2026, is 126.5 years (2025 financial year: 133 years) for leasehold agreements and 5.2 years (2025 financial year: 6.0 years) for other leases.

9 Financial Result

in EUR thousands	1st half-year 2026	1st half-year 2025
Financial income		
Interest income – third parties	18	403
Gain from changes in the fair value of financial instruments	2,761	127
Foreign exchange gains	139	42
Other financial income	606	2,421
Total financial income	3,524	2,993
Financial expenses		
Interest expenses – third parties	–20,916	–14,129
Compounded interest effects related to the convertible bond	–288	–482
Unwinding of discount effects in relation to minimum dividend obligations	–186	–194
Loss from changes in the fair value of financial instruments	0	–2,210
Interest expenses related to lease liabilities	–428	–430
Foreign exchange losses	–5,594	–2,989
Other financial expenses	–2,265	–3,861
Total financial expenses	–29,677	–24,295

- > The increase in interest expenses results from a higher average interest rate for overall financing due to refinancing of secured loans in 2025 as well as bridge financing in April 2026.
- > The partial repayment of the Eurobond in the 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.

- Net foreign exchange loss amounted to EUR 5,455 thousand compared to a net foreign exchange loss of EUR 2,947 thousand in the previous period, which primarily arose from the weakening of the Euro against the Swiss Franc.
- The increase in gains from changes in the fair value of financial instruments results from a change in accounting principles. Hedge Accounting is no longer applied to new financial instruments, which contributes to a larger impact on the consolidated statement of income.

10 Financial Risk Management

10.1. Interest Coverage Ratio

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

in EUR thousands	1st half-year 2026	1st half-year 2025
Operating result (EBIT)	29,018	19,503
Depreciation and amortization	614	684
Result from valuation	-4,607	2,513
Result from disposals and divestiture	4,771	527
Share-based compensation	41	295
One-off expenditures related to business model optimization and restructuring	15	282
Adjusted EBITDA	29,852	23,805
Net interest expense ¹	20,667	13,727
Interest coverage ratio	1.44	1.73

¹ Net interest expense excludes compounded interest effects related to the convertible bond for EUR 288 thousand (previous period: EUR 482 thousand) and unwinding discount effects in relation to minimum dividend obligations.

- The interest coverage ratio decreased to 1.44 after 1.73 in the previous reporting period, mostly due to the higher interest expenses which result from refinancing measures at higher interest rates.

10.2. Loan-to-Value

- To ensure that the financial liabilities are always sufficiently secured, even with potentially falling values of our real estate portfolio, the loan-to-value should be below 45% in the mid-term.
- For the current and previous periods, the corresponding ratios were:

in EUR thousands	Jun 30, 2026	Dec 31, 2025
Total market value of real estate portfolio (investments and development properties without right-of-use assets) incl. advance payments for investment properties	1,831,695	1,998,790
Total net financial liabilities without lease liabilities and market value of derivative financial instruments ¹	827,918	983,248
Loan-to-value ratio	45.2%	49.2%
Total market value of real estate portfolio (investments and development properties without right-of-use assets) incl. advance payments for investment properties	1,831,695	1,998,790
Total net financial liabilities secured by mortgage loans ²	828,360	929,026
Secured loan-to-value ratio	45.2%	46.5%

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

² Less cash und cash equivalents.

10.3. Lending Arrangement Clauses

- There are no covenants at Group level anymore.
- Under the mortgage loan agreements, there are obligations regarding minimum net rents, investment obligations, and loan-to-value ratios, among other things, with which we complied throughout the year.

10.4. Financial Instruments at Fair Value

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

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

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

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

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

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

in EUR thousands	Jun 30, 2026		Dec 31, 2025	
	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	6,426	0	3,710	0
Equity interests in unlisted real estate companies – changes in fair value recognized in the consolidated statement of comprehensive income	0	9,093	0	9,500

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

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

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

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

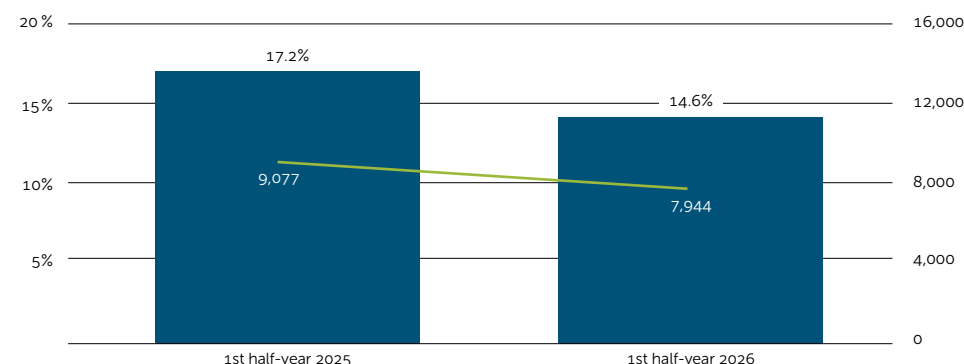
in EUR thousands	Jun 30, 2026		Dec 31, 2025	
	Market value	Carrying amount	Market value	Carrying amount
Current financial liabilities measured at amortized cost				
Current financial liabilities, excluding lease liabilities, Level 1	0	0	52,770	54,112
Current financial liabilities, excluding lease liabilities, Level 2	2,545	2,545	2,453	2,453
Non-current financial liabilities measured at amortized cost				
Non-current mortgage loans	765,862	775,999	866,461	884,952
Non-current financial liabilities excluding lease liabilities, Level 2	21,172	21,172	0	0
Total	789,579	799,716	921,684	941,517

- There were no transfers between the individual levels in either the reporting or previous periods.
- There were no netting agreements to be reported as of June 30, 2026, or December 31, 2025.
- The put option granted to the non-controlling shareholder is presented under non-current financial liabilities and is measured at the present value of the contractual redemption amount. The redemption amount is based on contractually agreed base purchase prices and is reduced by certain distributions and compensation payments. The liability is discounted using a market-based interest rate applicable to financing arrangements with comparable characteristics.

Platform Costs

11 Personnel Expenses

Personnel Expenses as a % of Rental Income and Service Charges



in EUR thousands	1st half-year 2026	1st half-year 2025
Salaries	-6,780	-7,875
Social insurance cost	-1,185	-1,324
Employee benefits – defined benefit plan	-6	-49
Employee benefits – defined contribution plan	0	-62
Share-based compensation	-41	-295
Other personnel expenses	-488	-235
Capitalized own services	556	763
Total personnel expenses	-7,944	-9,077
Headcount as of June 30	222	218

Personnel expenses decreased to EUR 7,944 thousand in the first half of 2026 (previous-year period: EUR 9,077 thousand). The number of employees increased from 218 to 222. The decrease in personnel expenses is mainly attributable to restructuring measures within the Group and lower share-based compensation expenses following the expiry of employee share bonus programs. This was partially offset by higher other personnel expenses. Personnel expenses represented 14.6% of actual rental income and service charges in the reporting period (previous-year period: 17.2%).

Capitalized own services decreased to EUR 556 thousand in the first half of 2026 (previous-year period: EUR 763 thousand). The decrease is attributable to a lower volume of capitalizable internal services during the reporting period.

12 Option Programs

In the first half of 2026, the Group amended the long-term incentive plan ("LTIP program") for the CEO, covering the LTIP awards for the financial years 2024, 2025 and 2026. The LTIP is a performance-based share plan under which awards are settled exclusively in shares of Peach Property Group AG.

The target number of shares amounts to 22,667 shares for the 2024 LTIP tranche and 32,000 shares for each of the 2025 and 2026 LTIP tranches.

The number of shares ultimately awarded depends on the achievement of three equally weighted performance conditions. The overall performance achievement is determined based on the average achievement of the three performance conditions. If overall performance achievement is below 75%, no shares are awarded for the respective tranche. The maximum overall performance achievement is capped at 150%. Accordingly, the number of shares ultimately awarded corresponds to the respective target number of shares multiplied by the overall performance achievement.

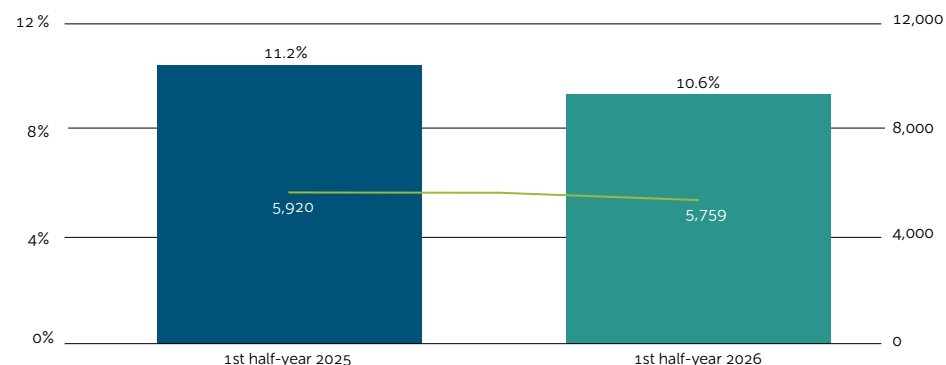
The shares are transferred following approval of the consolidated financial statements for the relevant performance year by the Board of Directors. Following delivery, the shares are generally subject to a one-year lock-up period.

- The LTIP is accounted for as an equity-settled share-based payment in accordance with IFRS 2.
- The expense recognized during the period reflects the portion of the awards attributable to services rendered up to 30 June 2026 and the Group's assessment of the expected achievement of the applicable non-market performance conditions.
- With the approval of the 2025 financial statements by the 2026 Annual General Meeting, the performance period for Plan 2023 closed. 10,000 PSUs were exercised with a factor of 0.83.
- During the reporting period, we charged EUR 142 thousand (previous period: EUR 295 thousand) to the consolidated statement of income for the option plans (excluding social benefits).

	LTIP program	Phantom shares	RSUs	Plan 2023
Outstanding PSUs on January 1, 2025	0	39,500	140,000	22,500
Exercisable PSUs on January 1, 2025	0	0	0	0
Options allocated	0	0	0	0
Options exercised	0	-18,500	-60,000	0
Options forfeited	0	-16,000	0	-12,500
Options vested, not exercised	0	5,000	0	0
Outstanding PSUs on December 31, 2025	0	0	80,000	10,000
Exercisable PSUs on December 31, 2025	0	5,000	0	0
Options allocated	86,667	0	0	0
Options exercised	0	0	-40,000	-8,333
Options forfeited	0	0	0	-1,667
Outstanding PSUs/RSUs on June 30, 2026	86,667	0	40,000	0
Exercisable PSUs/RSUs on June 30, 2026	0	5,000	0	0

13 Other Operating Expenses

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



- Other operating expenses decreased by EUR 161 thousand, or 2.7%, from EUR 5,920 thousand to EUR 5,759 thousand compared with the first half of 2025. As actual rental income also increased compared with the previous-year period, other operating expenses as a percentage of actual rental income decreased from 11.2% to 10.6%.
- The decrease is mainly attributable to EUR 1,126 thousand lower bad debt expenses related to ancillary cost billings.
- These decreases were largely offset by a EUR 924 thousand increase in consulting costs due to several special projects in the first half of the year and a EUR 198 thousand increase in IT expenses.

14 Taxes

in EUR thousands	1st half-year 2026	1st half-year 2025
Income taxes		
Result before taxes	2,865	-1,799
Income taxes	-6,433	-7,653
Tax rate	-224.5%	314.2%

in EUR thousands	Jun 30, 2026	Dec 31, 2025
Deferred tax assets	10,040	9,083
Deferred tax liabilities	66,862	61,978

- A tax rate of 15.83% is applied to portfolio companies that are not subject to trade tax due to the planned disposal of Non-Strategic properties. The tax rate applicable to the other German subsidiaries is 32.45%, while the Company's tax rate is 20.00%. Depending on the profit contribution of the individual Group entities, an average tax rate of between 24% and 26% is expected.
- In accordance with Section 23 (1) of the German Corporate Income Tax Act (Körperschaftsteuergesetz – KStG), deferred corporate taxes are measured using a tax rate of 10% for properties in the Strategic Portfolio and 15% for properties in the Non-Strategic Portfolio, unchanged from December 31, 2025.
- Deferred tax liabilities increased from EUR 61,978 thousand as of December 31, 2025 to EUR 66,862 thousand as of June 30, 2026. The increase of EUR 4,884 thousand is mainly attributable to valuation adjustments to investment properties, CAPEX measures for investment properties that are not eligible for capitalization under German tax law, as well as tax depreciation of investment properties.
- The tax loss carryforwards increased by EUR 15,401 thousand in the first half of the year. Of this amount, EUR 5,136 thousand could be recognized to offset deferred tax liabilities arising from temporary differences. In addition, the impact from the utilization of tax loss carryforwards that had not been recognized in prior periods amounted to EUR 4,021 thousand.
- In the first half of 2026, the Group generated a result before taxes of EUR 2,865 thousand. This was offset by a total income tax expense of EUR 6,433 thousand, comprising a current tax expense of EUR 1,393 thousand and a deferred tax expense of EUR 5,040 thousand. The current tax expense was mainly attributable to taxable gains from property disposals and prior-period tax charges. The deferred tax expense was mainly attributable to valuation adjustments to investment properties. In this context, the increase in deferred tax liabilities exceeded the offsetting increase in deferred tax assets. This resulted in an effective tax rate of -224.5% and a loss after taxes of EUR 3,568 thousand.

Other Disclosures

15 Working Capital

15.1. Trade Receivables

	Due per Jun 30, 2026					Due per Dec 31, 2025				
in EUR thousands	Not due	1–4 months	5–12 months	More than 12 months	Total	Not due	1–4 months	5–12 months	More than 12 months	Total
Trade receivables from third parties	3,015	3,567	6,075	6,846	19,503	4,022	5,468	4,331	4,858	18,679
Trade receivables from associates	130			22	152	24				24
Bad debt allowance		–650	–3,602	–6,017	–10,269	–5	–1,041	–3,048	–4,240	–8,334
Total trade receivables net	3,145	2,917	2,473	851	9,386	4,041	4,427	1,283	618	10,369

- The decrease in net trade receivables compared to December 2025 is predominantly explained by a bad debt allowance increase of EUR 1,935 thousand compared to December 31, 2025, 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 561 thousand (previous period: EUR 1,772 thousand) and represents 1.0% (previous period: 3.3%) of the rental income before collection losses. The decrease compared to the previous period is mainly attributable to one-off effects resulting from legal cases relating to prior periods and tenant credit balances.
- Lost income related to ancillary cost billings amounts to EUR 253 thousand (previous period: EUR 1,114 thousand), representing 0.5% (previous period: 2.1%) of the actual rental income before collection losses. The decrease compared to the previous period is mainly attributable to the same one-off effects described above.

15.2. Other Receivables

- Other receivables increased by EUR 7,187 thousand compared to December 31, 2025.
- In the amount of EUR 6,188 thousand, the increase is due to net ancillary cost receivables, as the ancillary cost billings for the 2025 financial year have not yet been fully prepared.
- Further increases resulted from open receivables in relation to service charges and minimum dividend entitlements of a third party.

15.3. Other Payables

- Other payables increased by EUR 7,457 thousand compared to December 31, 2025.
- The increase is primarily attributable to higher liabilities from ancillary costs and other accruals toward third parties.

16 Financial Assets

in EUR thousands	Jun 30, 2026	Dec 31, 2025
Financial assets at amortized cost		
Current financial receivables on restricted account	44,194	0
Current financial receivables from third parties – amortized cost	384	0
Non-current financial receivables from third parties – amortized cost	243	242
Non-current financial receivables from associates	13,986	13,730
Value adjustment through amortized cost	–13,986	–13,730
Total financial assets at amortized cost	44,821	242
Fair value through statement of income		
Non-current derivative financial instruments at fair value	6,426	3,710
Total fair value through statement of income	6,426	3,710
Fair value through other comprehensive income (FVOCI)		
Equity interests in unlisted real estate companies	9,093	9,500
Total fair value through other comprehensive income (FVOCI)	9,093	9,500
Total financial assets	60,340	13,452

- Current financial receivables include restricted bank accounts pledged as security for the repayment of the short-term bridge loan (TERM), including related interest and service fees. The Group does not have access to these funds. The settlement of the pledged accounts is expected in April 2027.
- Equity interests in unlisted real estate companies were revalued to the reported interim values as of June 30, 2026, in accordance with the respective contractual agreements. The resulting valuation difference was recognized in other comprehensive income.

17 Subsequent Events

- We continued the disposal of further Non-Strategic assets and signed sales agreements totaling more than EUR 39 million in Germany, in addition to the already classified assets held for sale at half-year. In the third quarter, EUR 8.3 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. We also entered into a notarized purchase agreement for the sale of several properties and parking spaces in Wädenswil, Switzerland, for a total purchase price of CHF 23.0 million.
- In September 2026, the Company launched a tender offer for the repurchase of up to CHF 10 million of the outstanding Hybrid Bond. As a result, a nominal value of around CHF 4.7 million was repurchased at an average price of 105.2% including all deferred interest.
- In August, we signed a loan agreement with a German bank for an amount of EUR 61 million. The funds partly refinance an existing loan of EUR 40 million. To date, EUR 50 million has been drawn. The remaining funds are subject to the registration of land charges.

Detailed Information related to Investment Properties

1 Detailed Information related to Investment Properties

1.1. Top 15 Investment Properties based on Target Rental Income

- As at the reporting date, our portfolio of investment properties comprised almost 19,930 residential units, around 306 commercial units and 7,037 parking units spread across 1,136 business units (buildings/billing units for ancillary charge settlement) at 74 locations.
- The 15 largest business units in our Strategic Portfolio are listed below. However, depending on the key figures, these only comprise around 12% of the Strategic Portfolio and around 15% of the total portfolio of investment properties.
- Condominium ownership: 0 residential units, total portfolio 23 units.
- Residential units under monument protection: 213 units of Girondelle, total portfolio 439 units.
- Residential units with leasehold: 138 residential units in Essen and 287 units in Minden, total portfolio 1,868 units.
- Residential units with public subsidy/rent control: 159 units, total portfolio 408 units.

Under 1.2. and 1.3. is a more informative overview of our investment property portfolio, broken down into the Strategic and Non-Strategic sub-portfolios with a breakdown by location.

1.1. Top 15 Investment Properties based on Target Rental Income (continued)

in EUR thousands

Jun 30, 2026

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	Market value ¹	Target rent residential p.a. net cold ²	Target rent commercial p.a. net cold ²	Total target rent p.a. net cold ²	Letting potential due to vacancies ^{2,3}	Rental yield based on target rent ⁴	Rental yield based on actual rents ⁵
Hochdahler Markt 1–7, 6+8, 18–24	Erkrath	NRW*	142	10,375	24	2,616	12,990	1977	29,400	781	573	1,412	1.9%	4.8%	4.7%
Am Hanloh, Muncloh, Wittekindgr.	Munster	Lower Saxony	219	15,410	0	–	15,410	1900	19,000	1,246	0	1,318	4.0%	6.9%	6.7%
Girondelle 84, 86, 88, 90	Bochum	NRW*	213	12,099	0	–	12,099	1970	20,100	1,041	0	1,076	5.2%	5.4%	5.1%
Auf dem Backenberg 11/ Hustadtring 67–73	Bochum	NRW*	161	12,301	0	–	12,301	1970	20,300	1,056	0	1,056	1.5%	5.2%	5.1%
Hafnerstraße 10	Dortmund	NRW*	184	11,769	1	140	11,909	1961	21,940	942	0	1,034	3.4%	4.7%	4.6%
Borbecker 21–25, Otto-B. 11, Preis 24–28	Essen	NRW*	138	10,868	1	30	10,898	1981	14,400	917	2	952	3.4%	6.6%	6.4%
Droote 1–23 (ungerade)/ Kautskystraße 28	Dortmund	NRW*	132	10,172	0	–	10,172	1969	17,747	887	0	887	0.9%	5.0%	5.0%
Vor der Schanze/Thüringer Str.	Witzenhausen	Hesse	138	9,501	0	–	9,501	1966	9,030	719	0	761	11.6%	8.4%	7.5%
Büttnerstraße 44	Dortmund	NRW*	132	8,429	0	–	8,429	1961	16,100	715	0	760	4.3%	4.7%	4.5%
Droote 25–45	Dortmund	NRW*	112	8,656	0	–	8,656	1969	14,953	728	0	728	0.0%	4.9%	4.9%
Zehlendorfer Weg 1–25 u.a.	Minden	NRW*	159	10,831	0	–	10,831	1965	11,200	718	0	728	12.6%	6.5%	5.7%
Gerlachweg 1/Speckestr. 4–10	Dortmund	NRW*	112	8,649	0	–	8,649	1975	15,500	707	0	728	11.4%	4.7%	4.2%
Dr.-Walter-Thom-Str. 1–12	Eschwege	Hesse	116	8,309	0	–	8,309	1996	10,300	662	0	715	1.8%	6.9%	6.8%
Drechslerweg/Färberstr./Spornerweg	Dortmund	NRW*	128	8,247	0	–	8,247	1961	15,750	672	0	689	0.7%	4.4%	4.3%
Wilmsdorfer Weg u.a.	Minden	NRW*	128	8,428	0	–	8,428	1965	10,184	681	0	686	4.4%	6.7%	6.4%
Total			2,214	154,043	26	2,785	156,829		245,904	12,470	575	13,531	4.5%	5.7%	5.5%
Share of Strategic Portfolio			13.6%	14.8%	14.1%	11.4%	14.7%		16.1%	14.9%	23.4%	15.1%			
Share of total portfolio			11.1%	12.4%	8.5%	6.0%	12.2%		13.7%	12.4%	13.5%	12.4%			

* North Rhine-Westphalia

1 Based on the valuation by CBRE as of June 30, 2026.

2 Based on rent roll as of June 30, 2026.

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

4 Annualized target rent per June 30, 2026, including rent on vacant space based on market rent in relation to the market value of the portfolios.

5 Annualized actual rent per June 30, 2026 (net cold before lost income due to collection risk) in relation to the market value of the portfolios.

1.2. Strategic Portfolio

in EUR thousands

Jun 30, 2026

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 rent ⁴	Rental yield based on actual rents ⁵
Bad Hersfeld	Hesse	126	8,498	–	–	8,498	1966		9,760	651	–	663	4.3%	6.8%	6.5%
Bad Langensalza	Thuringia	295	15,721	1	46	15,767	1964–1979	1994	15,000	1,193	–	1,230	15.9%	8.2%	6.9%
Bad Salzuflen	North Rhine-Westphalia	119	8,868	–	–	8,868	1994/2017		12,770	710	–	733	3.6%	5.7%	5.5%
Bebra	Hesse	255	13,486	–	–	13,486	1925–1963		12,000	994	–	996	12.7%	8.3%	7.2%
Beckum	North Rhine-Westphalia	91	5,504	–	–	5,504	1959–1975		7,060	409	–	434	0.1%	6.1%	6.1%
Bielefeld	North Rhine-Westphalia	373	26,903	–	–	26,903	1932–1974		37,720	2,020	–	2,029	3.7%	5.4%	5.2%
Bochum	North Rhine-Westphalia	898	55,857	2	163	56,020	1920–1999		94,455	4,783	10	4,961	3.7%	5.3%	5.1%
Bottrop	North Rhine-Westphalia	204	15,123	–	–	15,123	1966–1975		22,490	1,228	–	1,256	4.6%	5.6%	5.3%
Datteln	North Rhine-Westphalia	119	6,500	–	–	6,500	1920–1928		8,210	510	–	531	3.8%	6.5%	6.2%
Dorsten	North Rhine-Westphalia	57	4,108	–	–	4,108	1972		4,880	294	–	294	3.7%	6.0%	5.8%
Dortmund ⁷	North Rhine-Westphalia	1,903	119,913	3	316	120,229	1900/1961		221,530	10,117	27	10,460	2.5%	4.7%	4.6%
Duisburg	North Rhine-Westphalia	477	30,128	4	1,543	31,670	1920–1978	1981	39,860	2,354	55	2,533	7.6%	6.4%	5.9%
Dusseldorf	North Rhine-Westphalia	80	4,675	23	3,461	8,136	1907–1967	2003	24,020	566	277	853	9.8%	3.6%	3.2%
Eisenach	Thuringia	112	5,762	–	–	5,762	1932	1994–1995	6,100	469	–	473	5.6%	7.8%	7.3%
Erkrath	North Rhine-Westphalia	142	10,375	24	2,616	12,990	1977		29,400	781	573	1,412	1.9%	4.8%	4.7%
Eschwege	Hesse	250	17,428	–	–	17,428	1954–1996		18,160	1,301	–	1,370	3.5%	7.5%	7.3%
Essen	North Rhine-Westphalia	828	52,005	10	1,610	53,615	1960/1965		92,040	4,540	112	4,888	2.9%	5.3%	5.2%
Fassberg	Lower Saxony	280	19,242	–	–	19,242	1960		19,300	1,373	–	1,373	4.2%	7.1%	6.8%
Gelsenkirchen ⁷	North Rhine-Westphalia	1,479	95,034	29	4,566	99,600	1922/1952	1993	111,346	7,029	208	7,538	3.6%	6.8%	6.5%
Gladbeck	North Rhine-Westphalia	68	4,346	–	–	4,346	1959/1966		6,254	350	–	389	6.1%	6.2%	5.8%
Herford	North Rhine-Westphalia	201	14,651	–	–	14,651	1971–1972		14,270	947	–	962	5.9%	6.7%	6.3%
Hilden	North Rhine-Westphalia	44	3,115	1	69	3,184	1962–1978	1994	6,580	310	8	333	6.1%	5.1%	4.8%

1.2. Strategic Portfolio (continued)

in EUR thousands

Jun 30, 2026

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 rent ⁴	Rental yield based on actual rents ⁵
Langenfeld	North Rhine-Westphalia	69	4,412	–	–	4,412	1957–1970		7,880	446	–	453	0.1%	5.7%	5.7%
Löhne	North Rhine-Westphalia	126	8,128	–	–	8,128	1964–1969		9,840	662	–	662	3.8%	6.7%	6.5%
Ludwigshafen	Rhineland-Palatinate	470	28,273	53	5,887	34,161	1920–1991		67,170	2,769	924	3,808	6.3%	5.7%	5.3%
Marl	North Rhine-Westphalia	2,122	139,657	2	169	139,827	1952/1953	1987	194,020	11,081	20	11,690	4.3%	6.0%	5.8%
Minden	North Rhine-Westphalia	623	39,890	–	–	39,890	1931–1971		48,943	3,128	–	3,158	6.2%	6.5%	6.1%
Mülheim an der Ruhr	North Rhine-Westphalia	85	6,826	1	138	6,964	1977		10,300	549	9	624	0.7%	6.1%	6.0%
Munster	Lower Saxony	377	25,810	–	–	25,810	1959–1963	1998	30,920	2,094	–	2,200	3.3%	7.1%	6.9%
Neubrandenburg	Mecklenburg– Western Pomerania	360	21,441	1	35	21,476	1969–1976		22,220	1,633	3	1,706	4.7%	7.7%	7.3%
Neukirchen-Vluyn ⁷	North Rhine-Westphalia	513	34,180	2	136	34,316	1974–2006		44,888	3,002	6	3,088	3.1%	6.9%	6.7%
Oberhausen	North Rhine-Westphalia	1,062	69,065	2	456	69,522	1897/1950	1993	102,580	5,719	3	6,228	1.2%	6.1%	6.0%
Recklinghausen	North Rhine-Westphalia	704	43,247	11	1,498	44,745	1965/1968		54,870	3,236	78	3,398	2.4%	6.2%	6.0%
Schwerte	North Rhine-Westphalia	82	4,114	–	–	4,114	1900/1936		5,160	321	–	325	7.1%	6.3%	5.9%
Soest	North Rhine-Westphalia	195	11,035	–	–	11,035	1912/1956		13,300	780	–	792	1.0%	6.0%	5.9%
Solingen	North Rhine-Westphalia	132	7,651	14	1,105	8,756	1902–1974	2003	12,500	674	117	828	6.4%	6.6%	6.2%
Velbert	North Rhine-Westphalia	761	52,813	2	545	53,358	1900/1966		77,030	3,868	24	4,098	8.7%	5.3%	4.9%
Witzenhausen	Hesse	138	9,501	–	–	9,501	1966		9,030	719	–	761	11.6%	8.4%	7.4%
Total⁶		16,220	1,043,283	185	24,360	1,067,643			1,523,855	83,610	2,454	89,530	4.3%	5.9%	5.6%

1 Based on the valuation by CBRE as of June 30, 2026.

2 Based on rent roll as of June 30, 2026.

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

4 Annualized target rent per June 30, 2026, including rent on vacant space based on market rent in relation to the market value of the portfolios.

5 Annualized actual rent per June 30, 2026 (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 2026, properties in Gelsenkirchen and Dortmund were reassigned to the Strategic Portfolio, and properties in Neukirchen-Vluyn were reassigned to the Non-Strategic Portfolio.

1.3. Non-Strategic Portfolio

in EUR thousands

Jun 30, 2026

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 rent ⁴	Rental yield based on actual rents ⁵
Ahlen	North Rhine-Westphalia	134	9,908	–	–	9,908	1956		9,470	721	–	721	2.4%	7.6%	7.4%
Bad Salzuflen	North Rhine-Westphalia	76	4,044	–	–	4,044	1950–1965		4,600	321	–	324	1.4%	7.0%	6.9%
Beckum	North Rhine-Westphalia	12	773	–	–	773	1960		780	56	–	56	0.0%	7.2%	7.2%
Bestwig	North Rhine-Westphalia	55	3,946	–	–	3,946	1968/1969		2,930	254	–	263	15.8%	9.0%	7.6%
Bielefeld	North Rhine-Westphalia	66	3,604	3	547	4,151	1987		4,180	312	40	357	3.9%	8.5%	8.2%
Bochum	North Rhine-Westphalia	489	7,043	9	781	7,824	1961–1972		10,240	89	61	164	2.3%	1.6%	1.6%
Bremen	Bremen	154	3,728	3	489	4,217	1970		9,320	614	73	706	13.1%	7.6%	6.6%
Detmold	North Rhine-Westphalia	68	5,024	–	–	5,024	1957–1983		6,050	424	–	434	5.5%	7.2%	6.8%
Diepholz	Lower Saxony	102	7,018	–	–	7,018	1960/2017		8,370	558	–	563	18.2%	6.7%	5.5%
Dortmund ⁷	North Rhine-Westphalia	24	1,500	22	2,598	4,099	1900–1956		4,930	140	193	349	3.1%	7.1%	6.9%
Duisburg	North Rhine-Westphalia	77	5,497	2	164	5,662	1915–1970		5,760	407	9	426	13.0%	7.4%	6.4%
Eschweiler	North Rhine-Westphalia	168	13,013	–	–	13,013	1973		22,000	1,050	–	1,098	3.1%	5.0%	4.8%
Essen	North Rhine-Westphalia	109	6,722	12	3,060	9,782	1900/1982	2012	11,900	572	154	759	2.0%	6.4%	6.3%
Gelsenkirchen ⁷	North Rhine-Westphalia	101	7,027	5	404	7,476	1896/2001		7,541	558	31	606	19.9%	8.0%	6.4%
Goslar	Lower Saxony	160	9,667	–	–	9,667	1958/2017	1997	9,250	820	–	821	5.1%	8.9%	8.4%
Hagen	North Rhine-Westphalia	189	10,654	23	4,400	15,055	1900–1984		10,710	805	264	1,074	4.2%	10.0%	9.6%
Hameln	Lower Saxony	102	6,417	3	317	6,735	1895/1900		5,990	518	26	561	28.1%	9.4%	6.7%
Hamm	North Rhine-Westphalia	127	7,468	–	–	7,468	1950–1985		9,470	610	–	640	5.6%	6.8%	6.4%
Heidenheim	Baden-Württemberg	26	2,298	–	–	2,298	1975	1989	1,610	116	–	122	0.0%	7.6%	7.6%
Herdecke	North Rhine-Westphalia	28	2,334	–	–	2,334	1982		2,470	201	–	220	0.0%	8.9%	8.9%
Herford	North Rhine-Westphalia	37	1,859	–	–	1,859	1951		2,440	167	–	167	3.9%	6.8%	6.6%

1.3. Non-Strategic Portfolio (continued)

in EUR thousands

Jun 30, 2026

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 rent ⁴	Rental yield based on actual rents ⁵
Hüllhorst	North Rhine-Westphalia	14	993	–	–	993	1994		990	70	–	70	0.0%	7.1%	7.1%
Iserlohn	North Rhine-Westphalia	3	252	1	70	322	1952		210	16	3	19	0.0%	9.0%	9.0%
Landstuhl	Rhineland-Palatinate	34	2,379	–	–	2,379	1973		2,550	184	–	199	11.1%	7.8%	6.9%
Lemgo	North Rhine-Westphalia	9	574	–	–	574	1957		750	45	–	45	0.0%	6.0%	6.0%
Löhne	North Rhine-Westphalia	6	475	–	–	475	1968		530	35	–	36	0.0%	6.8%	6.8%
Lübbecke	North Rhine-Westphalia	29	2,475	5	2,612	5,087	1975–2002		4,520	201	178	383	21.6%	8.5%	6.6%
Lüdenscheid	North Rhine-Westphalia	261	16,896	8	604	17,500	1905–1979		17,240	2,081	35	2,170	10.7%	12.6%	11.2%
Marl	North Rhine-Westphalia	23	1,626	–	–	1,626	1939		2,090	122	–	130	39.9%	6.2%	3.7%
Minden	North Rhine-Westphalia	20	1,566	1	89	1,656	1951–1973		1,653	128	10	140	8.6%	8.5%	7.7%
Mönchengladbach	North Rhine-Westphalia	244	4,061	2	178	4,239	1975		9,480	530	13	586	56.9%	6.2%	2.7%
Mülheim an der Ruhr	North Rhine-Westphalia	33	2,168	1	200	2,368	1911–1970		2,830	173	12	200	2.0%	7.1%	6.9%
Neukirchen-Vluyn ⁷	North Rhine-Westphalia	54	3,618	–	–	3,618	1974		4,252	327	–	353	92.5%	8.3%	0.6%
Nienburg/Weser	Lower Saxony	57	3,447	–	–	3,447	1959		2,150	274	–	294	53.0%	13.7%	6.4%
Oberhausen	North Rhine-Westphalia	5	440	–	–	440	1900		500	30	–	30	0.0%	6.0%	6.0%
Oerlinghausen	North Rhine-Westphalia	56	4,024	–	–	4,024	1972		4,360	287	–	306	10.1%	7.0%	6.3%
Olsberg	North Rhine-Westphalia	13	1,157	–	–	1,157	1971	2014	930	78	–	81	18.2%	8.7%	7.1%
Osnabrück	Lower Saxony	12	641	–	–	641	1965		850	59	–	60	0.0%	7.1%	7.1%
Porta Westfalica	North Rhine-Westphalia	16	900	–	–	900	1958–1961		1,000	74	–	74	11.8%	7.4%	6.5%
Rahden	North Rhine-Westphalia	27	1,949	–	–	1,949	1978–1992		1,830	140	–	143	11.8%	7.8%	6.9%
Remscheid	North Rhine-Westphalia	33	1,982	8	1,081	3,062	1954–1967		2,440	149	76	230	0.0%	9.4%	9.4%
Rinteln	Lower Saxony	84	4,771	–	–	4,771	1923–1980		4,710	379	–	380	9.8%	8.1%	7.3%

1.3. Non-Strategic Portfolio (continued)

in EUR thousands

Jun 30, 2026

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 rent ⁴	Rental yield based on actual rents ⁵
Rockenhausen	Rhineland-Palatinate	16	841	–	–	841	1956		680	60	–	60	12.8%	8.8%	7.7%
Schifferstadt	Rhineland-Palatinate	22	1,456	–	–	1,456	1979		2,830	136	–	149	0.0%	5.3%	5.3%
Solingen	North Rhine-Westphalia	1	195	–	–	195	1750/1900		200	18	–	19	95.4%	9.5%	0.4%
Sprockhövel	North Rhine-Westphalia	11	848	–	–	848	1905		820	64	–	64	25.3%	7.8%	5.8%
Stemwede	North Rhine-Westphalia	20	1,658	–	–	1,658	1992–1995		1,760	120	–	122	13.0%	6.9%	6.0%
Sundern	North Rhine-Westphalia	107	6,169	1	30	6,199	1972		6,270	431	–	445	9.1%	7.1%	6.5%
Wädenswil	Switzerland	29	1,869	11	4,679	6,548	1910	2019	28,233	504	621	1,210	13.4%	4.3%	3.7%
Wetter (Ruhr)	North Rhine-Westphalia	20	1,316	–	–	1,316	1953		1,600	102	–	102	0.0%	6.4%	6.4%
Witten	North Rhine-Westphalia	91	5,416	1	35	5,452	1954/1957		6,220	412	6	417	3.6%	6.7%	6.5%
Wuppertal	North Rhine-Westphalia	38	2,341	–	–	2,341	1900–1960		2,650	189	–	189	9.0%	7.1%	6.5%
Total ⁶		3,696	198,093	121	22,340	220,433			267,140	16,731	1,805	19,137	14.9%	7.2%	6.1%

¹ Based on the valuation by CBRE and Wüest Partner as of June 30, 2026.

² Based on rent roll as of June 30, 2026.

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

⁴ Annualized target rent per June 30, 2026, including rent on vacant space based on market rent in relation to the market value of the portfolios.

⁵ Annualized actual rent per June 30, 2026 (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 2026, properties in Gelsenkirchen and Dortmund were reassigned to the Strategic Portfolio, and properties in Neukirchen-Vluyn were reassigned to the Non-Strategic Portfolio.



Report on the review of consolidated semi-annual financial statements to the Board of Directors of Peach Property Group AG, Zürich

Introduction

We have reviewed the consolidated semi-annual financial statements of Peach Property Group AG and its subsidiaries (the Group), which comprise the Consolidated Statement of Income for the Period and the Consolidated Statement of Comprehensive Income for the period from 1 January 2026 to 30 June 2026, Consolidated Statement of Financial Position as at 30 June 2026, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Shareholders' Equity for the period from 1 January 2026 to 30 June 2026, and notes to the consolidated semi-annual financial statements, including material accounting policy information. The Board of Directors is responsible for the preparation and fair presentation of these consolidated semi-annual financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the provisions of Article 17 of the Directive on Financial Reporting (DFR) issued by the SIX Exchange Regulation. Our responsibility is to express a conclusion on these consolidated semi-annual financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated semi-annual financial statements (pages 24 to 63) do not give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance and its consolidated cash flows for the period from 1 January 2026 to 30 June 2026 in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the provisions of Article 17 of the Directive on Financial Reporting (DFR) issued by the SIX Exchange Regulation.

PricewaterhouseCoopers AG

Patrick Balkanyi

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Zürich, 21 September 2026

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Independent valuer's report

Fair Value of the Peach Property Group's German-Portfolio as at June 30, 2026

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 387 VUs included in their portfolio as at the valuation date of June 30, 2026. 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.

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 financial 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, if and insofar as product liability claims exist, if a defect was fraudulently concealed, if a guarantee was assumed and/or in case of a personal injury, death or damage to personal health.

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

Place of Performance and Jurisdiction

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

Status and Identification of the Valuer

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

Valuation Method

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

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

The resulting cashflows for the period under review are discounted to the valuation date using an estimated discount rate derived from the capital market. The discount rate is composed of a basis rate (rate free-risk and inflation), real estate market risk and property specific risks. The average real discount rate weighted by the Fair Value of the investment properties is 5.22% and the cap rate is 3.88% as of June 30, 2026. 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 Q2 2026.

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 in 2025 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, weighted by rental income, had been inspected.

No re-inspections were undertaken for the purpose of the current valuation update.

Results

The Fair Value of the clients' German-Portfolio is: EUR 1,771,381,000 as at June 30, 2026.

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.

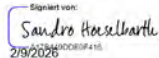
CBRE assumes, without further verifications, that the client or/and Third Parties instructed by the client have provided all the information and documents relevant for the preparation of the valuation report. If CBRE has not received all the necessary information and documents from the client himself 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.

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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.

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

Zurich, 15 September 2026

Report by the independent Appraisal Expert

To the Senior Management of Peach Property Group AG

Reference Number:
106128.2601

Assignment

On behalf of the executive board of Peach Property Group AG (hereinafter "Peach Property Group"), Wüest Partner AG, Zurich (hereinafter "Wüest Partner") have appraised the properties in Switzerland owned by Peach Property Group for accounting purposes as of 30 June 2026. 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. All properties were last visited in 2025.

Results

As of 30 June 2026, Wüest Partner measured a total value of CHF 26.042.200 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 2026 and 30 June 2026, 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, 15 September 2026
Wüest Partner AG



Martin Schönenberger
Partner



Mario Huber
Director



Milena Meier
Manager



EPRA Reporting

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EPRA Reporting

1 How EPRA is applied

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

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

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

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

2 Overview of EPRA Performance Measures

EPRA Performance Measure	Definition	Objective	1st half-year 2026/ Jun 30, 2026	1st half-year 2025/ Dec 31, 2025
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.	-0.11	-0.20
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.	19.11	19.37
EPRA Net Tangible Assets (NTA) in EUR	Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.		18.49	18.50
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.		15.19	15.40
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.	4.3%	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).		4.3%	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 %).	5.4%	6.9%
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.	49.4%	60.0%
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.	44.2%	52.5%

EPRA Performance Measure	Definition	Objective	1st half-year 2026/ Jun 30, 2026	1st half-year 2025/ Dec 31, 2025
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.	49.7%	53.0%
EPRA LFL	Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described.	Key disclosure that indicates a company's performance from year to year.	3.2%	3.9%
EPRA CAPEX (total capitalized expenses)	Capitalised expenses for the financial period in TEUR.	A key table to understand the property-related expenses that have been capitalized from the investments made during the year on a proportionate basis.	27,734	35,612
EPRA CAPEX (capitalized expenses for investment properties per sqm)	Capitalised expenses in EUR for investment properties in sqm for the financial period.	A key table to understand the property-related expenses that have been capitalized from the investments made during the year on a proportionate basis.	10.26	14.28

3 EPRA Performance Measures

3.1. EPRA Earnings per Share

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

in EUR thousands	1st half-year 2026	1st half-year 2025
Earnings per IFRS consolidated statement of income	-3,568	-9,452
Adjustments to calculate EPRA earnings, exclude:		
Valuation changes from investment properties	-4,607	2,513
Net profit/loss on disposal of investment properties	5,054	0
Net profit/loss on divestiture of real estate companies	-283	-101
Net profit/loss generated from development properties held for trading	0	-61
Tax on profits or losses on disposals	-259	10
Changes in fair value of financial instruments and associated close-out costs	-2,761	2,083
Adjustments related to non-operating and exceptional items	0	0
Deferred tax with respect to EPRA adjustments	-142	-4,359
Non-controlling interests with respect to the above	302	189
EPRA earnings	-6,264	-9,178
Average number of outstanding shares	55,583,613	46,988,328
Diluted average number of outstanding shares ¹	55,583,613	46,988,328
EPRA EPS in EUR	-0.11	-0.20
Diluted EPRA EPS in EUR	-0.11	-0.20

in EUR thousands	1st half-year 2026	1st half-year 2025
EPRA earnings	-6,264	-9,178
Adjustment for depreciation	614	684
Adjustment for development properties	0	61
Adjustment for other deferred and non-cash taxes	5,682	11,686
Adjustment for share-based compensation and other non-cash personnel expenses	41	976
Lease payments and valuation result of lease liabilities	-428	-430
Non-cash interest and foreign exchange result	7,287	3,911
Non-controlling interests	-302	-189
Other financial expenses	1,812	1,655
Other adjustments for non-cash items	443	221
Adjusted earnings (FFO)	8,884	9,397
Average number of outstanding shares	55,583,613	46,988,328
Diluted average number of outstanding shares ¹	55,583,613	46,988,328
Basic FFO per share in EUR	0.16	0.20
Diluted FFO per share in EUR	0.16	0.20

¹ We excluded 49,860 shares related to options issued as the impact of the shares is considered anti-dilutive for the period ended June 30, 2026.

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

➤ The improvement in EPRA Earnings in the first half of 2026 compared with the first half of 2025 was primarily driven by an improved letting result and lower personnel and other operating expenses. These positive effects were partially offset by higher foreign exchange losses and increased interest expenses.

- 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 impact on prior-year resulted between realized and expected cash flow interests vs. interest paid (EUR 1,591 thousand), impacts from tax expenses vs. current tax expenses (EUR 262 thousand) and indirect costs to sell (EUR 688 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 representing the value required to rebuild the entity to its existing state. Accordingly, the NAV is adjusted for deferred taxes, and the implied incidental acquisition costs are added in.

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

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 year's reports, we see a change of the treatment of sales costs which are now in line with 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	Jun 30, 2026			Dec 31, 2025		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to Peach Property Group AG equity holders	876,647	876,647	876,647	896,206	896,206	896,206
Hybrid instruments	–62,991	–62,991	–62,991	–60,040	–60,040	–60,040
Put-Option non-controlling interests	21,173	21,173	21,173	0	0	0
Diluted NAV after the exercise of options convertibles and other equity interests	834,829	834,829	834,829	834,829	834,829	834,829
Deduct:						
Deferred tax in relation to fair value gains of investment properties	–82,119	–67,201	0	–80,113	–62,650	0
Fair value of derivative financial instruments	6,426	6,426	0	3,710	3,710	0
Intangibles as per the IFRS statement of financial position	0	0	879	0	0	1,009

in EUR thousands	Jun 30, 2026			Dec 31, 2025		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Include:						
Fair value of fixed interest rate financial liabilities	0	0	10,137	0	0	19,833
Acquisition costs (assumption 7%)	151,638	131,953	0	162,871	132,059	0
EPRA NAV	1,062,159	1,027,556	844,087	1,075,440	1,027,165	854,990
Diluted number of shares	55,583,613	55,583,613	55,583,613	55,534,334	55,534,334	55,534,334
EPRA NAV per share in EUR^{1, 2}	19.11	18.49	15.19	19.37	18.50	15.40

1 Includes hybrid instruments including accrued interest, translated at the closing rate as of the reporting date.

2 Excludes the present value of the financial liability recognized in connection with the put option granted to the non-controlling shareholder.

- Depending on the viewpoint taken, the EPRA Best Practices Recommendations result in NAV measures ranging from approximately EUR 15 to EUR 19 per share, compared to IFRS NAV of EUR 16.
- We consider EPRA NTA, with a value of EUR 18.49 per share, a meaningful indicator for shareholders.

3.3. EPRA Net Initial Yield

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

in EUR thousands	Jun 30, 2026	Dec 31, 2025
Investment properties and advance payments for investment properties ¹	1,722,350	1,766,763
Investment properties held for sale and development properties	73,250	190,101
Development properties and advance payments for investment properties	–4,605	–22,975
Market value of investment properties	1,790,995	1,933,889
Allowance for purchasers' costs estimated at 7.0%	151,638	162,871
Gross-up market value of investment properties	1,942,633	2,096,760
Annualized rental income	107,171	107,387
Annualized expenses from letting of investment properties	–23,426	–29,917
Annualized net rental income from letting of investment properties	83,745	77,470
Rent-free periods and other lease incentives	190	220
Topped-up annualized net rent from letting of investment properties	83,935	77,690
EPRA NIY in %	4.3%	3.7%
EPRA “topped-up” NIY in %	4.3%	3.7%

1 Excluding right-of-use assets.

- Net initial yields increased compared with the previous half-year.

3.4. EPRA Vacancy Rate

The EPRA Vacancy Rate performance measure is calculated based on the ratio of the market rents for vacant apartments, as estimated by our external appraisal specialists, CBRE and Wüest Partner, to the projected market rent for the entire portfolio.

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

in EUR thousands	Jun 30, 2026	Dec 31, 2025
Annualized lost income due to vacancies from residential units	5,531	8,218
Annualized target rental income from residential units	101,935	118,803
EPRA vacancy rate	5.4%	6.9%

- Calculated over the entire portfolio, the EPRA Vacancy Rate decreased compared with the vacancy rate at year-end 2025.
- The decrease in the vacancy rate is attributable to our investments in the portfolio during 2025 and the first half of 2026, particularly in tenant improvements, as well as to the reorganization of our letting activities.

3.5. EPRA Cost Ratio

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

in EUR thousands	1st half-year 2026	1st half-year 2025
Expenses from letting of investment properties	11,713	14,965
Personnel expenses	7,944	9,077
Sales and marketing expenses	1,682	502
Other operating expenses (incl. lost income due to collection risks)	6,320	7,692
Service fees	-1,400	-1,283
EPRA costs (incl. direct vacancy costs)	26,259	30,953
Direct vacancy costs	-2,759	-3,890
EPRA costs (excl. direct vacancy costs)	23,500	27,063
Gross rental income, net of land rental expenses	53,166	51,579
Gross rental income	53,166	51,579
EPRA cost ratio (incl. direct vacancy costs)	49.4%	60.0%
EPRA cost ratio (excl. direct vacancy costs)	44.2%	52.5%

- The EPRA Cost Ratio decreased significantly, primarily due to lower vacancy costs and reductions in personnel and other operating expenses, combined with higher gross rental income, despite increased sales and marketing expenses related to the implementation of our portfolio strategy.
- Income from services provided to third parties amounted to EUR 1,400 thousand in the first half of 2026, compared to EUR 1,283 thousand in the first half of 2025. We have adjusted the prior-year EPRA Cost Ratio to reflect this income.

3.6. EPRA Loan-to-Value

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

in EUR thousands	Jun 30, 2026			Dec 31, 2025		
	Group EPRA LTV	Non- controlling interests share	Net EPRA LTV	Group EPRA LTV	Non- controlling interests share	Net EPRA LTV
Borrowings from financial institutions	890,192	24,769	865,423	965,665	33,849	931,816
Hybrid instruments	62,991	0	62,991	60,040	0	60,040
Bond borrowings	0	0	0	54,112	0	54,112
Net current payables	19,746	428	20,175	3,973	2,106	1,867
Deduct:						
Cash, cash equivalents and restricted bank accounts	62,274	192	62,082	36,071	490	35,581
EPRA net debt	910,655	25,005	886,506	1,047,719	35,465	1,012,254
Investment properties measured at fair value	1,718,647	64,474	1,654,173	1,765,267	82,696	1,682,571
Investment properties held for sale	68,762	1,693	67,069	120,403	8,215	112,188
Contract assets	39,681	0	39,681	69,596	0	69,596
Development properties	4,606	0	4,606	22,975	0	22,975
EPRA property value	1,831,696	66,167	1,765,529	1,978,241	90,911	1,887,330
EPRA Loan-to-Value	49.7%	37.8%	50.2%	53.0%	39.0%	53.6%

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

3.7. EPRA like-for-like Rental Growth

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

in EUR thousands			1st half-year 2026		1st half-year 2025		Change
	Resi- dential units	Residential area (in sqm)	Resi- dential rental income	Resi- dential rental income in EUR/ sqm	Resi- dential rental income	Residential rental income in EUR/ sqm	in %
North Rhine-Westphalia	16,469	1,032,624	38,028	6.14	36,767	5.93	3.4%
Lower Saxony	1,174	77,013	2,701	5.84	2,596	5.62	4.0%
Hesse	769	48,913	1,637	5.58	1,641	5.59	−0.2%
Rhineland- Palatinate	542	32,949	1,498	7.58	1,446	7.31	3.6%
Thuringia	407	21,483	704	5.46	711	5.52	−1.0%
Other locations	569	29,336	1,257	7.14	1,263	7.17	−0.4%
Total	19,930	1,242,317	45,825	6.15	44,424	5.96	3.2%

› We achieved a like-for-like rental income growth during the first half of 2026 of 3.2% (previous period of 3.9%).

3.8. EPRA Capital Expenditure

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

in EUR thousands	1st half-year 2026	1st half-year 2025
Development properties – planning and development costs	14,626	14,803
Investment properties:		
Tenant improvements and other CAPEX measures	13,225	20,450
Advance payments for development properties	0	87
Advance payments for investment properties	–117	272
Total capital expenditures	27,734	35,612

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

in EUR thousands	1st half-year 2026			1st half-year 2025		
	Area in sqm	CAPEX	CAPEX in EUR per sqm	Area in sqm	CAPEX	CAPEX in EUR per sqm
North Rhine-Westphalia	1,067,455	11,866	11.12	1,167,030	17,126	14.67
Lower Saxony	77,330	496	6.42	92,852	1,661	17.89
Hesse	48,913	415	8.48	53,744	518	9.63
Rhineland-Palatinate	38,836	320	8.24	55,939	396	7.09
Other locations	56,068	128	2.29	62,362	749	12.01
Total tenant improvements and capital expenditures	1,288,602	13,225	10.26	1,431,927	20,450	14.28

- › Our CAPEX investments decreased significantly in the first half of 2026, primarily as a result of the sales transactions completed during the period and the resulting reduction in the portfolio. CAPEX investments per square meter also declined compared with the first half of 2025, reflecting an increased focus on tenant improvements and fewer larger-scale investment measures.

4 EPRA Core Recommendations: Reporting on Investment Property

4.1. EPRA Change in Market Value

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

in EUR thousands	1st half-year 2026			1st half-year 2025		
	Market value before valuation adjustment	Revaluation	Revaluation in %	Market value before valuation adjustment	Revaluation	Revaluation in %
North Rhine-Westphalia	1,500,154	4,637	0.3%	1,570,001	5,824	0.4%
Lower Saxony	81,369	171	0.2%	102,769	–5,149	–5.0%
Rhineland-Palatinate	72,823	407	0.6%	100,007	383	0.4%
Hesse	49,147	–197	–0.4%	54,275	–1,325	–2.4%
Other locations	83,006	–522	–0.6%	92,096	–2,611	–2.8%
Total	1,786,499	4,496	0.3%	1,919,148	–2,878	–0.1%

- › The market value of our existing like-for-like portfolio increased by 0.3% (comparative period: decrease of 0.1%).



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Events

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Annual General Meeting:

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