

ANNUAL  
REPORT  
2025





# DEAR SHAREHOLDERS

The 2025 financial year marked a return to a more stable market environment. Following significant market-driven revaluations that impacted the previous year's results, the recovery in the European real estate market contributed to an increase in portfolio value, resulting in a revaluation gain of approximately EUR 9 million. This represents a significant change compared to the EUR 24 million revaluation loss recorded in 2024, which resulted from stable capitalisation and discount rates as well as indexation of rental income.

EPH maintained a stable rental income stream across its portfolio. Net rental income increased by approximately 3.4% year-on-year, supported by rent indexations, sustained high occupancy levels and active asset management. Overall, EPH achieved a net profit of approximately EUR 15 million in 2025, compared to a net loss of EUR 3.03 million in the previous year.

This performance underscores the resilience of our assets and our ability to generate consistent income in an increasingly selective market environment. Although market conditions show initial signs of stabilisation compared to the previous two years, the overall environment remains challenging. The sector continues to be affected by subdued economic growth, elevated geopolitical uncertainty, as well as persistently high construction and financing costs. This is increasingly reflected in a pronounced differentiation across the market, with demand focusing on high-quality, well-located assets.

In this environment, EPH once again demonstrated the robustness of its portfolio and operating platform. The Company benefits from strong fundamentals, including high-quality buildings in prime locations, as well as a stable tenant base with strong credit profiles.

EPH continues to focus on prime office properties in major European cities, while selectively expanding into the hotel segment to enhance portfolio diversification and income stability.

Our hotel portfolio includes three properties: a historic five-star hotel located on the shores of Lake Geneva in Vevey, as well as hotels in Dresden and Berlin, both leased to international hotel chains. The Swiss property has recently entered a comprehensive redevelopment phase, which will extend over the coming years. In 2025, the planning phase has intensified and now centres on preparing the submission of the building permit applications. To ensure the final product meets high standards of quality, sustainability and heritage protection EPH works closely with architects, the monument department, planners and specialists.

We continue to prioritise active asset management and the ongoing optimisation of our portfolio. This approach is underpinned by a long-

term investment perspective, with a clear focus on stable income generation and the continuous development of our assets rather than short-term market timing.

While EPH is no longer required to publish a formal sustainability statement following regulatory developments in 2025, the economic relevance of sustainability is unchanged. Targeted measures to improve building performance and operational efficiency contribute to tenant satisfaction, high occupancy levels, and the long-term attractiveness of our assets. Sustainability aspects are considered where they support these objectives and contribute to the resilience and value stability of the portfolio.

Looking ahead, we are confident in the long-term fundamentals of our target European markets and in the resilient demand for modern office and hotel space. A core pillar of our strategy remains the continuous enhancement of our existing portfolio. At the same time, we will carefully evaluate market opportunities for selective expansion, with a focus on income stability and long-term value creation in line with our investment approach.

We would like to thank our shareholders for their continued confidence, our business partners for their trusted cooperation, and our employees for their commitment.

Sincerely,  
The Board of Directors  
April 2026



HOTEL DES TR



# MANAGEMENT REPORT



# OPERATING & FINANCIAL REVIEW

## KEY PERFORMANCE INDICATORS

The following is a discussion of the key factors influencing our 2025 results and our financial condition at the end of the year.

in EUR	31.12.2025	31.12.2024	31.12.2023
Net rental income	36,317,949	35,108,671	32,596,511
Net loss from hotel 3C operations	- 771,891	- 1,001,310	-
Management fees	- 2,049,610	- 1,924,013	- 1,671,074
Administrative expenses	- 3,579,663	- 4,012,060	- 3,283,324
Net other operating income	662,835	2,416,354	1,484,104
<b>Operating income</b>	<b>30,579,620</b>	<b>30,587,642</b>	<b>29,126,217</b>
Finance costs	- 18,050,740	- 17,183,753	- 15,277,751
Current tax expense	- 439,991	- 479,525	- 1,349,406
<b>Earnings from operational activity</b>	<b>12,088,889</b>	<b>12,924,364</b>	<b>12,499,060</b>
<b>Earnings from operational activity per share</b>	<b>0.84</b>	<b>0.90</b>	<b>0.87</b>
Revaluation of investment properties	8,895,698	- 24,200,345	- 115,726,518
Deferred tax benefit	1,499,298	1,662,055	14,689,967
Release/(increase) of impairment allowance for loans and receivables	- 783,983	5,031,400	10,622,645
Other extraordinary items	- 2,878,683	- 442,852	20,625,026
<b>Total before foreign exchange movements</b>	<b>18,821,219</b>	<b>- 5,025,378</b>	<b>- 57,289,820</b>
Net foreign exchange gain/(loss)	- 3,310,764	1,994,826	- 1,742,696
<b>Net profit/(loss) for the period</b>	<b>15,510,455</b>	<b>- 3,030,552</b>	<b>- 59,032,516</b>
	as of		
	31.12.2025	31.12.2024	31.12.2023
Number of properties let to third parties (investment properties)	9	9	9
Fair value of investment properties	769,502,437	759,932,437	783,672,437
Number of hotel properties where the Group runs operations (fixed assets)	1	1	-
Net book value of hotel property	51,987,577	51,739,372	-
Total value of the properties	821,490,014	811,671,809	783,672,437
Total assets	995,885,011	978,788,792	973,222,257
Borrowings and put option	443,612,214	441,042,499	439,693,361
<b>Loan-to-value</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>

\*For a reconciliation of non-IFRS measures see "Supplemental Reconciliations and Definitions" in Note 28

## OVERVIEW

EPH European Property Holdings Plc ("EPH", "EPH PLC", the "Company") is a real estate investment and development company with focus on high-quality real estate assets in prime European locations with first-class tenants and long-term leases. This predominantly includes existing properties or development projects in Europe that provide capital appreciation and dividend income to its shareholders. For details of the Company's current portfolio please refer to Property Review section.

The corporate and asset management of the Company is provided by Valartis Group AG and its subsidiaries. Valartis Group supports, among others, property acquisitions, project developments, debt financing of the Company's assets, administration, investor relations, financial services and the property management itself. Valartis Group AG is also listed on the SIX Swiss Stock Exchange.

As of 31 December 2025, EPH had total assets of EUR 995.89 million (2024: EUR 978.79 million) and net assets (calculated as total equity) of EUR 514.22 million (2024: EUR 500.23 million).

In the twelve months ended on 31 December 2025 the Company is reporting a profit of EUR 15.51 million, compared to a loss of 3.03 million for the year ended on 31 December 2024.

Similar to previous periods, the results of the Company's operations are affected by certain factors relating to our business and the markets in which we operate, as well as the political, economic and legal environment. Many of these factors are outside our ability to control or influence. In particular, revaluation of investment properties held at fair value continues affecting the Company's financial results.

From an operating standpoint, despite the ongoing market environment challenges the Company's income-generating properties continue to demonstrate stable profitability and generate sufficient cash to cover the Company's operating expenses, including payment of interest on the bonds issued by the Company – also due to the high quality of the portfolio.

## RESULTS OF OPERATIONS

### Earnings from Operational Activity

In 2025, the result from the Company's operational activity remains stable: the Company's operating income before finance costs and taxation is EUR 30.58 million in 2025 as compared to EUR 30.59 million in 2024 – increase in rental income was overlapped by a decrease in income from interest on loans granted due to the repayment of these loans.

### Net rental income

The Company's net rental income increased by 3.4% from EUR 35.11 million in 2024 to EUR 36.32 million in 2025 (see note 13). This is primarily attributable to rent indexations, higher occupancy rates, and active asset management.

### Net operating loss from hotel 3C operations

Loss from operations of the hotel property Trois Couronnes decreased from EUR 1.0 million in 2024 to EUR 0.77 million in the reporting period. Growth in all segments of the revenue of the hotel, especially in revenue from the re-positioned restaurant, contributed to the improvement of the operating result.

### Management fees

Management fees related to European properties and corporate management increased slightly from EUR 1.92 million in 2024 to EUR 2.05 million in 2025.

### Administrative expenses

Professional and administration fees, which include legal advice, audit, appraisals and costs for other services for the Company and its subsidiaries as well as remuneration of Board of Directors decreased from EUR 4.01 million in 2024 to EUR 3.58 million in 2025. Expenses incurred in 2024 also included additional fee of Valartis for advice on sustainability matters, update of the guidelines on the Company's internal policies and procedures as well as support of the transaction on acquisition of the hotel in Switzerland.

### Net other operating income

Net other operating income for 12 months of 2025 includes interest income on bank deposits and other miscellaneous income and expenses. In 2024 it included also interest income on loan receivables, however, in 2025 the respective loans were fully repaid.

### Finance costs

Our finance costs moderately increased from EUR 17.18 million in 2024 to EUR 18.05 million in 2025. The increase is mainly caused by the fact that interest rates on bonds for the amount of EUR 122.18 million and EUR 45.25 million were increased from 2.25% to 3.5% and 3.00% p.a., respectively, upon extension of these bonds for next five years in May and in December 2024.

### Current income tax expense

Current income tax expense remains almost unchanged and in 2025 amounts to 0.44 million (2024: EUR 0.48 million). Current income tax expense includes ordinary income tax payable by EPH PLC in Cyprus as well as by certain subsidiaries in Cyprus, Germany and Austria.

## NON-CASH GENERATING INCOME/(EXPENSES)

### Valuation movements

In 2025, the Group recognised a profit on revaluation of investment properties in Europe in the amount of EUR 8.9 million, resulting primarily from a slight increase in market rental rates and stabilization of discount and capitalization rates at the level of year-end 2024. In 2024, EPH recognised a loss of EUR 24.2 million on revaluation of investment properties as a result of rising capitalization and discount rates during that period (see Notes 4 and 5 for details).

### Deferred tax expense

In 2024, the Company recognized deferred tax benefit of EUR 1.66 million resulting from the negative property revaluation adjustment, as the taxable difference between the fair values and the tax values of the properties also decreased. In 2025, the Company recognized deferred tax benefit of EUR 1.5 million despite the positive valuation adjustment, as the impact of such adjustment on the taxable difference is overlapped by recalculation of deferred tax liabilities recognized earlier due to decrease of income tax rate in Germany from 15% to 10% which will come into force by the time the respective property companies expect to receive taxable income.

### Other extraordinary items

In 2025, extraordinary items include expense on impairment of good-

will related to investment properties City Gate and WLC of EUR 3.39 million (2024: EUR 1.01 million in relation to property QBC4) as well as income of EUR 0.51 million (2024: EUR 0.56 million) from interest unwind on zero-interest receivables from the former subsidiaries.

#### Net foreign exchange gain/loss

In 2025, the Group recognized foreign exchange loss of EUR 3.31 million (in 2024: gain of EUR 1.99 million) primarily in relation to the US\$-denominated receivable from the former subsidiary. In October 2025, this receivable was converted into EUR, eliminating significant impact of exchange rate differences on the Company's financial results going forward.





# EPH EUROPEAN PROPERTY HOLDINGS

## CORE AND CORE PLUS COMMERCIAL REAL ESTATE PORTFOLIO

EPH's holdings encompass a core and core plus commercial real estate portfolio in excellent locations. The high quality of our properties, high sustainability standards, and professional asset management form the basis for stable values and income streams. Our portfolio primarily consists of prestigious office properties, allowing us to capitalize on the strong demand for modern spaces in prime locations. Over the past few years, we have significantly expanded our portfolio in Europe. Currently, our portfolio consists of ten core assets in outstanding locations in Germany, Austria, and Switzerland. Seven of our nine office and hotel buildings (excluding the parking garage QBC 7) have already been awarded certificates in DGNB Platinum, DGNB Gold, or LEED Gold.

### GERMANY

#### OFFICES/HOTELS

- Stuttgart
- Berlin
- Hamburg
- Dresden

### AUSTRIA

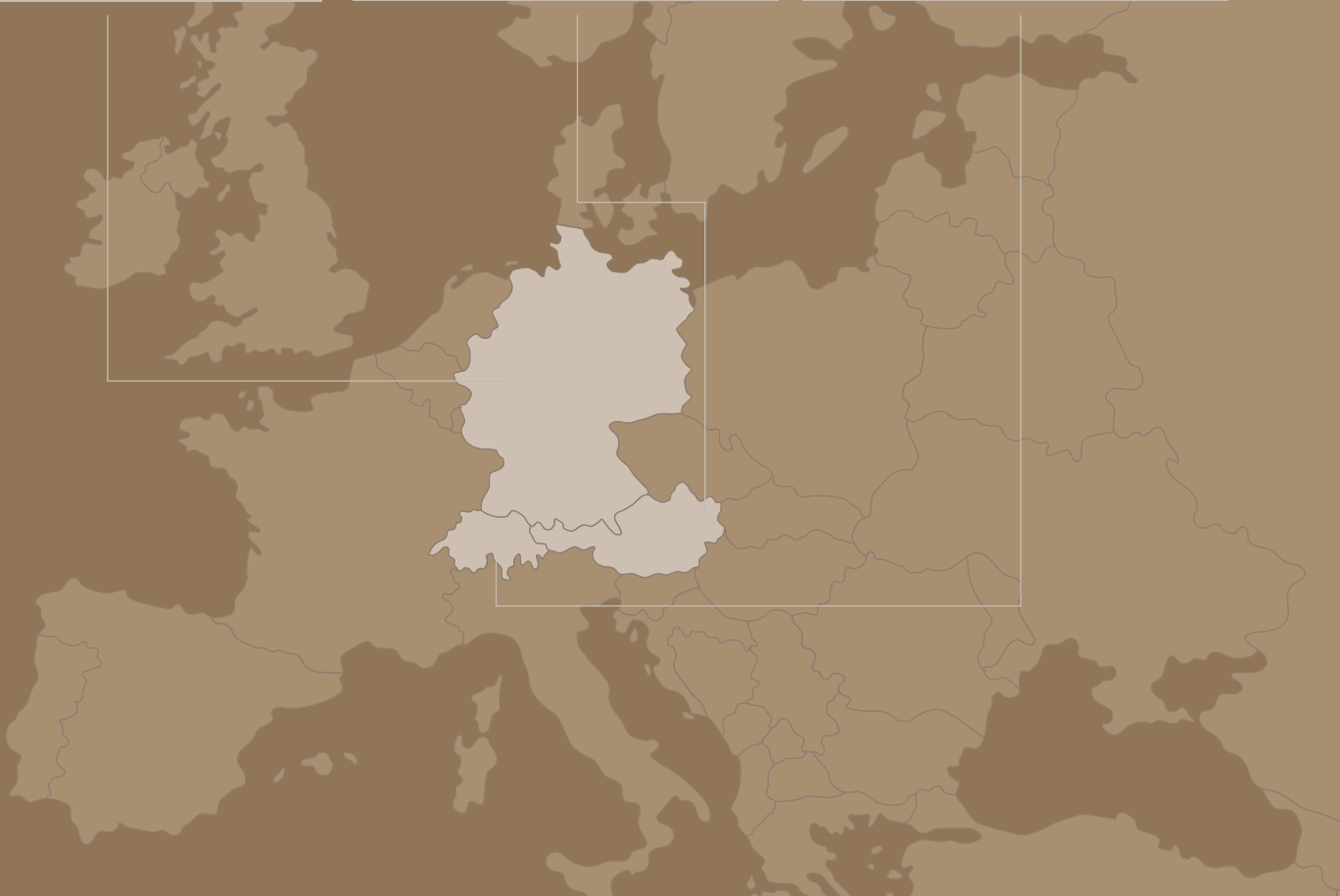
#### OFFICES

- Vienna

### SWITZERLAND

#### HOTEL

- Vevey





**20 YEARS**  
investing in real estate



**CORE ASSETS**  
in prime European markets



**OFFICE & HOTEL**  
properties in investment focus



**STRONG INTERNATIONAL TENANTS**  
with long-term lease agreements



**ACTIVE ASSET MANAGEMENT**  
as a basis for stable return



**HIGH SUSTAINABILITY STANDARD**  
as evidenced by certificates

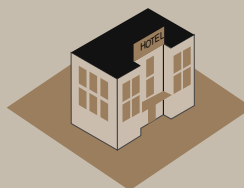
## Our key portfolio growth milestones in prime European locations

**01 2014**



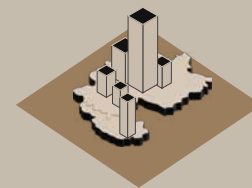
EPH specializes in investing in high-quality, income-generating office properties in Western Europe

**02 2020**



EPH acquires its first hotel property

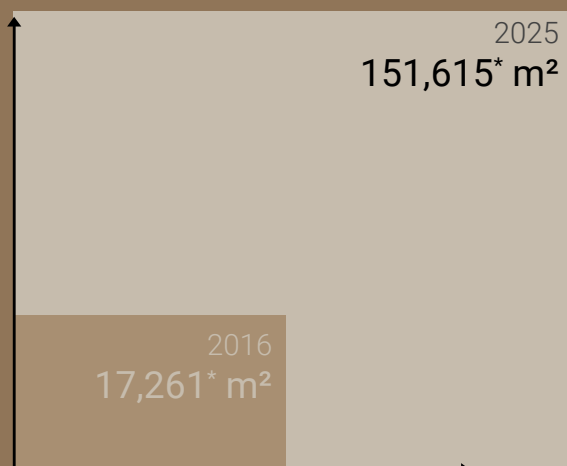
**03 2025**



EPH has achieved significant growth in Europe since 2016, expanding its portfolio to 10 properties in Austria, Germany, and Switzerland with a gross floor area of more than 200,000 square metres

Since 2016, the European portfolio has grown significantly.

Net rentable Area



Net rental income reflects growing portfolio and successful asset management



\*The parking garage QBC 7 and the hotel Trois Couronnes is not included.



# TROIS COURONNES

COUNTRY / CITY

SWITZERLAND / VEVEY

TOTAL FLOOR AREA

16,000

ROOMS

71

OWNERSHIP

100%

ASSET CLASS

HOTEL

OPERATOR

SELF-MANAGED

YEAR OF CONSTRUCTION

1842



“ We have been tenants at LASS1 for three years. The quality of the space and the proximity to the city centre offer genuine added value. Our collaboration with property management is pragmatic and reliable – exactly what matters.

ISS Facility Services GmbH



# LASS 1

COUNTRY / CITY

AUSTRIA / VIENNA

BUILDING AREA

44,800

RENTABLE AREA

29,240

OWNERSHIP

100%

ASSET CLASS

OFFICE

VACANCY RATE

0.2%

YEAR OF CONSTRUCTION / REFURBISHMENT

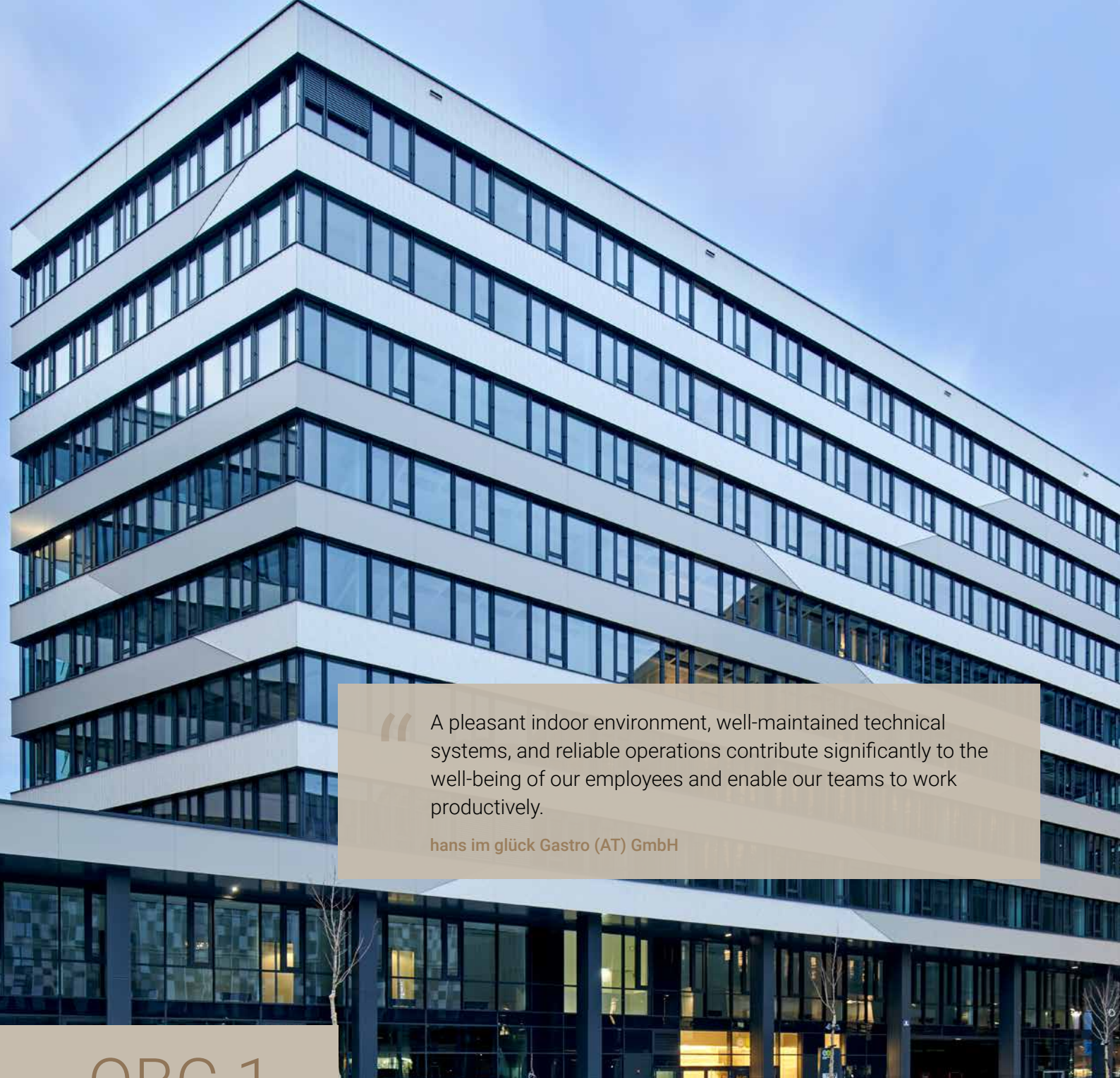
1993 / 2023

APPRAISED VALUE

EUR 122,130,000

VIENNA | REFURBISHED  
OFFICE PROPERTY IN 2ND  
DISTRICT

- DGNB Gold certificate
- Main tenants are the Wiener Gesundheitsverbund and Wiener ArbeitnehmerInnen Förderungsfonds.



“ A pleasant indoor environment, well-maintained technical systems, and reliable operations contribute significantly to the well-being of our employees and enable our teams to work productively.

**hans im glück Gastro (AT) GmbH**

# QBC 1

COUNTRY / CITY

**AUSTRIA / VIENNA**

BUILDING AREA

**10,300**

RENTABLE AREA

**9,300**

OWNERSHIP

**100%**

ASSET CLASS

**OFFICE**

VACANCY RATE

**0.0%**

YEAR OF CONSTRUCTION

**2020**

APPRAISED VALUE

**EUR 46,700,000**

VIENNA | OFFICE BUILDING  
IN QUARTIER BELVEDERE

- DGNB Platinum certificate
- Main tenants are Grant Thornton IBD Austria GmbH & Co KG, Steuerberatungsgesellschaft and Dedalus Health-Care GmbH

“ The expectations of our clients and employees regarding working and communal spaces are high. The excellent transport connections, high-quality appearance of the property, and proactive management that reliably supports change reaffirm our decision time and again.

ICON Wirtschaftstreuhand GmbH

# QBC 2

COUNTRY / CITY

AUSTRIA / VIENNA

BUILDING AREA

30,600

RENTABLE AREA

30,000

OWNERSHIP

100%

ASSET CLASS

OFFICE

VACANCY RATE

0.0%

YEAR OF CONSTRUCTION

2020

APPRAISED VALUE

EUR 154,340,000

VIENNA | OFFICE BUILDING  
IN QUARTIER BELVEDERE

- DGNB Platinum certificate
- Main tenants are PAYONE GmbH and Regionalmedien Austria AG

“ We have been tenants at QBC4 for eight years. The combination of a good location, modern space, and professional management creates an environment that allows us to focus fully on our core business.

BDO Austria GmbH

# QBC 4

COUNTRY / CITY

AUSTRIA / VIENNA

BUILDING AREA

20,000

RENTABLE AREA

17,400

OWNERSHIP

100%

ASSET CLASS

OFFICE

VACANCY RATE

0.0%

YEAR OF CONSTRUCTION

2019

APPRAISED VALUE

EUR 95,700,000

VIENNA | OFFICE BUILDING  
IN QUARTIER BELVEDERE

- DGNB Platinum certificate
- Anchor tenants are BDO Austria and WKO – Wirtschaftskammer Österreich.



# QBC 7

COUNTRY / CITY

AUSTRIA / VIENNA

ASSET CLASS

PARKING

PARKING LOTS

727

YEAR OF CONSTRUCTION

2020

OWNERSHIP

100%

APPRAISED VALUE

EUR 18,500,000

VIENNA | GARAGE IN  
QUARTIER BELVEDERE

- Location close to the city centre
- Service for electric or hybrid vehicles: Wallboxes available for charging



# SALZ 4

COUNTRY / CITY

GERMANY / DRESDEN

BUILDING AREA

15,600

ROOMS

180

OWNERSHIP

100%

ASSET CLASS

HOTEL

VACANCY RATE

0.0%

YEAR OF CONSTRUCTION

2010

APPRAISED VALUE

EUR 45,500,000

DRESDEN | HOTEL IN  
HISTORIC DISTRICT

- LEED Gold certificate
- The hotel is leased to Meliá Hotels International.



# STRAL 3

COUNTRY / CITY

GERMANY / BERLIN

BUILDING AREA

28,000

ROOMS

304

OWNERSHIP

89.9%

ASSET CLASS

HOTEL

VACANCY RATE

0.0%

YEAR OF CONSTRUCTION

2010

APPRAISED VALUE

EUR 87,400,000

BERLIN | HOTEL ON THE RIVER SPREE

— The hotel is leased to NH Hotel Group.

“ We have been tenants at WLC Hamburg for ten years. The quality of the space and the proximity to the city centre provide sustained added value.

PIA Media GmbH

# WORK LIFE CENTER

COUNTRY / CITY

GERMANY / HAMBURG

ASSET CLASS

OFFICE & RETAIL

BUILDING AREA

14,000

VACANCY RATE

11.9%

RENTABLE AREA

12,700

YEAR OF CONSTRUCTION

2017

OWNERSHIP

94%

APPRAISED VALUE

EUR 79,000,000

HAMBURG | HISTORIC BUILDING WITH MODERN OFFICES

- LEED Gold certificate
- Major tenants are Performance Media Deutschland, Fitness First Germany and specialist recruitment firm Robert Walters.



# CITY GATE

COUNTRY / CITY

GERMANY / STUTTGART

BUILDING AREA

26,500

RENTABLE AREA

17,200

OWNERSHIP

94%

ASSET CLASS

OFFICE & RETAIL

VACANCY RATE

4.7%

YEAR OF CONSTRUCTION


2016

APPRAISED VALUE

EUR 121,100,000

STUTTGART | OFFICE & RETAIL BUILDING IN THE CITY CENTRE

- CityGate has a DGNB Platinum certificate.
- Major tenants are Rödl und Partner GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and Dreiss Patentanwälte PartG mbH as well as the state of Baden-Württemberg



“ For us, it is essential that workspaces function reliably over the long term. The quality of the space at City Gate Stuttgart and its accessibility for employees and clients reaffirm our decision to choose this location every single day.

DREISS Patentanwälte PartG mbB

“ CityGate Stuttgart is an ideal location for us and a highly compelling reference property in Stuttgart. The location, high-quality technical specifications, and the building's strong external appearance create an environment that both inspires our employees and leaves a professional impression on clients and visitors. We also feel consistently well supported and reliably managed by the landlord. Having been tenants since 2015 – almost from the very beginning at CityGate – this clearly reflects our high level of satisfaction with the space and the location overall.

division one GmbH



Interview with:

**TOMASZ DUKALA**

Board Member at EPH European Property Holdings

“ Long-term ownership changes the way you invest – real estate becomes an economic asset, not a trading product.

“ In today’s market, value is no longer a function of timing, but of asset quality and active management.

“ Sustainability is not a separate objective – it is essential to long-term value stability and risk management.

### How would you describe the current environment in the real estate market?

The market has entered a phase of stabilisation but remains highly selective. Demand is concentrated on assets that combine prime locations, strong building quality and long-term usability. At the same time, occupiers have become more specific in their requirements.

This is leading to a clear and accelerating differentiation between assets. Buildings that meet today’s standards in terms of quality, efficiency and flexibility continue to attract tenants and capital. Others are increasingly challenged – not only in terms of occupancy, but also in their long-term viability. In this environment, value is no longer a function of market timing, but of asset quality and active management.

As a result, investment behaviour has fundamentally shifted. The focus is on stable income, resilient cash flows and assets that can sustain their relevance over time. This is particularly evident in prime office assets in established European locations, where demand remains robust, as well as in well-positioned hotel properties benefiting from sustained travel demand. In both segments, performance is no longer driven by location alone, but by how effectively assets meet evolving tenant and guest expectations and are continuously enhanced over time.

### What distinguishes EPH’s investment approach in this evolving market?

At EPH, we follow a long-term ownership strategy. To us, real estate is an economic asset, not a trading product. This perspective fundamentally shapes how we manage our portfolio.

Our long-term outlook enables us to act more selectively and, crucially, with greater flexibility across market cycles. It allows us to allocate capital efficiently, structure financing more conservatively and align investment decisions with the actual needs of each asset rather than a predefined exit timeline.

Active asset management is a key element of this approach. Building close relationships with tenants, continuously developing our properties and maintaining a clear focus on quality help us stabilise income and preserve long-term value.

### What role does sustainability play in creating long-term value?

Sustainability has become an integral part of investment decision-making rather than a separate consideration. For long-term investors, ESG factors are directly linked to value stability and risk management. Buildings that meet high environmental and technical standards are more attractive to tenants, more resilient to regulatory changes and better positioned for the future. Conversely, properties that do not meet these requirements are increasingly at risk in terms of both occupancy and valuation.

At EPH, we consistently integrate ESG considerations into our processes and investment decisions. This includes improving energy efficiency and reducing emissions, as well as ensuring that our assets remain functional and competitive as requirements evolve. Ultimately, sustainability is about more than compliance – it is a key driver of long-term investment success.



# EUROPEAN PRIME OFFICE MARKET DRIVEN BY QUALITY

In 2025, the European office market was increasingly shaped by a pronounced shift towards quality. While take-up across the major markets remained broadly stable, occupier activity continued to concentrate on prime, centrally located assets.

BNP Paribas Real Estate reports that total office take-up across the 18 key European markets reached around 8 million sqm in 2025, in line with previous years and close to the five-year average. Prime office rents con-

tinue to rise across Europe, reflecting the ongoing imbalance between strong demand for high-quality space and constrained availability in central submarkets as well as limited development pipelines.

The overall vacancy rate increased moderately to around 9.5% at the end of 2025, particularly affecting peripheral office locations. Prime CBD markets continued to show comparatively low vacancy level of 5.6%.

## OFFICE MARKET GERMANY

Despite ongoing macroeconomic and geopolitical challenges, Germany's office markets remained broadly stable in 2025<sup>1</sup>. Demand continued to focus on modern, ESG-compliant space in well-connected locations, while older stock—particularly outside prime areas—faced increasing pressure.

BNP Paribas Real Estate reports that total office take-up across Germany's major markets amounted to around 2.7 million sqm in 2025, broadly in line with the previous year.<sup>2</sup>

Market activity remained highly selective. A pronounced supply-demand imbalance in the premium segment continued to drive prime rents upwards across Germany's top five markets. Munich remains the most expensive office market at EUR 58.00 per sqm/month, followed by Frankfurt (EUR 54.00), Berlin (EUR 47.00) and Düsseldorf (EUR 46.00). In Hamburg, prime rents reached EUR 38.00 per sqm/month, with initial transactions already exceeding EUR 40.00.

At the same time, vacancy rates increased further, driven by weaker demand for older office stock and structural shifts in occupier requirements, while availability in central, high-quality submarkets remained limited.

On the investment side, the German office market showed signs of gradual recovery. Office investment volume totalled approximately EUR 6.23 billion, representing an increase of around 20% year-on-year. Net prime yields remained broadly stable at an elevated level, averaging around 4.36% across Germany's top markets.<sup>3</sup>

## VIENNA OFFICE MARKET

Vienna's office market recorded strong occupier activity in 2025, with total take-up reaching approximately 227,000 sqm – the highest level since 2019.<sup>4</sup>

Prime rents remained stable at a high level, reaching EUR 28.50/sqm/month, with stronger growth in selected submarkets, particularly around key transport hubs.

Vacancy rose slightly to around 3.9%, mainly due to newly completed projects not yet fully absorbed. Despite this increase, Vienna continues to exhibit one of the lowest vacancy levels among European office markets.

The real estate investment market in Austria recorded a strong recovery in 2025. According to CBRE, total transaction volume reached approximately EUR 4.1 billion, representing an increase of around 40% year-on-year.<sup>5</sup> 25% of the total investment volume, or almost one billion euros, was invested in office buildings across Austria. Vienna remained the dominant investment destination with stable prime office yields throughout the year at 4.75%.

<sup>1</sup> REVIEW - OFFICE MARKETS IN EUROPE - Q4 2025 | BNP Paribas Real Estate |

<sup>2</sup> Büroimmobilienmarkt Deutschland Q4 2025 | BNP Paribas Real Estate

<sup>3</sup> Büroimmobilien-Investmentmarkt Deutschland Q4 2025 | BNP Paribas Real Estate

<sup>4</sup> Wien Büromarkt Figures Q4 2025 | CBRE Austria

<sup>5</sup> Österreich Investment Figures Q4 2025 | CBRE Austria



# TRAVEL DEMAND STABILISES THE HOTEL MARKET

Global tourism continued to expand in 2025, building on the strong recovery of the previous year. According to UN Tourism, international arrivals increased by around 4% year-on-year, confirming sustained demand despite geopolitical and economic uncertainties.<sup>6</sup>

Following the sharp post-pandemic rebound, the sector has entered a phase of more moderate growth. Demand remains supported by solid consumer spending on travel and continued strength in key source markets.

Europe once again played a central role as the world's largest destination region, benefiting from both intra-European travel and long-haul de-

mand. It recorded 793 million international tourists in 2025, which was a 4% increase on 2024 and 6% more than in 2019.<sup>7</sup>

This sustained growth in travel demand is increasingly translating into a more stable operating environment for the hotel sector. Growth in hotel performance is increasingly driven by the upscale segment, according to BNP Paribas Real Estate. In this segment, RevPAR increased by 3.8% year-on-year, significantly outperforming the overall market, where growth reached around 1.7% in 2025. This reflects a normalization following the strong post-pandemic rebound. Performance remained uneven across regions, with particularly strong results in Southern and Central Europe.<sup>8</sup>

## GERMANY:

### RISING DEMAND MEETS IMPROVING INVESTMENT CONDITIONS

Germany's market continued its growth trajectory in 2025, reaching a new record level of demand. According to the Federal Statistical Office (Destatis), the number of overnight stays rose to around 500 million.<sup>9</sup>

On the investment side, activity in the German hotel market increased significantly. BNP Paribas Real Estate reports that transaction volumes rose to over EUR 1.8 billion in 2025, representing a year-on-year increase of around 29%. This recovery was supported by a broader base of transactions across both core and secondary locations.<sup>10</sup>

Core locations such as Berlin remained key investment hubs, while investment activity also expanded to other major cities and smaller urban markets. At the same time, the market continues to be shaped by a limited availability of investment opportunities.

## SWITZERLAND:

### BROAD-BASED GROWTH AND RECORD DEMAND

Swiss market reached another record level of demand in 2025. According to the Federal Statistical Office (FSO), overnight stays rose to nearly 44 million, marking the third consecutive annual record for the Swiss hospitality sector.<sup>11</sup>

Growth was broadly based, with 11 of the 13 tourism regions recording increases in overnight stays. The Zurich region (+3.5%), Vaud (+5.8%) and Graubünden (+2.8%) were among the key contributors to this growth. Of the 13 tourism regions, seven – including Zurich, Geneva and Vaud – recorded their highest levels in more than 30 years.<sup>12</sup>

Both domestic and international demand contributed to this positive development, with international demand acting as the primary growth driver.

<sup>6</sup> International tourist arrivals up 4% in 2025 reflecting strong travel demand around the world

<sup>7</sup> International tourist arrivals up 4% in 2025 reflecting strong travel demand around the world

<sup>8</sup> REVIEW - HOTEL MARKETS IN EUROPE - Q4 2025 | Drupal

<sup>9</sup> Tourismus in Deutschland im Jahr 2025: Erneut Rekordwert bei Gästeübernachtungen - Statistisches Bundesamt

<sup>10</sup> Hotelimmobilien-Investmentmarkt Deutschland Q4 2025 | BNP Paribas Real Estate

<sup>11</sup> 2025 verzeichnete die Schweizer Hotellerie mit knapp 44 Millionen Logiernächten den dritten Rekord in Folge - Touristische Beherbergung im Jahr 2025 | Medienmitteilung

<sup>12</sup> Overnight stays in Swiss hotel sector approach 44 millions overnight stays in 2025 - Tourist accommodation in 2025 | Press release

# DIRECTORS AND MANAGEMENT

## BOARD OF DIRECTORS



### VERA CHRISTODOULOU

born 1967, Cypriot

Executive Member  
(since July 2023)

Mrs. Vera Christodoulou is, in addition to her board membership at EPH, Managing Director and Board Member of several subsidiaries of EPH. She is specialized in corporate governance, operations and communications. She has over 20 years of professional experience in client relations, business development, compliance and communications. Mrs. Christodoulou worked in various management positions for Linebrook limited, Eurasia Capital, Mars Capital and DCS Group in Cyprus. Mrs. Christodoulou graduated from the University of Lwivska Polytechnika Ukraine in 1989 with a masters degree in System Engineering.

Vera Christodoulou has been appointed as a Board Member on 26th July 2023.



### MICHAEL CUTHBERT

born 1956, English

Non-Executive Member  
(since April 2013)

Mr. Michael Cuthbert is a corporate strategy consultant and advisor having previously worked for two of the leading law firms in London, Slaughter and May and subsequently Clifford Chance. He was a partner of Clifford Chance for almost 24 years and was one of its the Regional Managing Partners and a member of its global management committee.



## TOMASZ DUKALA

born 1974, Polish

Executive Member  
(since April 2013)

Mr. Tomasz Dukala is an entrepreneur and board member in several commercial real estate organizations. He leads EPH's transaction team and supports acquisitions and funding strategies. From 2007 to 2011 he worked at Morgan Stanley, Real Estate Investment Banking Division as a Senior Coverage Officer across territories in Europe. Before that Mr. Dukala served as a National Director at Jones Lang LaSalle Capital Markets Department. He started his career at PricewaterhouseCoopers Corporate Finance Department. Mr. Dukala is a CFA charter holder.



## OLGA MELNIKOVA

born 1968, Russian

Executive Member  
(since April 2013)

Mrs. Olga Melnikova specializes in the strategic planning of legal support through internal legal experts and external advisers in local and international legal environments. Besides, she provides legal support and structuring for real estate transactions in. Mrs. Melnikova graduated from Moscow State University of Railway Engineering in 1991 with a degree in Engineering and Mathematics.



## GUSTAV STENBOLT

born 1957, Norwegian

Executive Member  
(since March 2003)

Mr. Gustav Stenbolt is Chairman of the Board of Directors of Swiss listed Valartis Group and was Group CEO from 2007 to 2015. From 2004 to 2007, he was Chief Executive Officer of Jelmolli Holding AG. In 1996 Mr. Stenbolt founded MCT Group, one of the predecessors of Valartis Group, offering institutional asset management services focused on Eastern Europe and the CIS countries. From 2004 to 2007 he was president of the executive committee of Jelmolli Holding AG, by then one of the leading department stores and real estate companies in Switzerland. Gustav Stenbolt graduated from the University of Fribourg, Switzerland with a degree in Economics.



## GERRIT STRAUB

born 1966, Swiss

Non-Executive Member  
(since July 2023)

Mr. Straub is an experienced and reputable Swiss lawyer working with Klein Rechtsanwälte since 1999 focusing on Real Estate and Swiss Tax Law. He holds a degree from the University of Bern, Switzerland.

Gerrit Straub has been appointed as a Board Member on 26th July 2023.

## MANAGEMENT COMMITTEE



## ANNA BERNHART

born 1982, Austrian

Management Committee Member  
(since October 2023)

Mrs. Anna Bernhart is supporting EPH in several functions since more than 10 years. She is specialized in corporate finance, M&A, investor relations and operational management. She is working for EPH's advisor Valartis Group since more than 15 years after starting her career with PricewaterhouseCoopers' Advisory Service business. Mrs. Bernhart graduated from Vienna University of Economics and Business in 2005 with a masters degree.



## VERA CHRISTODOULOU

born 1967, Cypriot

Management Committee Member  
(since April 2015)

Mrs. Vera Christodoulou is, in addition to her board membership at EPH, Managing Director and Board Member of several subsidiaries of EPH. She is specialized in corporate governance, operations and communications. She has over 20 years of professional experience in client relations, business development, compliance and communications. Mrs. Christodoulou worked in various management positions for Linebrook limited, Eurasia Capital, Mars Capital and DCS Group in Cyprus. Mrs. Christodoulou graduated from the University of Lwivska Polytechnika Ukraine in 1989 with a masters degree in System Engineering.



## MICHALIS CONSTANTINIDES

born 1979, Cypriot

Management Committee Member  
(resigned November 2024)

Mr. Michael Constantinides holds a Masters degree of Laws in International Commercial Law. He is a qualified Barrister and also a Fellow Chartered Accountant. He has more than 20 years of hands-on experience in senior and leadership roles in a Big Four accounting firm and top tier multinational law and corporate firms in Cyprus and the UK. He has also taught Corporate and Business Law at a local University.



## MARIOS PHEDONOS

born 1982, Cypriot

Management Committee Member  
(since February 2022)

Mr. Marios Phedonos is the Managing Director of Axion Audit, Tax & Assurance Limited. He has an extensive knowledge of the IFRS and ISAs specialised on financial audits of international clients, business consulting services and strategic planning. He holds a degree in Accounting from the European University Cyprus and the Certification from the Cyprus Securities and Exchange Commission (CySec). Marios Phedonos is a fellow Member of the Association of Chartered Certified Accountants (ACCA) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC).



## OLGA MELNIKOVA

born 1967, Russian

Management Committee Member  
(since September 2013)

Mrs. Olga Melnikova is specialized in the strategic planning of legal support through internal legal experts and external advisers in local and international legal environments. Besides, she provides legal support and structuring for real estate transactions. Mrs. Melnikova graduated from Moscow State University of Railway Engineering in 1991 with a degree in Engineering and Mathematics.



## CHRISTINA SPYROU-KATRAS

born 1972, Cypriot

Management Committee Member  
(since February 2022)

Mrs. Christina Spyrou-Katras is, in addition to her management membership at EPH, managing director of several subsidiaries of Valartis Group and EPH. She is specialised in client relations and administrations working for Valartis and EPH since 18 years. Christina Spyrou-Katras was Branch Manager of Marcuard Cook & Cie S.A handling the administration for the client's accounts. She moved to Cyprus in 1997 after she had left Goldman Sachs in Toronto, Canada. She holds a degree in Computer Programming from Centennial College (Toronto, Canada).



Interview with:

ANNA  
BERNHART

Management Member, EPH  
European Property Holdings

&

KATRIN  
NEUHAUS

Head of Asset Management VLR  
Germany GmbH, EPH's long-standing  
and exclusive asset manager.

“ Our approach to sustainability is driven by business relevance, asset quality and tenant demand.

Anna Bernhart

“ For us, sustainability proves its value in day-to-day asset performance and in how it supports tenant satisfaction.

Katrin Neuhaus

How does the EU's "Omnibus" agreement on simplifying sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD) reporting affect EPH's ESG approach?

**Anna Bernhart:**

The regulatory changes introduced under the Omnibus package were implemented in several steps throughout 2025. Following a reduction in scope and extended timelines, EPH is no longer required to publish a formal sustainability statement. However, the fundamental relevance of ESG to our business remains unchanged.

Reporting obligations have never been the primary driver of sustainability for us, but rather economic factors such as financing conditions, asset quality and tenant demand. The current regulatory changes allow us to focus even more clearly on those ESG aspects that have a direct impact on the long-term value and resilience of our portfolio. In this sense, sustainability is a conscious business decision for us. We will continue to be transparent about relevant measures and objectives in our annual report, even though we are not required to do so.

How do you translate this approach into concrete priorities and actions?

**Anna Bernhart:**

A key step for us in 2025 was the completion of our double materiality analysis. It provides a structured basis for identifying which ESG topics are truly relevant for EPH – both from a financial and an impact perspective.

Based on this analysis, we focus on areas where we can directly influence outcomes at the asset level, particularly energy efficiency and data quality. These factors have a measurable impact on operating costs, financing conditions and long-term usability.

Our approach is deliberately selective. We prioritise economically meaningful measures that strengthen the long-term position of our properties.

**Katrin Neuhaus:**

From an asset management perspective, the focus is on implementation. ESG is not an abstract concept; it is reflected in the day-to-day operation, modernisation and management of buildings.

We assess every measure based on its practical impact: Does it improve energy performance? Does it enhance tenant satisfaction? Does it contribute to stable occupancy and income? This approach ensures that ESG is embedded in our day-to-day asset management decisions.

What role does ESG play in tenant demand and asset performance today?

**Katrin Neuhaus:**

Large international tenants continue to place significant emphasis on ESG criteria, particularly with regard to energy performance and building quality. These aspects are closely linked to their own corporate targets.

At the same time, cost sensitivity and flexibility remain key considerations, particularly for smaller tenants. This makes it even more important to take a balanced approach and ensure that sustainability measures are aligned with actual tenant needs and market realities.

**Anna Bernhart:**

Ultimately, ESG has become a question of competitiveness. Buildings that meet modern standards are more attractive, more financeable and more resilient over time, while those that do not face increasing risks.

For a long-term investor like EPH, the key is to integrate sustainability into investment and asset management decisions in a way that supports stable income, strong tenant relationships and long-term value preservation.



# SUSTAINABILITY AS A KEY DRIVER OF LONG-TERM VALUE PRESERVATION

In 2025, EPH further refined its sustainability approach with a clear focus on business relevance, asset quality and long-term value creation.

As a property company, we recognise our responsibilities towards our employees, the environment and society as a whole. Our primary objective is to preserve the long-term value of our property portfolio, while contributing to environmental protection and the well-being of people.

Sustainability has long been a key factor in assessing the quality of EPH's portfolio. Building on this foundation, we have further strengthened our

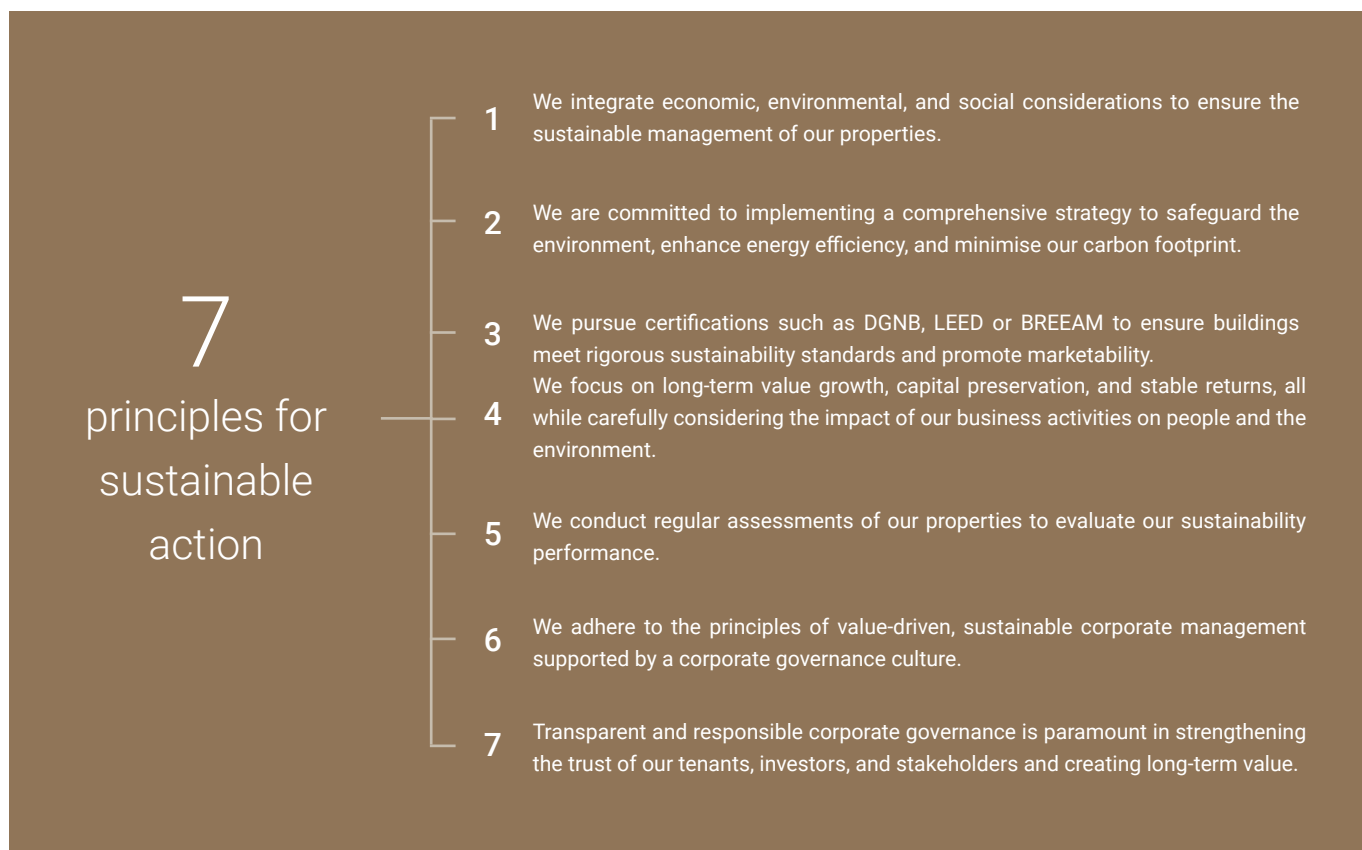
approach by reviewing sustainability practices across the Group, with a particular focus on our real estate assets.

An initial assessment was carried out in 2022, followed by the development of a structured ESG strategy to integrate sustainability into the Company's core business activities, particularly in the acquisition and management of high-quality real estate. This strategy is based on three key pillars: Environmental, Social and Governance (ESG), with defined long-term objectives and targets to support transparency and continuous improvement.

## MISSION AND PRINCIPLES

At EPH, our objective is to invest in high-quality commercial real estate with a focus on long-term stability and income generation. This predominantly includes existing properties with green building certificates in Europe that provide capital appreciation and dividend income.

Our business activities are guided by seven key principles addressing environmental, social and economic considerations.



## THE JOURNEY TO OUR ESG STRATEGY

In 2022, we conducted an initial materiality assessment and analysed the 17 Sustainable Development Goals (SDGs) set by the United Nations (UN). This analysis allowed us to gain a deep understanding of the goals and their associated targets, enabling us to understand the overarching themes and objectives of each goal, as well as how they relate to each other.



Source: <https://www.un.org/sustainabledevelopment>

(The graphic and icons are used for information purposes only. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.)

We determined which SDGs, based on their thematic focus and objectives, are most relevant to us and where we can have an impact as a real estate company. As a result, we have selected four specific SDGs where we can make the greatest impact, with SDG 13 being of particular importance.



We support the well-being of our employees and our tenants. Our modern properties fulfil the highest quality standards and offer a pleasant working environment.



We use green electricity for the general supply of energy to all our buildings, and we aim to continue increasing our overall energy efficiency.



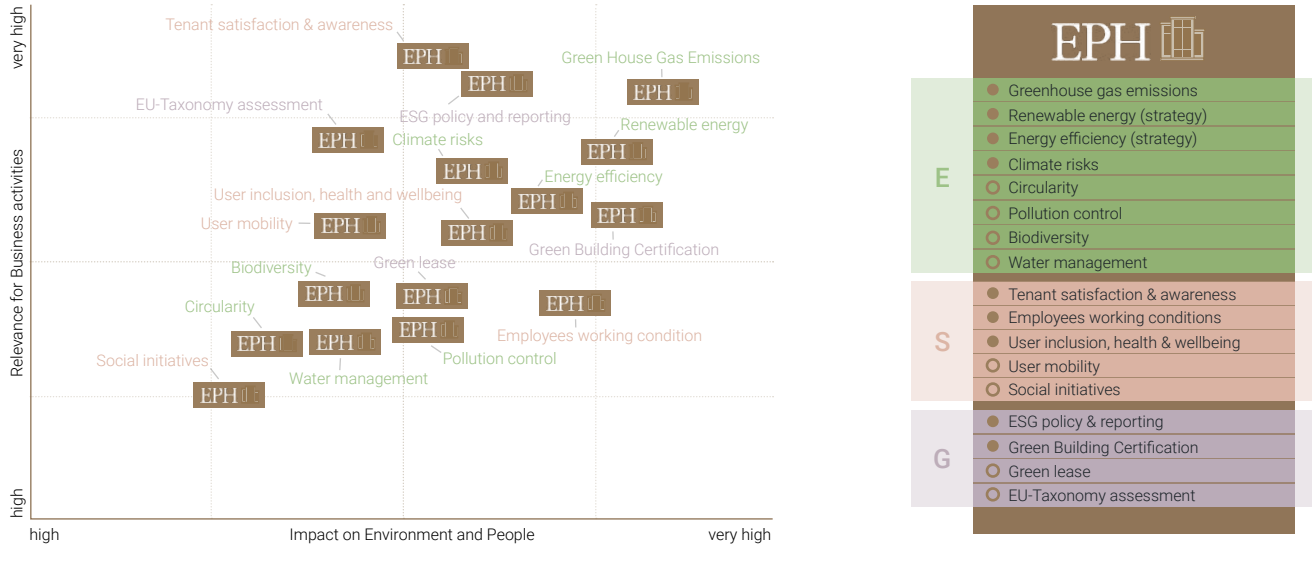
We are working towards a detailed measurement and monitoring system for energy consumption and the responsible use of resources is a top priority for EPH.



As a property portfolio holder, we are very aware of our role in promoting climate protection. Hence our focus on Sustainable Development Goal 13: Climate Action. The properties under our management are at the forefront of our efforts to contribute to a more sustainable future.

These topics were then prioritised based on their environmental and societal impacts, as well as their relevance to EPH's business operations. These material topics form the basis of our sustainability strategy.

## MATERIAL TOPICS MATRIX



● Priority 1 ○ Priority 2



# OUR ESG STRATEGY



## ENVIRONMENT

### ADAPTING TO CLIMATE CHANGE

We aim to improve the process of adapting to current and expected climate change and its impacts.

EPH has conducted thorough climate risk assessments on a property-by-property basis to evaluate the impact of climate risk on our properties and the potential measures that can be taken.

### MINIMISING GREENHOUSE GAS EMISSIONS

We aim to reduce our carbon footprint by improving energy efficiency in all our properties and prioritising the use of renewable energy sources.

We have implemented cutting-edge technology such as smart building systems to generate live data that will provide a basis for future analysis and action. We have also installed renewable energy in all buildings in general areas and encouraged tenants to follow our example.



## SOCIAL

### EMPLOYEE WELL-BEING AND EQUALITY

Our employees are essential to the success of our business and we are committed to their wellbeing, safety and equal treatment. Promoting equality is fundamental to our culture and we aim to create an environment where everyone has equal opportunities.

Our commitment to gender equality is reflected in the proportion of women in senior positions, with two women on our six-member Board of Directors and four of the five positions on our Management Committee held by women.

### TENANT SATISFACTION AND AWARENESS

We are committed to providing the highest levels of quality and a pleasant working environment for our tenants, and to raising awareness of sustainable practices within our properties.

We regularly engage with our tenants via newsletters, events and personal dialogues and have sufficient and accessible channels for the expression of their opinions, concerns and wishes.

### HEALTH AND SAFETY STANDARDS

We prioritise the health and safety of our employees, tenants, and building users.

The well-being of those who interact with our properties is central to us. We conduct regular inspections, and ensure that all facilities are maintained to the highest safety standard.



## GOVERNANCE

### RESPONSIBLE BEHAVIOR AND INTEGRITY

We are committed to responsible, value-orientated management and control at all levels of our company. Compliance with ethical, social, environmental, and legal requirements is of paramount importance to us, and we are committed to transparency in all of these areas.

Our business activities are guided by the principles of responsible and ethical corporate governance. To ensure that these principles are upheld, we have developed a code of conduct that embodies the core values of our corporate governance.

### PREVENTING CORRUPTION AND BRIBERY

We take a zero-tolerance policy to fraud.

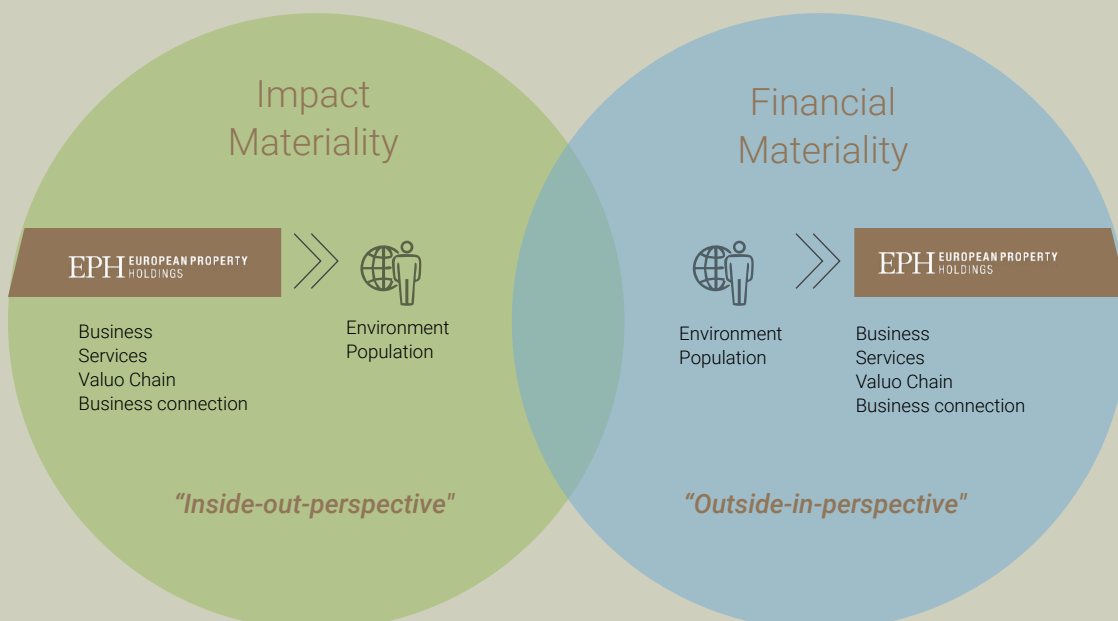
We have implemented a series of guidelines and procedures which raise awareness of potential fraud risks and establish adequate controls to prevent fraud.

## DOUBLE MATERIALITY AS A STRATEGIC FRAMEWORK

Building on the foundations of its ESG strategy, EPH further refined its approach in 2025 through the completion of a Double Materiality Analysis (DMA) in cooperation with BDO.

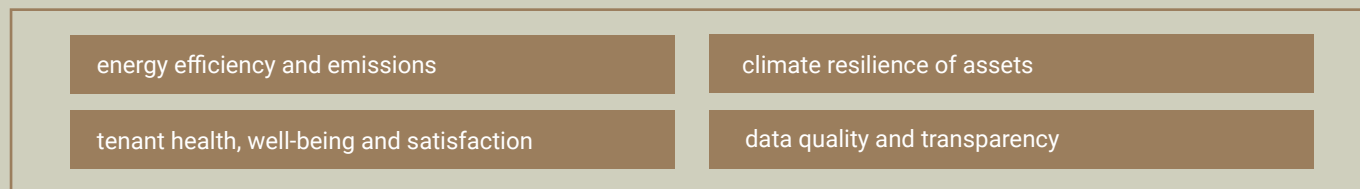
The DMA evaluates sustainability topics from two complementary perspectives: their financial relevance for the Company and their broader impact on the environment and society. This dual perspective provides a structured basis for identifying which ESG topics are most relevant for EPH's business model.

This dual perspective reflects the two fundamental dimensions of sustainability at EPH. On the one hand, the Company assesses how its activities impact the environment and society ("inside-out" perspective). On the other hand, it evaluates how environmental and social developments affect its assets, operations, and financial performance ("outside-in" perspective).



Rather than expanding the scope of reporting, the DMA serves as a decision-making tool. It enables EPH to prioritise those areas where the Company has direct influence and where sustainability measures contribute to asset quality, tenant demand and long-term value preservation.

Based on this analysis, EPH has defined a focused set of ESG priorities, including:



## FROM ANALYSIS TO ACTION: ESG AT ASSET LEVEL

For EPH, sustainability is primarily implemented at the asset level. Buildings are evaluated and managed with a clear focus on long-term usability, operational efficiency and tenant demand.

Energy performance plays a central role in this context. In 2025, EPH implemented a number of targeted measures across the portfolio aimed at improving operational efficiency and optimising building performance. These included technical adjustments such as the optimisation of heating systems, upgrades to metering infrastructure, and improvements to building components including façades and shading systems.

These measures reflect a continuous and practical approach to enhancing asset quality and operational performance. The focus remains on identifying cost-effective improvements that support long-term value rather than isolated, large-scale interventions.

At the same time, EPH continued to assess physical and transition-related climate risks. The objective is to ensure that assets remain resilient under changing environmental and regulatory conditions and retain their attractiveness for tenants and investors alike.

All measures are evaluated based on their economic and operational impact. Investments are prioritised where they support stable income, improve asset quality and strengthen long-term value.

## OUTLOOK: SUSTAINABILITY AS A MANAGEMENT DISCIPLINE

EPH's approach to sustainability continues to evolve. Following the completion of the Double Materiality Analysis, the focus is now on further integrating ESG considerations into core business processes. EPH will continue to develop its internal ESG framework. This includes defining relevant data points aligned with market expectations, strengthening internal processes and controls, and applying external verification where required, for example in the context of financing or asset acquisitions.

In parallel, the Company will further enhance internal guidelines and systematically evaluate energy performance data to identify cost-effective optimisation measures across the portfolio.

Sustainability is not treated as a standalone objective, but as an integral part of investment and asset management decisions. The emphasis remains on measures that are economically viable, operationally effective and aligned with long-term ownership.

In a market environment characterised by increasing differentiation, sustainability is becoming a defining factor for asset quality, tenant demand and financing. For EPH, it is therefore a key element of long-term value preservation.





# CORPORATE GOVERNANCE



# CORPORATE GOVERNANCE

The Corporate Governance of EPH European Property Holdings PLC ("EPH" or "Company") is based on the Corporate Governance Guidelines of the SIX Swiss Exchange that entered into force on 01 January 2026.

The Corporate Governance refers to the facts as of the balance sheet date (31 December 2025). Significant changes which have taken place between the balance sheet and the date of publication (29 April 2026) will be explicitly stated.

## 1. GROUP STRUCTURE & SHAREHOLDERS

### 1.1 GROUP STRUCTURE

EPH European Property Holdings PLC operates as a real estate holding company which owns its assets directly, or through subsidiaries. A list of significant companies showing the Company's subsidiaries and otherwise affiliated companies, percentage ownership, and domiciliation can be found on pages 43 ff of the Annual Report. Information on segment reporting and further explanations can be found in the notes to the consolidated financial statements, Note 3.

The Board of Directors is responsible for the business affairs of the Company in accordance with the Company's Memorandum and Articles of Association. The Board of Directors supervises the Company's management and the activities of the Management Committee. The Board of Directors and the Management Committee are assisted in the management of the Company by Valartis Group and its subsidiaries (together "Valartis" or "Advisor"). More information on the duties of each of the bodies can be found on page 46 ff of this Corporate Governance Report.

The shares of the Company are traded on the SIX Swiss Exchange. As of 31 December 2025, the Company's market capitalization was EUR 273.77 million.

Symbol: EPH

Swiss security number: 117016316

ISIN number: CY0109992111

None of the Company's subsidiaries or holdings are listed companies. Significant group companies fully consolidated in the financial statements of the Company are:

Full company name	Registered office	Issued Share Capital	Ownership %
Andorian Beteiligungsverwaltungs GmbH	Am Belvedere 4, 1100 Vienna, Austria	EUR 35,000	100% held by Lexworth Finance Limited
Asura Holding S.a.r.l.	23, rue des Jardiniers 835 Luxembourg, Luxembourg	EUR 1,012,000	100% held by EPH
City Gate Stuttgart GmbH	Friedrich-Ebert-Anlage 56, 60325 Frankfurt, Germany	EUR 25,000	94% held by Ferran Limited
Ferran Limited	Monis Machaira 18, Office 101 3020 Limassol, Cyprus	EUR 21,000 (21,000 ordinary shares of EUR 1 each)	100% held by EPH
Lexworth Finance Limited	Monis Machaira 18, Office 101 3020 Limassol, Cyprus	EUR 2,000	100% held by EPH
Obewan Beteiligungsverwaltungs GmbH	Esslinger Hauptstraße 188B/Haus 4, 1220 Vienna, Austria	EUR 35,000	100% held by Lexworth Finance Ltd.
Obewan GmbH & Co KG	Esslinger Hauptstraße 188B/Haus 4, 1220 Vienna, Austria	EUR 500	100% held by Ophuchus Beteiligungs- verwaltungs GmbH
Ophuchus Beteiligungsverwaltungs GmbH	Esslinger Hauptstraße 188B/Haus 4, 1220 Vienna, Austria	EUR 35,000	100% held by Obewan Beteiligungsver- waltungs GmbH
QBC Alpha SP Immanagement GmbH	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 35,000	100% held by QBC 1,2,7 Holding GmbH
QBC BT IV Alpha GmbH	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 120,000	100% held by Andorian Beteiligungs- verwaltungs GmbH
QBC BT IV Beta GmbH	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 60,000	100% held by Andorian Beteiligungs- verwaltungs GmbH
QBC BT IV Epsilon GmbH	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 60,000	100% held by Andorian Beteiligungs- verwaltungs GmbH
QBC Immobilien GmbH	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 60,000	100% held by QBC 1,2,7 Holding GmbH
QBC Immobilien GmbH & Co Alpha KG	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 10,000	94% held by QBC 1,2,7 Holding GmbH and 6% held by QBC Alpha SP Immo- management GmbH
QBC Immobilien GmbH&Co Delta KG	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 10,000	94% held by QBC BT IV Alpha GmbH and 6% by QBC BT IV Beta GmbH
QBC Immobilien GmbH & Co Omega KG	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 10,000	94% held by QBC 1,2,7 Holding GmbH and 6% held by QBC Omega SP Im- momanagement GmbH
QBC Immobilien GmbH & Co Zeta KG	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 9,400	94% held by QBC 1,2,7 Holding GmbH and 6% held by QBC Immobilien GmbH
QBC Omega SP Immanagement GmbH	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 35,000	100% held by QBC 1,2,7 Holding GmbH
QBC 1,2,7 Holding GmbH	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 35,000	100% held by Lexworth Finance Ltd.

Full company name	Registered office	Issued Share Capital	Ownership %
Ramses Immobilien Gesellschaft mbH & Co KG	Esslinger Hauptstraße 188B/Haus 4 1220 Vienna, Austria	EUR 500	89.9% held by Ophuchus Beteiligungsverwaltungs GmbH 10.1% held by Obewan GmbH & Co KG
SA3 Media S.a.r.l.	23, rue des Jardiniers 835 Luxembourg, Luxembourg	EUR 3,512,500	89.9% held by Lexworth Finance Limited
Setford Limited	Monis Machaira 18, Office 101 3020 Limassol, Cyprus	EUR 20,000 (20,000 ordinary shares of EUR 1 each)	100% held by EPH
SG4 Dresden GmbH & Co KG	Friedrich-Ebert-Anlage 56, 60325 Frankfurt, Germany	EUR 1,000	100% held by SG4 Dresden Holding GmbH
SG4 Dresden Holding GmbH	Friedrich-Ebert-Anlage 56, 60325 Frankfurt, Germany	EUR 25,000	100% held by Asura Holding S.a.r.l.
SG4 Dresden Management GmbH	Friedrich-Ebert-Anlage 56, 60325 Frankfurt, Germany	EUR 25,000	100% held by SG4 Dresden Holding GmbH
Société de l'Hôtel des Trois Couronnes, à Vevey, SA (acquired January 2024)	Rue d'Italie 49, 1800 Vevey	CHF 8'250'000	100% held by EPH
T&A Services Limited (liquidated in April 2024)	Luna Tower, Waterfront Drive, Road Town, Tortola, VG1110, British Virgin Islands	US\$ 5	100% held by EPH (as of January 2024)
WLC Hamburg GmbH	Friedrich-Ebert-Anlage 56, 60325 Frankfurt, Germany	EUR 25,000	94% held by Setford Limited

## 1.2 SIGNIFICANT SHAREHOLDERS

On 31 December 2025 and on the reporting date, EPH had 14,409,022 ordinary shares in issue carrying voting rights.

In June 2025, Aurora Value Fund, a Liechtenstein investment fund managed by CAIAC Fund Management AG, holding 8,636,897 shares in EPH, announced the contribution in kind of its shareholding to several investors. As a result, Silverlight Fund Ltd., through its wholly owned subsidiary Sheridan Investments Ltd., owns 4,610,887 shares, corresponding to 32.68% of the voting rights. Furthermore, Valartis Property Holdings Ltd. and Zenith Holdings Ltd., both controlled by Gustav Stenbolt, own 4,658,072 shares, corresponding to 32.33% of the voting rights in the Company. According to the disclosure made by the group of investors to the Disclosure Office of SIX Swiss Exchange and the Company, the share transfer between Aurora Value Fund and Zenith Holdings Ltd. relating to 3,948,072 shares is legally effective. The physical settlement (transfer of shares) has not yet been completed. For disclosure purposes, the legally relevant event is the notification of the shareholding by the shareholders to the Company and the stock exchange.

When informed by shareholders that their ownership stakes have exceeded or fallen below the levels of 3%, 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66 2/3% of shares in issue, the Company publishes the disclosure in a press release in accordance with the requirements of SIX Swiss Exchange Regulations. Historical press releases can be found on the Company's website at <https://europeanpropertyholdings.com/investors/news/>.

For an overview of the disclosures in the reporting period, please refer to the website of SIX Exchange Regulation ([https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#](https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/)).

## 1.3 CROSS-SHAREHOLDINGS

There are no cross-shareholdings.

# 2. CAPITAL STRUCTURE

## 2.1 CAPITAL

The Company's Memorandum and Articles of Association latest amended on 9 June 2022 are published on the Company's website (<https://europeanpropertyholdings.com/>) and provide for an authorised capital which entitles the Board of Directors to issue a total of 21,000,000 registered ordinary shares of a nominal value of EUR 0.93 each and 1,000,000 registered Series A shares with a nominal value of EUR 0.93 each. As of 31 December 2025, and the reporting date the Company's issued share capital consists of 14,409,022 ordinary shares. Note 22 "Shareholders' Equity" to the Company's Financial Statements contains a detailed description of the Company's capital structure.

A change in the Company's authorized capital must be approved by a resolution of a General Meeting of Shareholders. There is neither a maximum to the authorized capital nor a limit to the authorization period to carry out an increase in capital defined by the Company's Memorandum and Articles of Association.

Shares and other Securities may be issued at such times, to such persons, for such consideration and on such terms as the Board of Directors may determine by resolution - subject to requirements stated in the Company's Memorandum & Articles of Association. Subject to the provisions of Cyprus Law and any direction to the contrary that may be given by a resolution sanctioning the increase of share capital, all new shares proposed to be issued (whether unissued shares in the original capital or new shares in the increased capital) in consideration of cash or in kind must be offered in the first instance to the Shareholders on a certain date as determined by the Board of Directors and in proportion to their participation in the share capital of the company. Each Member will have up to 14 days following the dispatch date of the notice of the offer, which notice will identify the proposed terms and conditions of the offer, to notify the Company of its desire to exercise its pre-emption right on the same terms and conditions proposed in the notice. The Company may by ordinary resolution of a general meeting, before the issue of any new shares, withdraw the Shareholders' pre-emption rights as to the issue of such new shares if the Board of Directors furnish at the general meeting a written report that describes the reasons in favour of the disapplication of the Shareholders' pre-emption rights and provides information to support the proposed price of the new shares. The status of the authorized capital is detailed in Note 22 to the Company's Financial Statements.

## 2.2 CAPITAL BAND AND CONDITIONAL CAPITAL

The Shareholders have not authorized the Board of Directors to increase or decrease the authorized capital in its own discretion. The power to increase or decrease the authorized capital remains with the Shareholders.

According to Cyprus law the Company's Memorandum and Articles of Association do not foresee a conditional capital, therefore a capital increase by the exercise of options or conversion of rights must also be covered by authorized capital.

## 2.3 CHANGES IN CAPITAL

Number of shares	31.12.2025	31.12.2024	31.12.2023
Authorised	21,000,000	21,000,000	21,000,000
Issued	14'409'022	14'409'022	14'409'022
Treasury shares/ Shares held by the Company	1,000	3,198	93'954
Issued and outstanding	14'409'022	14,405,824	14'315'068

As of 31 December 2025, the Company's issued share capital is equal to EUR 13.4 million divided into 14,409,022 ordinary shares with a nominal value of EUR 0.93 each. Note 22 "Shareholders' Equity" to the Company's Financial Statements contains a detailed description of the Company's capital structure. There have been no further changes to the authorised capital.

In 2025, the Company has sold 2,198 on the public market.

#### 2.4 SHARES AND PARTICIPATION CERTIFICATES

Number of shares in issue	14,409,022 ordinary shares
Share category	Registered ordinary shares
Nominal value	EUR 0.93

Each ordinary share has one vote and is entitled to dividends. The voting right and the right to receive dividends is disappplied in relation to the ordinary shares that are held by the Company. Series A shares have equal economic and dividend rights like ordinary shares, but do not have voting rights. No Series A shares are in issue as of 31 December 2025 and the reporting date.

The Company has not issued any participation certificates.

#### 2.5 DIVIDEND-RIGHT CERTIFICATES

The Company has not issued any dividend-right certificates.

#### 2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

There are no limitations on transferability of fully paid ordinary shares. Series A shares can only be transferred with the prior written consent of the Company's Board of Directors.

#### 2.7 CONVERTIBLE BONDS AND OPTIONS

Neither the Company nor any of its subsidiaries have outstanding convertible bonds and / or options in issue.

## 3. BOARD OF DIRECTORS

#### 3.1 MEMBERS OF THE BOARD OF DIRECTORS

Composition of the Board of Directors as of 31 December 2025 and biographies of the board members can be found in the "Directors and Management" section of the Annual Report, starting on page 26. As of the reporting date, the Board of Directors comprises 6 members.

Board Members who are part of the management committee of EPH, operationally involved in the business of EPH or employees of Valartis, which supports the Company's daily management, are designated as Executive Board Members. Due to their position within EPH or Valartis, they may be informed of, or involved in, company matters which are not necessarily board matters and may not involve the full Board of Directors.

Due to their involvement in the Company's operations Olga Melnikova, Vera Christodoulou, Tomasz Dukala and Gustav Stenbolt are Executive Board Members. The other Board Members are designated as Non-Executive Board Members. Olga Melnikova and Vera Christodoulou are members of the Management Committee and involved in the daily management of the Company. Tomasz Dukala is supporting the Company with advice regarding potential investment opportunities, negotiating respective potential acquisitions and supporting the Company's public relations. Gustav Stenbolt is majority owner and Chairman of the Board of Valartis Group AG.

None of the Company's Non-Executive Board Members have significant business connections with, or have served in other roles within the Company, its subsidiaries or affiliated companies, or Valartis Group at any time in the past.

#### 3.2 OTHER ACTIVITIES AND VESTED INTERESTS

Except for the above mentioned and described activities in the biographies of each Board Member, none of the Company's Board Members serve in governing or supervisory bodies with relevance to the Company, nor do they represent Swiss or foreign interest groups. None of the Company's Board Members hold political posts or serve official governmental or regulatory functions.

#### 3.3 NUMBER OF PERMITTED ACTIVITIES

There are no provisions in the Memorandum & Articles of Association of the Company with regard to the number of permitted activities of a Board Member.

#### 3.4 ELECTIONS AND TERMS OF OFFICE

The Board Members are elected individually by the General Meeting of Shareholders. According to the Memorandum & Articles of Association of the Company the maximum term for election is three years. Upon expiration of a Board Member's term re-election is allowed. Vera Christodoulou, Michael Cuthbert, Tomasz Dukala, Olga Melnikova, Gustav Stenbolt and Gerrit Straub were re-elected at the Annual General Meeting held on 17 June 2025.

#### 3.5 INTERNAL ORGANISATIONAL STRUCTURE

##### 3.5.1 Allocation of tasks within the Board of Directors

On 7 March 2022, the Board of Directors passed a resolution forming a Management Committee which as of 31 December 2025 consists of two Board Members and three Non-Board Members. No committees other than the Management Committee have been formed.

##### 3.5.2 Members list, tasks and area of responsibility for each committee of the Board of Directors

Details on the Management Committee can be found below 4.1. of this Corporate Governance Report starting on page 47.

##### 3.5.3 Work methods of the Board of Directors

The Board of Directors shall meet as often as necessary during any given year. Duration of the meetings depends on the list of items on the agenda. Board meetings may be attended by the Management Committee members and the Advisor, who brief the Board of Directors with regards to Company developments within their area of responsibility. In order to support the ordinary course of the daily business, the Board of Directors may also decide on written resolutions. Board of Directors meetings took place 5 times in 2025.

#### 3.6 DEFINITION OF AREAS OF RESPONSIBILITY

The Board of Directors is responsible for the business affairs of the Company in accordance with the Company's Memorandum and Articles of Association. The Board of Directors supervises the Company's management and the activities of the Management Committee, the Advisor and is responsible for company investments. The Board of Directors has ultimate responsibility for the issue of the necessary directives and regulations and approval of the investment strategy as laid down in the Investment Guidelines which can be found on the Company's homepage.

The most important exclusive duties of the Board of Directors are:

- Supervision and control of the Company's bodies and periodic review of corporate objectives
- Appointment of Directors (where no approval by Shareholders

is required) & Appointment/Removal of Management Committee Members and defining its authorities and powers as well as defining remuneration of Management Committee Members and Directors

- Appointment of the Corporate Secretary
- Appointment of additional officers / signatories / attorneys of the Company and defining its authorities and powers
- The content and resolutions to be adopted by the AGM or EGM as well as their execution and Notices for such meetings

The most important duties decided together with the Management Committee (dual approval) are:

- Transactions concerning third party debt financing and asset acquisitions & sale of assets or companies of EPH Group with a value of above EUR 5 million
- Share issuances and equity injections on the Company level
- Approval of stand-alone and consolidated financial results (financial statements) of the Company

Certain aspects of the daily management of the Company have been delegated to the Management Committee and to the Advisor.

### 3.7 INFORMATION AND CONTROL INSTRUMENTS

In its capacity as the highest supervisory body, the Board of Directors bears responsibility for all risks of the group. EPH's Board of Directors monitors the exercise of the competencies transferred to the Management Committee and the Advisor. At the meetings of the Board of Directors, the Management Committee and the Advisor present the most important topics as well as the financial development of the Company and its assets. The Management Committee and the Advisor report on the key risks the Company faces, such as the status of projects or that cash flows may not meet development or operational budgets. The Board of Directors may also ask to engage third parties to review transactions and results at any time. The Management Committee is responsible for the implementation of processes and control principles and ensures compliance. A key component is the design and further development of the internal control system which is intended to address identified risks through appropriate, stringent control measures and minimise their probability of occurrence. As such, the Management Committee has implemented policies which focus on the most important key processes within the group. These outline not only the processes but also reporting to the management. If necessary, such reports are forwarded to the Board of Directors.

### 3.8 GENDER GUIDELINES

The Board of Directors consists of 2 female and 4 male members resulting in a female quota of 33%.

## 4. MANAGEMENT

### 4.1 MANAGEMENT COMMITTEE

#### 4.1.1 Members of the Management Committee

In accordance with the Company's Memorandum and Articles of Association, the Management Committee was elected by a board resolution dated 07 March 2022.

In November 2024, Michalis Constantinides resigned as Management Committee Member with immediate effect.

Composition of the Management Committee as of 31 December 2025, and biographies of the members can be found in the "Directors and Management" section of the Annual Report, starting on page 29.

The Management Committee consists of five persons and is responsible for taking certain operative decisions and will take such decisions by majority vote within its authorities and any resolution passed by the Board of Directors.

The Management Committee has the authority to conclude defined transactions without consultation of the Board of Directors.

Apart from matters which are decided by dual approval by the Board of Directors and the Management Committee and are described below 3.6 the most important duties of the Management Committee are:

- Annual budgets for EPH and each of its subsidiaries as well as the quarterly control of such budgets
- Third party debt financing involving the Company and/or any of its subsidiaries, and asset or company acquisitions & sales of EPH Group up to EUR 5 million
- Conclusion of any amendments to agreements to which the Company and/or any of its subsidiaries are party to, including share purchase agreements
- Non-Disclosure Agreements, Letter of Intents or Memorandums of Understanding regarding potential acquisitions by the Company and/or its subsidiaries
- Compliance procedures, anti-money laundering directives, sanction policies and other work processes
- Share issuances & equity injections or other matters on a subsidiary level
- Standard lease terms and standard lease agreements per asset
- Recommendation of auditors to the Board of Directors and Shareholders of the Company
- Balance confirmation in the course of the audit on a subsidiary level
- Engagement Letters and/or contracts with service providers to the Company whose fees have been pre-approved in the Company's annual budget
- Bank account opening forms

The Management Committee shall meet in the Republic of Cyprus on a regular basis, each month and may adopt decisions by majority votes.

#### 4.1.2 Other activities and vested interests

Olga Melnikova and Vera Christodoulou, who are members of the Management Committee, also serve as members of the Board of Directors of the Company. Except for the mentioned members, none of the other members of the Management Committee serve in governing or supervisory bodies with relevance to the Company, nor do they represent Swiss or foreign interest groups. None of the Management Committee members hold political posts or serve official governmental or regulatory functions.

#### 4.1.3 Number of permitted activities

There are no provisions in the Memorandum & Articles of Association of the Company with regard to the number of permitted activities of a Management Committee Member.

#### 4.2 ADVISOR

Valartis Group AG, and its subsidiaries (together "Valartis") provides on a daily basis various advisory service to the Company. In 2023, the agreement with Valartis was re-negotiated and is in its new form effective from 1 May 2023. The current agreement expires on 1 January 2027.

Valartis is supporting and giving advice in regard to the day-to-day business of EPH. The scope of services covered includes among others asset management services for the properties City Gate, Work Life Center, STRAL 3, SALZ 4, QBC 1,4,2 and 7 and Lass1. In addition to leasing, regular reporting and administration of the Company's properties, the services provided by Valartis also relate to corporate administrative, financial management, directorships in subsidiaries and investor relations services. In addition, Valartis has appointed one Management Committee member, Anna Bernhart.

Valartis regularly reports to the Board of Directors and the Management Committee which monitor the activities closely. Valartis is only authorized to act within agreed budgets of the respective subsidiaries and within the scope of the respective property management agreements. Within its scope Valartis suggests measures to be considered by the Board of Directors or the Management Committee.

#### 4.3 GENDER GUIDELINES

The Management Committee consists of 4 female and 1 male members resulting in a female quota of 80%.

## 5. COMPENSATIONS, SHAREHOLDINGS & LOANS

#### 5.1 CONTENT AND METHOD OF DETERMINING THE COMPENSATION AND SHAREHOLDING PROGRAMS

Members of the Board of Directors are compensated for serving on the Board of Directors. The annual fee per board member is agreed at EUR 46,500. The current compensation level will remain in effect until the Board of Directors votes to amend it.

Tomasz Dukala is supporting the Company with advisory services especially in the sphere of acquisitions of new assets and receives an additional annual compensation. Vera Christodoulou is apart from a board member also part of the Management Committee and director at different Group subsidiaries. Christine Spyrou-Katras, in addition to being a member of the Management Committee, is director at different Group subsidiaries and Secretary to the Company. Their annual compensation reflects these responsibilities and duties.

Gustav Stenbolt and Anna Bernhart do not receive a separate compensation for their memberships as it is covered in the agreement between the Company and Valartis.

The compensation of the Management Committee members is decided by the Board of Directors and dependent on the services provided to the Company by each member.

Name of Member	Function	Cash Remuneration
Anna Bernhart	MC Member Executive Board & Non-Executive	Covered by the agreement with Valartis
Vera Christodoulou	MC Member	EUR 102,305
Michael Cuthbert	Board Member Non-Executive	EUR 46,500
Tomasz Dukala	Board Member Executive Board & Non-Executive	EUR 103,500
Olga Melnikova	MC Member	EUR 46,500
Marios Phedonos	MC Member	EUR 10,000
Christina Spyrou-Katras	MC Member	EUR 46,000
Gustav Stenbolt	Executive Board Member Non-Executive	Covered by the agreement with Valartis
Gerrit Straub	Board Member	EUR 46,500

The Board of Directors and Management Committee do not receive any performance-oriented remuneration. There is no employee benefit program in place. There are no payments in respect to pension or social security. There are no loans granted to members of the Board of Directors or the Management Committee.

As of the reporting date, Gustav Stenbolt holds, indirectly through entities under his control, an aggregate of 32.33% of the Company's total issued share capital. With the exception of this shareholding, the members of the Board of Directors, the Management Committee, the Advisor and parties closely associated with them do not hold any shares in the Company. Reference is also made to section 1.2 Significant Shareholders of this Corporate Governance report. Apart from that, the members of the Board of Directors, the Management Committee, the Advisor and parties closely linked to them held no shares in the Company. Please also refer to 1.2 Significant Shareholders of this Corporate Governance section.

The overall advisory fee under the Real Estate Advisory Agreement with Valartis consists of separate payments for each of the specific services provided. Under the Real Estate Advisory Agreement, in 2025 the advisory fee in respect to property management, administration, investor relations and administrative services amounted to approximately EUR 2 million. For 2026, the annual fee is expected to remain at EUR 2 million. Additional services like corporate finance services (e.g., for structuring of financing and acquisition of assets), advice on sustainability matters, property management of additional assets and the management of additional development projects is not included in the services under the Real Estate Advisory Agreement.

In addition to the above-described fees, the Advisor, Board Members and Management Committee Members shall be entitled to receive compensation based on full reimbursement of all reasonable costs and expenses incurred by them on behalf of the Company and its subsidiaries.

## 6. SHAREHOLDERS' PARTICIPATION

### 6.1 VOTING-RIGHTS AND REPRESENTATION RESTRICTIONS

Ordinary shares entitle the holder to one vote per share. Holders of ordinary shares may exercise their voting rights provided they have duly paid all sum due or any calls made on the shares. Series A shares have equal economic and dividend rights like ordinary shares, but do not have voting rights. The voting right and the right to receive dividends is disappplied in relation to the ordinary shares that are held by the Company. In order to exercise their voting right, or participate in the Meeting of Shareholders, shareholders must be entered into the shareholder register. The shareholder register is maintained and administrated by Computershare Schweiz AG, Baslerstrasse 90, CH-4601 Olten and may be found also at the Company's registered office.

At a Meeting of Shareholders, a shareholder may participate in person or may be represented by a proxy who may speak and vote on behalf of the shareholder. The instrument appointing a proxy shall be produced at the place designated for the Meeting of Shareholders before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the Meeting of Shareholders may specify an alternative or additional place or time at which the proxy shall be presented.

The Memorandum & Articles of Association of the Company do not foresee any other restrictions to voting rights or grant any exceptions to institutional proxies.

### 6.2 STATUTORY QUORUMS

A Meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are three or more Shareholders present in person or by proxy who together represent more than fifty per cent of the issued share capital of the Company carrying a voting right.

Matters of the Shareholders' meetings are decided by:

1. An ordinary resolution, that is passed by a simple majority of votes cast by persons who are present and entitled to vote. An ordinary resolution is required, for example, for the removal of a director and the removal of an auditor (in respect of these resolutions, a special notice period of 28 days is required).
2. A special resolution, which requires a notice period of not less than 21 days, specifying the intention to propose the resolution as a special resolution, that is passed by a majority of 75% of the votes cast by persons who are present and entitled to vote at a general meeting. A special resolution is called in respect of the following matters:
  - Alteration of the Memorandum and Articles of Association of the Company;
  - Any change in the name of the Company;
  - Calling up any of the share capital that is unpaid;
  - To pay interest out of capital when shares of the Company are issued for raising money, to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period;
  - Reduction of share capital, extinguish or reduce the liability on any

of its shares in respect of share capital not paid up, cancel any paid-up share capital which is lost or unrepresented by available assets, pay off any paid-up share capital which is in excess of the wants of the Company, cancel paid up share capital by the creation of a reserve subject to the court's confirmation;

- Declaration by the Company that the affairs shall be investigated by an investigator appointed by the Council of Ministers;
  - Alteration to the Memorandum to render unlimited liability to its directors or managers, or of any managing director, if provisions are included in the Articles of Association of the Company;
  - If provisions are included in the Articles of Association of the Company or by any agreement entered into between any person and the Company for empowering a director or manager of the Company to assign his/her office as such to another person, any assignment of office made in pursuance of the said provision shall, notwithstanding anything to the contrary, contained in the said provisions, be of no effect unless and until it is approved by a special resolution of the Company;
  - Making a compromise with creditors;
  - Resolution to wind up the Company by the court or voluntarily;
  - When a Company is proposed to be, or is in the course of being, would up voluntarily, and the business or property is proposed to be transferred or sold to another company, the liquidator may accept shares, policies or other interests in the transferee Company or enter into an agreement to participate in profits or receive any other benefit from the transferee Company for distribution among the members of the transferor Company as consideration for sale of property of the Company if sanctioned by special resolution.
3. An extraordinary resolution, that is passed by a majority of 75% of the votes cast by persons who are present and entitled to vote at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given. An extraordinary resolution is called in respect of the following matters:
    - Resolution that the Company cannot due to its liabilities continue its business, and that it is advisable to wind up;
    - Permitting the liquidator to exercise the powers given by section 233(1)(d), (e) and (f) of Companies Laws, Cap. 113 in the case of members' voluntary winding up;
    - Any arrangement entered into between the Company about to be or in the course of being, would up and its creditors shall be sanctioned by an extraordinary resolution and on the creditors if acceded to by  $\frac{3}{4}$  in number and value of the creditors;
    - The disposition of the books and papers of the Company in the case that the Company is wound up and is about to be dissolved.

### 6.3 CONVOCAION OF THE GENERAL MEETING OF SHAREHOLDERS

As per the Memorandum & Articles of Association, the Annual General Meeting of Shareholders shall be held at such time and place in Cyprus as the Directors shall determine. The exact location of the Meeting of Shareholders shall be specified in the notice of the meeting. The Directors by duly passed decision of the Board of Directors may decide to convene a Shareholders Meeting. The Directors convening a meeting shall give not less than 21 days' notice for an Annual General Meeting and not less than 14 days' notice for any other Shareholder meeting to those Shareholders whose names on a specific date specified in the notice appear as Shareholders in the register of shareholders of the Company and are entitled to vote at the meeting and to the

other directors. The Directors may at any time convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitions, as provided by section 126 of the Companies Laws, Cap. 113 of the laws of the Republic of Cyprus. If at any time there are not sufficient Directors capable of acting to form a quorum, any two Directors or any Shareholder of the Company holding 50% of the Company's issued shares which have a right to vote, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meeting may be convened by the Directors.

#### 6.4 INCLUSION OF ITEMS ON THE AGENDA

The Board of Directors and the Management Committee determine the agenda for the General Meetings. Shareholders can request that an item is added or included on the agenda. Such agenda points are to be discussed at the upcoming meeting.

#### 6.5 ENTRIES INTO THE SHARE REGISTER

For the purpose of determining which Shareholders are entitled to vote at a General Meeting, the Board of Directors shall determine by reference to the Shareholders of the Company who are included in the Company's register of Shareholders by 5 p.m. (Central European Time) of the fifth business day following the date of the notice issued for the convening of a meeting.

## 7. CHANGES OF CONTROL & DEFENSE MEASURES

#### 7.1 DUTY TO MAKE AN OFFER

The Company's Memorandum and Articles of Association do not provide for rules on takeover (opting up or opting out).

#### 7.2 CLAUSES ON CHANGES OF CONTROL

Neither the Company's Memorandum & Articles of Association, nor existing agreements between the Company and its joint venture partners include clauses benefiting members of the Board of Directors, Management Committee, or the Advisor in case of change of control.

## 8. AUDITING BODY

#### 8.1 DURATION OF THE MANDATE AND TERM OF OFFICE OF THE LEAD AUDITOR

The Company's auditor is appointed each year at the General Meeting of Shareholders.

Deloitte AG, Zurich, has acted as auditor of the Company since June 2018. The lead audit partner was Mr. Marcel Meyer until 2024, followed by Mr. Chris Krämer as of 2025. Based on Cyprus law, the Company has additionally appointed LIS Primus Audit and Tax Ltd. which audits the Company's statements for Cyprus, in 2022.

#### 8.2 AUDITING FEES

Fees (excluding expenses and VAT) paid to Deloitte AG, for audit and review of the Company's 2024 financial statements, and audit-related work, totalled EUR 360,000. Fees (excluding expenses and VAT) paid or to be paid to Deloitte AG for audit and review of the Company's 2025 financial statements and are estimated at a total of

EUR 360,000. Fees (excluding expenses and VAT) paid to LIS Primus Audit and Tax Ltd. for audit of the Company's consolidated and stand-alone financial statements, as well as stand-alone financial statements of its Cyprus subsidiaries, for the year ended 31 December 2024 for Cyprus statutory purposes amounted to EUR 55,310. Fees (excluding expenses and VAT) to be paid to LIS Primus Audit and Tax Ltd. for audit of the Company's consolidated and stand-alone financial statements, as well as stand-alone financial statements of its Cyprus subsidiaries for the year ended 31 December 2025 for Cyprus statutory purposes amounted are estimated at EUR 56,110.

#### 8.3 ADDITIONAL FEES

In 2025, Deloitte AG provided the Company with professional tax advisory services in connection with renovation expenses for the hotel development project in Vevey and charged additional fees of CHF 4,200, which were invoiced and paid in 2026. In the same year, LIS Primus Audit and Tax Ltd. supported the Company with the tax advisory and corporate advisory services, charging additional fees of EUR 6,500. All amounts are stated net of VAT and out-of-pocket expenses.

#### 8.4 INFORMATIONAL INSTRUMENTS PERTAINING TO AN EXTERNAL AUDIT

The Board of Directors is responsible for the supervision and control of the external audit. Prior to board approval of the Company's audited financial statements, the lead auditor presents the findings of the audit process to the full Board of Directors and addresses any questions and concerns. The audit opinion is signed only after the Board of Directors has formally approved the annual financial statements.

In accordance with the Company's Memorandum and Articles of Association as of 7 February 2022, the Company's audited financial statements must be approved by the Management Committee followed by a board approval.

## 9. INFORMATION POLICY

Audit reports are published on an annual basis for the reporting period ending 31 December latest by 30 April. In addition, the Company publishes unaudited interim financial information for the period ended 30 June which are reviewed by the auditor latest by 30 September. The actual dates for each year can be found on the Company's webpage: <https://europeanpropertyholdings.com/about/company.php>. The Annual General Meeting of the Company takes place each year in June in Cyprus. In 2026, the Annual General Meeting takes place on 17 June 2026.

Interested parties can request all press releases and other communication from the Company be sent to their email address by visiting <https://europeanpropertyholdings.com>.

All historical financial statements and press releases, and the Company's Memorandum and Articles of Association and Investment Guidelines are available on the Company's website <https://europeanpropertyholdings.com>.

## 10. QUIET PERIODS

Management and employees who are involved in the preparation of the financial statements are restricted to sell or buy shares (or trade in any other financial instruments of the company) four weeks before publication of the annual and half-year financial statements. As soon as aware of any fact which are defined to be inside information, the Board of Directors, Management and other employees are restricted from any trading. In case necessary, black-out periods will be defined for specific periods and until disclosure to the market.

Furthermore, the Board of Directors and Management Committee members are responsible for not using price sensitive information when trading in Group shares.





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# EXTERNAL REPORTS





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## REPORT OF THE INDEPENDENT AUDITOR

To the Board of Directors of

**EPH European Property Holdings PLC, Nicosia, Republic of Cyprus**

### Report on the Audit of the Consolidated Financial Statements

#### *Opinion*

We have audited the consolidated financial statements of EPH European Property Holdings PLC (the Company) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 70 to 136) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and art. 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the “*Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements*” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled out other ethical responsibilities in accordance with these requirements.

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

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements



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as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of investment properties

#### Key audit matter

As described in note 4 – Investment properties, the carrying values of investment properties for the Group as at 31 December 2025 were EUR 769 million.

The fair value adjustment recorded in net profit before tax in respect of investment properties for the Group amounted to EUR 8.9 million.

We considered the valuation of the investment properties to be significant to the audit because the determination of fair value involves significant judgement by the Board of Directors.

Fair value is determined with the support of external independent valuation specialists using valuation techniques such as a capitalized income value method (discounted cash flow method) since the subject property can be classified as income generating property.

Valuation techniques for investment properties are subjective in nature and involve various key assumptions. These key assumptions include future rental cash inflows, capitalization rates and discount rates. The use of different valuation techniques and assumptions could produce significantly different estimates of fair value.

When possible, fair value is determined based on recent real estate transactions with similar characteristics and location of the valued properties.

There is a risk that fair value of investment property is determined incorrectly given the complexity of the assumptions used in the valuation.

#### How the scope of our audit responded to the key audit matter

We performed the following procedures:

- We gained an understanding of the internal controls in place over the valuation process of investment properties.
- We involved internal valuation specialists to assist with the audit of the valuation of the investment properties. We assessed the key assumptions included in the valuation.
- We evaluated the external specialist's independence, objectivity, qualification and the methodology used by them for the valuation.
- We reconciled significant data like rent roll applied in the valuation model with supporting documentation and confirmed mathematical accuracy of the models.
- We also verified the adequacy of disclosures of key assumptions. The disclosures on the fair value of investment properties are included in note 5 to the consolidated financial statements.

Based on the procedures performed above, we obtained sufficient audit evidence to address the risk of incorrect valuation of investment properties.



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#### *Our application of materiality*

We define materiality as the magnitude of misstatement in the consolidated financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the group to be EUR 5,000,000 (2024: EUR 5,000,000), which is below 1% of equity (below 1% of equity in prior year).

We agreed with the Board of Directors that we would report to the Board all audit differences in excess of EUR 250,000 (2024: EUR 250,000) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the consolidated financial statements.

#### *Other Information*

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

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

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

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

#### *Board of Directors' Responsibilities for the Consolidated Financial Statements*

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and art. 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange, and for such internal control as Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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



EPH European Property Holdings PLC  
Report of the independent auditor  
for the year ended  
31 December 2025

*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

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

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

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

**Deloitte AG**

Chris Kraemer  
Auditor in charge

Mathieu Valette

Zürich, 29 April 2026



RAMSES Immobilien Gesellschaft m.b.H. & Co KG  
Ms Anna Bernhart  
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[www.pwc.at](http://www.pwc.at)

April 9, 2026

**Assessment of Fair Value of the property Lassallestraße 1 in Vienna**

Dear Ms. Bernhart,

based on our agreement (hereinafter “agreement” or “engagement letter”) as of December 9, 2022, and the confirmation of order as of January 15, 2026, RAMSES Immobilien Gesellschaft m.b.H. & Co KG (“Ramses” or “you”) has mandated PwC Advisory Services GmbH, Vienna to ascertain the Fair Value of the Property “Lassallestraße 1”, Lassallestraße 1, 1020 Vienna, KG 01657 EZ 5914 as of December 31, 2025.

The PwC Advisory Terms of Business (as amended 6 April 2011; see Attachment) were the basis for providing our services and for our responsibility, also in relation to third parties. We particularly draw your attention to our limitations of liability.

The valuation was to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13 defines Fair Value as “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”.

We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated April 9, 2026.

According to the engagement letter signed by you, the Report was exclusively prepared for you in accordance with the engagement letter and the therein determined purposes for reporting. The Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the internet or any other public media. Duties of care and liabilities on the part of PwC towards third parties are excluded.

Yours faithfully

PwC Advisory Services GmbH



ppa. Olena Chekmezova



Gerald Eibisberger



QBC Immobilien GmbH & Co Omega KG  
Ms Anna Bernhart  
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[www.pwc.at](http://www.pwc.at)

April 9, 2026

**Assessment of Fair Value of the property QBC 1 in Vienna**

Dear Ms. Bernhart,

based on our agreement (hereinafter “agreement” or “engagement letter”) as of June 23, 2021 and the confirmation of order as of January 15, 2026, QBC Immobilien GmbH & Co Omega KG (“QBC” or “you”) has mandated PwC Advisory Services GmbH, Vienna to ascertain the Fair Value of the Property “QBC1”, 1100 Wien, KG 01101 Favoriten EZ 3758 as of December 31, 2025.

The PwC Advisory Terms of Business (as amended 6 April 2011; see Attachment) were the basis for providing our services and for our responsibility, also in relation to third parties. We particularly draw your attention to our limitations of liability.

The valuation was to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13 defines Fair Value as “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”.

We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated April 9, 2026.

According to the engagement letter signed by you, the Report was exclusively prepared for you in accordance with the engagement letter and the therein determined purposes for reporting. The Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the Internet or any other public media. Duties of care and liabilities on the part of PwC towards third parties are excluded.

Yours faithfully

PwC Advisory Services GmbH

  
ppa. Olena Chekmezova

  
Gerald Eibisberger



QBC Immobilien GmbH & Co Alpha KG  
Ms Anna Bernhart  
Esslinger Hauptstraße 188 B/Haus 4  
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April 9, 2026

***Assessment of Fair Value of the property QBC 2 in Vienna***

Dear Ms. Bernhart,

based on our agreement (hereinafter “agreement” or “engagement letter”) as of June 23, 2021 and the confirmation of orders as of January 15, 2026, QBC Immobilien GmbH & Co Alpha KG (“QBC” or “you”) has mandated PwC Advisory Services GmbH, Vienna to ascertain the Fair Value of the Property “QBC2”, 1100 Wien, KG 01101 Favoriten, EZ 3632 as of December 31, 2025.

The PwC Advisory Terms of Business (as amended 6 April 2011; see Attachment) were the basis for providing our services and for our responsibility, also in relation to third parties. We particularly draw your attention to our limitations of liability.

The valuation was to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13 defines Fair Value as “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”.

We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated April 9, 2026.

According to the engagement letter signed by you, the Report was exclusively prepared for you in accordance with the engagement letter and the therein determined purposes for reporting. The Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the internet or any other public media. Duties of care and liabilities on the part of PwC towards third parties are excluded.

Yours faithfully

PwC Advisory Services GmbH

  
ppa. Olena Chekmezova

  
Gerald Eibisberger



QBC Immobilien GmbH & Co Delta KG  
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[www.pwc.at](http://www.pwc.at)

April 9, 2026

### ***Assessment of Fair Value of the property QBC 4 in Vienna***

Dear Ms. Bernhart,

based on our agreement (hereinafter “agreement” or “engagement letter”) as of November 22, 2021 and the confirmation of orders as of January 15, 2026, QBC Immobilien GmbH & Co Delta KG (“QBC” or “you”) has mandated PwC Advisory Services GmbH, Vienna to ascertain the Fair Value of the Property “QBC4”, Karl-Popper-Straße 4, 1100 Vienna, KG 01101 EZ 3667 as of December 31, 2025.

The PwC Advisory Terms of Business (as amended 6 April 2011; see Attachment) were the basis for providing our services and for our responsibility, also in relation to third parties. We particularly draw your attention to our limitations of liability.

The valuation was to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13 defines Fair Value as “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”.

We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated April 9, 2026.

According to the engagement letter signed by you, the Report was exclusively prepared for you in accordance with the engagement letter and the therein determined purposes for reporting. The Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the internet or any other public media. Duties of care and liabilities on the part of PwC towards third parties are excluded.

Yours faithfully

PwC Advisory Services GmbH

  
ppa. Olena Chekmezova

  
Gerald Eibisberger



QBC Immobilien GmbH & Co Zeta KG  
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April 9, 2026

***Assessment of Fair Value of the property QBC 7 in Vienna***

Dear Ms. Bernhart,

based on our agreement (hereinafter “agreement” or “engagement letter”) as of November 22, 2021 and the confirmation of orders as of January 15, 2026, QBC Immobilien GmbH & Co Zeta KG (“QBC” or “you”) has mandated PwC Advisory Services GmbH, Vienna to ascertain the Fair Value of the Property “QBC7”, 1100 Wien, KG 01101 Favoriten, EZ 3660 as of December 31, 2025.

The PwC Advisory Terms of Business (as amended 6 April 2011; see Attachment) were the basis for providing our services and for our responsibility, also in relation to third parties. We particularly draw your attention to our limitations of liability.

The valuation was to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13 defines Fair Value as “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”.

We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated April 9, 2026.

According to the engagement letter signed by you, the Report was exclusively prepared for you in accordance with the engagement letter and the therein determined purposes for reporting. The Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the Internet or any other public media. Duties of care and liabilities on the part of PwC towards third parties are excluded.

Yours faithfully

PwC Advisory Services GmbH

  
ppa. Olena Chekmezova

  
Gerald Eibisberger



PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft  
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SG4 Dresden GmbH & Co. KG  
Mr Adi Bikić and Mr Roman Brück  
Friedrich-Ebert-Anlage 56  
60325 Frankfurt am Main  
Germany

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

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julia.sacchi@pwc.com

7 April 2026  
DKa/JSa

### **Assessment of Fair Value of the property "Innside by Melia", Salzgasse 4 in Dresden**

Dear Mr. Bikić, Dear Mr. Brück,

You have first mandated PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin to ascertain the Fair Value of the hotel property "Innside by Melia", Salzgasse 4 in 01067 Dresden as at 31 December 2020.

After the initial valuation, we provided regular bi-annual updates as of 30 June and 31 December of each year, and recently, you engaged us to update the Fair Value assessment of the subject property as of 31 December 2025.

The valuation was to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13 defines Fair Value as "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".

We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated 7 April 2026.

According to the engagement letter signed by you, the Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the Internet or any other public media.

Yours faithfully

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Dirk Kadel

Julia Sacchi



PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft  
Kapelle-Ufer 4, 10117 Berlin

SA3 Media S.à r.l.  
Ms. Carole Sassel and Mr. Fernand Sassel  
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Luxemburg

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julia.sacchi@pwc.com

7 April 2026  
DKa/JSa

### **Assessment of Fair Value of the property nhow in Berlin, Stralauer Allee 3**

Dear Ms. Sassel, Dear Mr. Sassel,

You have first mandated PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin to ascertain the Fair Value of the hotel property nhow Berlin at Stralauer Allee 3 in 10245 Berlin as at 30 June 2020.

After the initial valuation, we provided regular bi-annual updates as of 30 June and 31 December of each year, and recently, you engaged us to update the Fair Value assessment of the subject property as of 31 December 2025.

The valuation was to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13 defines Fair Value as “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”.

We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated 7 April 2026.

According to the engagement letter signed by you, the Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the Internet or any other public media.

Yours faithfully

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Dirk Kadel

Julia Sacchi



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7 April 2026  
DKa/JSa

### ***Assessment of Fair Value of the property Work Life Center in Hamburg***

Dear Mr Bikić, Dear Mr Brück,

You have first mandated PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin to ascertain the Fair Value of the Property "Work Life Center" at Gorch-Fock-Wall 1a in 20354 Hamburg as at 31 December 2017.

After the initial valuation, we provided regular bi-annual updates as of 30 June and 31 December of each year, and recently, you engaged us to update the Fair Value assessment of the subject property as of 31 December 2025.

The valuation at hand is to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13 defines Fair Value as "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".

We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated 7 April 2026.

According to the engagement letter signed by you, the Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the Internet or any other public media.

Yours faithfully

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Dirk Kadel

Julia Sacchi



PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft  
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City Gate Stuttgart GmbH  
Mr Adi Bikić and Mr Roman Brück  
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7 April 2026  
DKa/JSa

### ***Assessment of Fair Value of the property City Gate Stuttgart***

Dear Mr. Bikić, Dear Mr. Brück,

You have first mandated PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin to ascertain the Fair Value of the Property "City Gate Stuttgart" at Friedrichstraße/Kriegsbergstraße/Arnulf-Klett-Platz crossing as at 31 December 2016.

After the initial valuation, we provided regular bi-annual updates as of 30 June and 31 December of each year, and recently, you engaged us to update the Fair Value assessment of the subject property as of 31 December 2025.

The valuation at hand is to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13.9 defines Fair Value as "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".

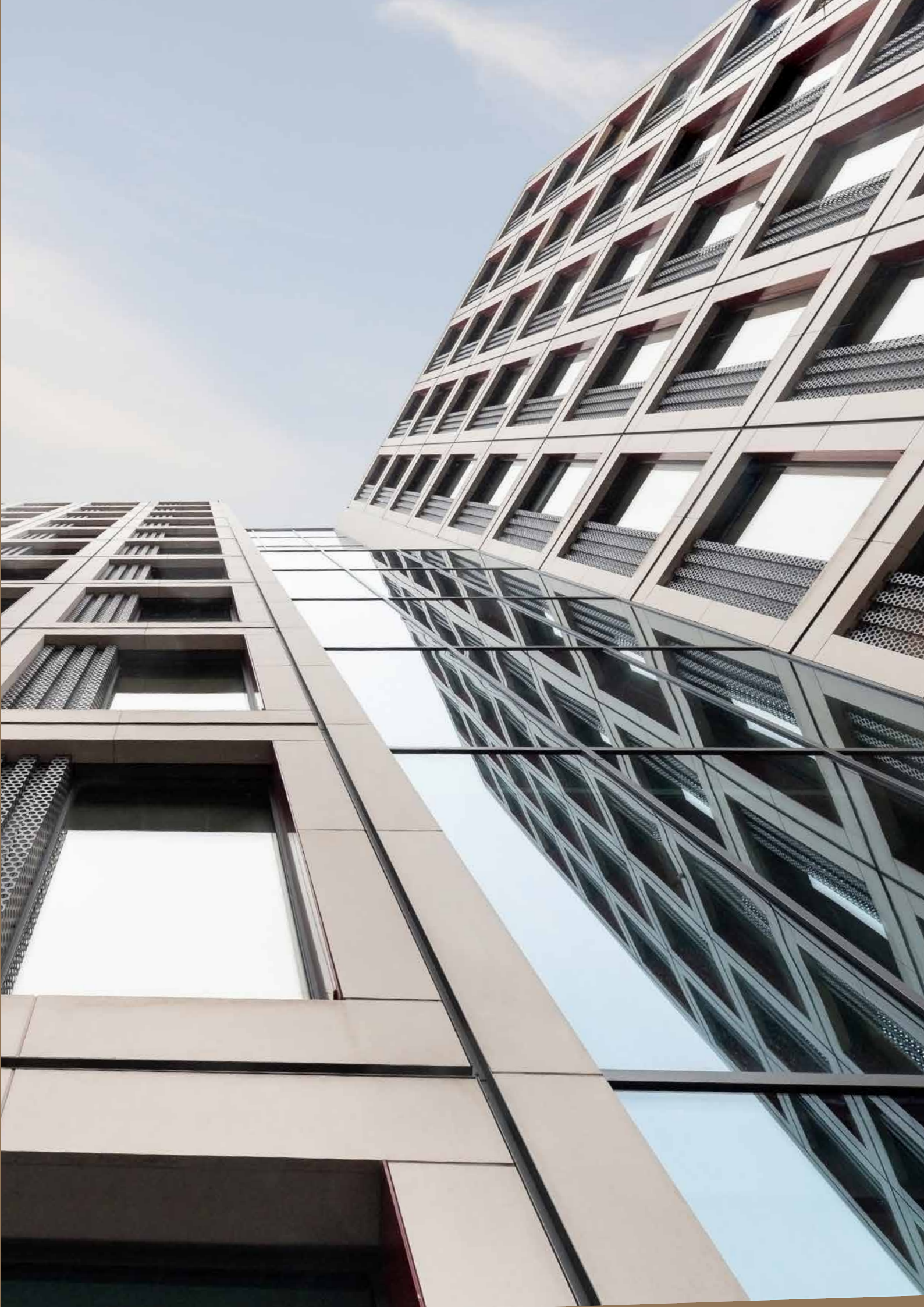
We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated 7 April 2026.

According to the engagement letter signed by you, the Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the Internet or any other public media.

Yours faithfully  
PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Dirk Kadel

Julia Sacchi





INNSIDE<sup>®</sup>  
BY MELIA

Salzgasse



# FINANCIAL REPORT



in EUR	Note *	31.12.2025	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	4,5	769,502,437	759,932,437
Property, plant and equipment	6	51,987,577	51,739,372
Goodwill	7	24,716,631	28,046,231
Loans and accounts receivable	8	30,825,575	50,202,161
Deferred tax assets	20	4,888,863	4,903,091
Furniture and equipment	6	3,686	6,540
<b>Total non-current assets</b>		<b>881,924,769</b>	<b>894,829,832</b>
<b>Current assets</b>			
Inventory		327,168	357,410
Accounts receivable	8	3,396,802	882,221
Prepayments		684,990	859,535
Prepaid taxes		579,474	558,911
Cash & cash equivalents	9	108,971,808	81,300,883
<b>Total current assets</b>		<b>113,960,242</b>	<b>83,958,960</b>
<b>Total assets</b>		<b>995,885,011</b>	<b>978,788,792</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	10	429,390,893	431,796,959
Deferred tax liabilities	20	27,890,446	29,328,870
Net defined benefit liability	12	866,716	1,026,703
Other non-current liabilities	11	1,906,730	1,884,430
<b>Total non-current liabilities</b>		<b>460,054,785</b>	<b>464,036,962</b>
<b>Current liabilities</b>			
Accounts payable and accrued expenses	11	8,861,334	2,777,270
Advances received		903,777	1,475,932
Taxes payable		879,849	1,023,907
Borrowings	10	10,968,057	9,245,540
<b>Total current liabilities</b>		<b>21,613,017</b>	<b>14,522,649</b>
<b>Equity</b>			
Share capital		13,400,390	13,400,390
Share premium		668,715,693	668,715,693
Treasury shares		- 21,316	- 75,827
Other equity		- 2,194,883	-
Accumulated deficit		- 175,785,138	- 190,641,921
Other reserves		348,742	- 24,318
Cumulative translation adjustment		877,422	675,966
<b>Shareholders' equity attributable to the holders of the Company</b>	<b>22</b>	<b>505,340,910</b>	<b>492,049,983</b>
Non-controlling interest		8,876,299	8,179,198
<b>Total equity</b>		<b>514,217,209</b>	<b>500,229,181</b>
<b>Total equity and liabilities</b>		<b>995,885,011</b>	<b>978,788,792</b>
Total number of shares outstanding	22	14,311,816	14,405,824
Net asset value per share		35.31	34.16

\* The Notes are an integral part of these Consolidated Financial Statements.

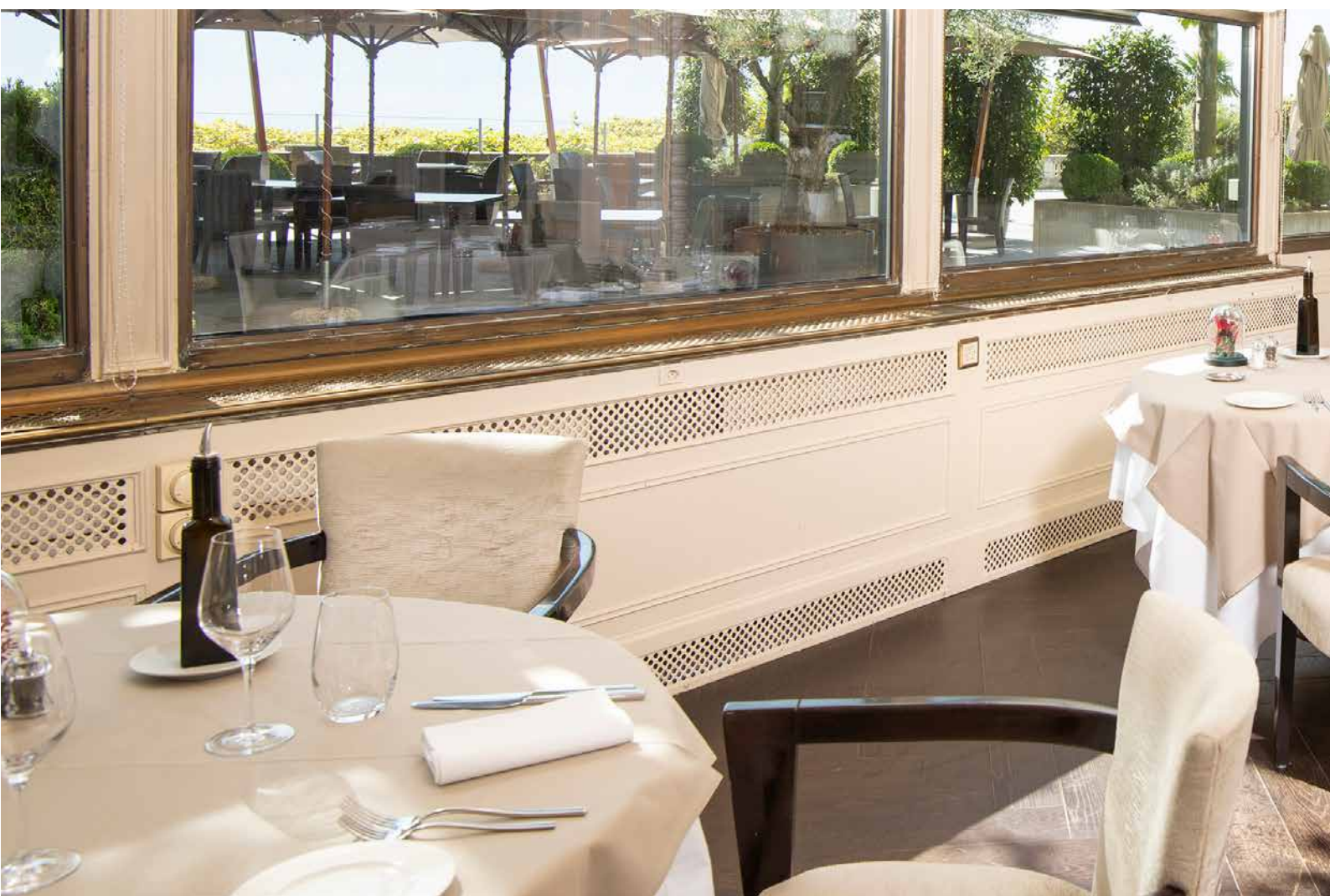
in EUR	Note *	for the year ended	
		31.12.2025	31.12.2024
<b>Rental income</b>			
Gross rental income	13	37,482,641	36,847,758
Service charge income	13	9,154,798	7,895,281
Property operating and maintenance expenses	13	- 10,319,490	- 9,634,368
<b>Net rental income</b>		<b>36,317,949</b>	<b>35,108,671</b>
<b>Revenue and operating costs of hotel property</b>			
Revenue	14	11,163,663	10,240,896
Cost	14	- 11,935,554	- 11,242,206
<b>Net operating loss of hotel property</b>		<b>- 771,891</b>	<b>- 1,001,310</b>
Management fees	23	- 2,049,610	- 1,924,013
Administrative expenses	15	- 3,579,663	- 4,012,060
(Impairment allowance for loans and receivables)/release of impairment allowance	8	- 783,983	5,031,400
Other income	16	481,856	994,002
Other expenses	17	- 4,027,693	- 1,912,975
Revaluation of investment properties	4,5	8,895,698	- 24,200,345
<b>Net operating profit</b>		<b>34,482,663</b>	<b>8,083,370</b>
Finance income	18	1,329,989	2,892,475
Finance cost	19	- 18,050,740	- 17,183,753
Net foreign exchange (loss)/gain		- 3,310,764	1,994,826
<b>Profit/(loss) before tax</b>		<b>14,451,148</b>	<b>- 4,213,082</b>
Income taxes	20	1,059,307	1,182,530
<b>Net profit/(loss)</b>		<b>15,510,455</b>	<b>- 3,030,552</b>
Attributable to:			
Equity holders of the Company		14,856,783	- 3,314,841
Non-controlling interest		653,672	284,289
<b>Earnings per share for profit/(loss) attributable to equity holders of the Company during the period</b>			
Weighted average number of outstanding shares	21	14,407,046	14,387,380
Basic	21	1.0312	- 0.2304
Diluted	21	1.0302	- 0.2304

\* The Notes are an integral part of these Consolidated Financial Statements.

in EUR	for the year ended	
	31.12.2025	31.12.2024
<b>Net profit/(loss) for the period</b>	<b>15,510,455</b>	<b>- 3,030,552</b>
<b>Other comprehensive gain/(loss)</b>		
Items that may be reclassified subsequently to profit or loss:		
Changes in fair value of financial assets at fair value through other comprehensive income	274,897	176,775
Gain/(loss) on currency translation differences	201,456	- 77,910
<b>Net other comprehensive gain that may be reclassified subsequently to profit or loss</b>	<b>476,353</b>	<b>98,865</b>
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of the net defined benefit liability	12	164,450
Income tax relating to these items	12	- 22,858
<b>Net other comprehensive gain/(loss) that will not be reclassified subsequently to profit or loss</b>	<b>141,592</b>	<b>- 81,315</b>
<b>Total comprehensive gain/(loss) for the period</b>	<b>16,128,400</b>	<b>- 3,013,002</b>
Attributable to:		
Equity holders of the Company	15,431,299	- 3,279,437
Non-controlling interest	697,101	266,435



in EUR	Share capital	Share premium	Treasury shares	Other equity
<b>Balance as at 01.01.2024</b>	<b>13,400,390</b>	<b>668,715,693</b>	<b>- 2,375,899</b>	<b>-</b>
Net (loss)/profit for the period	-	-	-	-
Other comprehensive gain/(loss)	-	-	-	-
Total comprehensive (loss)/gain for the period	-	-	-	-
Sale of treasury shares, net of acquisition	-	-	2,300,072	-
<b>Balance as at 31.12.2024</b>	<b>13,400,390</b>	<b>668,715,693</b>	<b>- 75,827</b>	<b>-</b>
Net profit for the period	-	-	-	-
Other comprehensive gain	-	-	-	-
Total comprehensive gain for the period	-	-	-	-
Assignment of liabilities on the Company's puttable shares (Note 22.3)	-	-	-	- 2,194,883
Sale of treasury shares	-	-	54,511	-
<b>Balance as at 31.12.2025</b>	<b>13,400,390</b>	<b>668,715,693</b>	<b>- 21,316</b>	<b>- 2,194,883</b>



Accumulated deficit	Other reserves	Cumulative translation adjustment	Shareholders' equity attributable to the holders of the Company	Non-controlling interest	Total equity
<b>- 187,327,080</b>	<b>- 137,632</b>	<b>753,876</b>	<b>493,029,348</b>	<b>7,912,763</b>	<b>500,942,111</b>
- 3,314,841	-	-	- 3,314,841	284,289	- 3,030,552
-	113,314	- 77,910	35,404	- 17,854	17,550
- 3,314,841	113,314	- 77,910	- 3,279,437	266,435	- 3,013,002
-	-	-	2,300,072	-	2,300,072
<b>- 190,641,921</b>	<b>- 24,318</b>	<b>675,966</b>	<b>492,049,983</b>	<b>8,179,198</b>	<b>500,229,181</b>
14,856,783	-	-	14,856,783	653,672	15,510,455
-	373,060	201,456	574,516	43,429	617,945
14,856,783	373,060	201,456	15,431,299	697,101	16,128,400
-	-	-	- 2,194,883	-	- 2,194,883
-	-	-	54,511	-	54,511
<b>- 175,785,138</b>	<b>348,742</b>	<b>877,422</b>	<b>505,340,910</b>	<b>8,876,299</b>	<b>514,217,209</b>



in EUR	Note *	for the year ended	
		31.12.2025	31.12.2024
<b>Cash flows from operating activities</b>			
Net profit/(loss) for the period		15,510,455	- 3,030,552
Adjustments for:			
Net foreign exchange loss/(gain)		3,310,764	- 1,994,826
Revaluation of investment properties	4	- 8,895,698	24,200,345
Impairment allowance for loans and receivables	8	783,983	- 5,031,400
Impairment of goodwill		3,393,552	1,009,332
Other non-cash expenses		81,899	144,299
Impairment allowance for Eurobonds		114,831	57,716
Depreciation		1,507,045	1,447,426
Interest income	18	- 1,329,989	- 2,892,475
Finance costs	19	18,050,740	17,183,753
Income tax expense/(benefit)	20	- 1,059,307	- 1,182,530
<b>Cash generated from operations before movements in working capital</b>		<b>31,468,275</b>	<b>29,911,088</b>
<b>Movements in working capital</b>			
(Decrease)/increase in accounts payable and other liabilities		- 284,395	1,274,317
(Increase)/decrease in accounts receivable and other receivables		- 372,355	1,400,977
Increase in inventory		34,173	46,633
<b>Cash generated from operations</b>		<b>30,845,698</b>	<b>32,633,015</b>
Interest income received		3,095,035	843,999
Income tax paid net of refund		- 461,923	- 1,416,775
<b>Net cash generated from operating activities</b>		<b>33,478,810</b>	<b>32,060,239</b>
<b>Cash flows from investing activities</b>			
Acquisitions of business, net of cash acquired		-	- 51,848,217
Purchases of investment properties		- 749,188	- 540,193
Purchases of property, plant and equipment		- 1,157,040	- 670,410
Repayments of loans given and receivables	8	11,273,259	32,498,750
(Placement)/release of cash deposits with banks (>3 months), net		- 308,154	2,200,000
<b>Net cash generated from/ (used in) investing activities</b>		<b>9,058,877</b>	<b>- 18,360,070</b>
<b>Cash flows from financing activities</b>			
Interest paid	10	- 17,300,105	- 13,545,563
Proceeds from borrowings		-	443,419
Repayment of borrowings	10	- 1,109,059	- 1,135,626
Proceeds from assignment of put option	11,22	1,010,163	-
Proceeds from sale of treasury shares	22	54,510	2,344,896
Acquisition of treasury shares		-	- 44,824
Funds received on bank guarantee	11	2,500,000	-
<b>Net cash used in financing activities</b>		<b>- 14,844,491</b>	<b>- 11,937,698</b>
<b>Net change in cash &amp; cash equivalents</b>		<b>27,693,196</b>	<b>1,762,471</b>
Cash & cash equivalents at the beginning of the period	9	81,300,293	80,066,628
Effects of exchange rate changes on the cash flows		- 22,782	- 528,806
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>9</b>	<b>108,970,707</b>	<b>81,300,293</b>

\* The Notes are an integral part of these Consolidated Financial Statements.



## 1. CORPORATE INFORMATION

EPH European Property Holdings PLC (the "Company", "EPH") is a public liability company registered as a company continuing in the Republic of Cyprus whose shares are publicly traded on the SIX Swiss Exchange. The registered office is located at Monis Machaira 18, Office 101, 3020 Limassol, Cyprus. The consolidated financial statements of EPH European Property Holdings PLC and its subsidiaries (together the "Group") for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 29 April 2026.

The principal activities of the Group are described in Note 3.

Since its foundation in 2003, the Company has been investing in real estate focusing on core and manage-to-core income producing commercial real estate. The portfolio consists of prestigious office and hotel properties with high sustainability standards, located in Germany, Austria and Switzerland.

## 2. ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and SIX Swiss Exchange Regulations on financial reporting. The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and some categories of financial assets and liabilities. The consolidated financial statements are presented in Euro ("EUR").

### 2.2 Going concern basis

Management is satisfied that the group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these consolidated financial statements.

### 2.3 Basis of consolidation

#### Subsidiaries

The consolidated financial statements comprise the financial statements of the Group as of 31 December 2025. Control over subsidiaries is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of financial position, statement of profit or loss and statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions are eliminated in full. Non-controlling interests represent the portion of comprehensive income and net assets not held by the Group and are presented separately in the consolidated statement of profit or loss and within the consolidated statement of changes in equity in the consolidated statement of financial position, separately from parent shareholders' equity. The Group's structure is given in the Corporate Governance part of the annual report.

### 2.4 Functional and presentation currency

The functional currency of the Company is Euro ("EUR"). The functional currency of the Group's subsidiaries is Euro ("EUR") and Swiss franc ("CHF") (for the Swiss hotel property 3C). Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in EUR.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions or valuation where items valued at fair value are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the consolidated statement of profit or loss. The Group uses the following official rates of exchange, as determined by the Swiss National Bank (for 1 EUR):

	31.12.2025		31.12.2024	
	US\$	CHF	US\$	CHF
closing rate	1.1737	0.9311	1.0421	0.9419
average rate	1.1292	0.9365	1.0800	0.9530

For translation of business combination (Note 26) in the previous period, the Group applied the CHF/EUR rate 0,9356.

### Translation of consolidated financial statements

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that financial position;
- income and expenses for each consolidated statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income or expenses.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings that qualify as quasi-equity loans, are taken to other comprehensive income. When the foreign operation is sold, such exchange differences are recognised in the consolidated statement of profit or loss.

Goodwill and fair value adjustment arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2.5. Changes in accounting policies and disclosures

### 2.5.1 New and Amended standards and interpretations

In the current year, the group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Lack of exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates; effective 1 January 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

### Standards issued but not yet effective

In the reporting period, the Group did not early adopt any new or amended standards and does not plan to early adopt any of the issued, but not yet effective standards:

- IFRS 18: Presentation and Disclosure in Financial Statements, effective 1 January 2027;
- IFRS 9/IFRS 7 Amendments to the Classification and Measurement of Financial Instruments, effective 1 January 2026;
- IFRS 9/IFRS 7 Contracts Referencing Nature-dependent Electricity, effective 1 January 2026;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective 1 January 2026;
- IFRS 1/IFRS 7/IFRS 9/IFRS 10/IAS 7 Annual Improvements to IFRS Accounting Standards—Volume 11, effective 1 January 2026.

The management anticipate that the application of IFRS 18 may have an impact on the group's consolidated financial statements in future periods. IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements;
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

## 2.6 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Although management believes that the assumption and estimates used in these consolidated financial statements are appropriate, any unforeseeable changes in these assumptions could impact the net assets, financial position and results of operations.

### 2.6.1 Critical judgements in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Property lease classification - the Group as a Lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of this property and accounts for the contracts as operating leases.

#### Modification of long-term receivable from the former subsidiary

On 10 October 2025, the Company and its former subsidiary Lenbury agreed to change the currency of the long-term receivable from Lenbury from US\$ to euro (Note 8.1). The objective of the change was to eliminate further foreign currency risk related to EUR/US\$ fluctuations. IFRS 9 does not contain substantive guidance on when a modification of a financial asset shall result in derecognition from a lender's perspective. Consequently, given the limited guidance as to which modifications of financial assets should lead to derecognition, management had to apply judgement in determining whether this modification of financial asset lead to derecognition of the original asset and recognition of a new asset. Since the change in currency does not lead to the introduction of significant new features into the instrument, or a significant extension to the term of the instrument, management concluded that this modification of the receivable does not lead to the derecognition of the financial asset. Accordingly, at the date of modification, the gross carrying amount of the financial asset was recalculated as the present value of the contractual cash flows in EUR that are discounted at the financial asset's original effective interest rate. The recalculation did not lead to significant modification loss or gain.

#### Acquisition of business

At the time of acquisition of a subsidiary, the Group considers whether the acquisition represents the acquisition of a business or acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which substantive processes are acquired. If acquired set of activities does not have an output (i.e. revenue), the process (or group of processes) is substantive only if:

- it is critical to the ability to develop or convert an acquired input or inputs into outputs; and
- the inputs acquired include both an organised workforce that has the necessary skills, knowledge, or experience to perform that process (or group of processes) and other inputs that the organised workforce could develop or convert into outputs.

If acquired set of activities has an output, the process (or group of processes) shall be considered substantive if, when applied to an acquired input or inputs, it

- is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process; or
- significantly contributes to the ability to continue producing outputs and:
  - is considered unique or scarce; or
  - cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. In the first half of 2024 year, the Group acquired a subsidiary that owns hotel property in operation (Note 26). Based on the considerations described above, management made a conclusion on classification of the acquisition as a business combination. The acquired set has outputs (revenues from room rents and hospitality services) and includes both inputs (tangible fixed assets, competent team of 70 full-time employees), and processes (strategic and operating management in place and ability to obtain access to necessary resources). The organised workforce has necessary skills, knowledge, or experience to perform processes (i.e., operational and resource management processes associated with operating the acquired hotel) that are substantive because they are critical to the ability to continue producing outputs when applied to the acquired inputs.

#### 2.6.2 Critical estimates and assumptions

##### Valuation of Investment property

Refer to Note 5.

##### Expected credit loss for loans and receivables

Expected credit loss is defined as weighted average of credit losses with the respective risks of a default occurring as the weights. A credit loss is defined as the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). An entity shall estimate cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The cash flows that are considered shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. There is a presumption that the expected life of a financial instrument can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the expected life of a financial instrument, the entity shall use the remaining contractual term of the financial instrument. The standard IFRS 9, that regulates accounting for impairment of financial assets, provides only a general definition of ECL and does not require a concrete methodology for calculating ECL to be applied in practice. The most common approach is to calculate ECL as the sum of the marginal

future expected losses in each period following the reporting date. Future losses are estimated using Probability of Default (PD), Loss Given Default (LGD) and Exposure at default (EAD). This approach allows to leverage existing models and risk parameters, as PD, EAD and LGD are commonly used for risk management and for other regulatory requirements (IRB). For financial instruments for which there is insufficient information to calculate the probability of default, calculation of ECL directly based on the discounted cash flow method may be more applicable. For the loans and receivables from the former subsidiaries, information to calculate PD is not sufficient, as there is no historical data on defaults of similar instruments, on the base of which the probability of default could be calculated. Therefore, the discounted cash flow method was applied to calculate ECL, because the Company has information about forecasted cash flows. Final ECL is determined as the probability-weighted average of ECLs calculated for two alternatively possible basic scenarios and several stress-test scenarios that take into account both positive and negative changes in the basic scenarios. Basic scenarios are given 60% in total; negative and positive scenarios are given by 20% evenly.

There was significant increase in credit risk since initial recognition of the financial asset, not remedied in the reporting period, respectively, the Company recognizes the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses. Estimated credit loss allowance amounts to EUR 6.63 million as of 31 December 2025 (31 December 2024: EUR 6.59 million). Had the weight of the negative scenarios been higher/lower by 20%, ECL would have been greater/lower by EUR 0.49 million (31 December 2024: EUR 0.66 million). Consequently, the Group would have recognized additionally (loss)/gain on impairment allowance for EUR 0.49 million (31 December 2024: EUR 0.66 million). Detailed information on loans and receivables is given in Note 8.1

### Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group recognises liabilities, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such liabilities is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax liabilities in the period in which such determination is made.

### Corporate profit tax rate for German properties

The corporate tax rate in Germany is set at 15%, with a 5.5% solidarity surcharge and a trade tax ranging between 7% - 17.5%, depending on location (full tax rate is 30.50% for City Gate and 32.275% for WLC). Since 2020, the Group has applied extended trade tax deduction, as both entities meet the conditions to apply for extended trade tax deduction. On 18 July 2025, German authorities enforced the Act for an immediate tax investment program to strengthen Germany as a business location. The law aims to boost investment by providing declining balance depreciation and a gradual reduction of the corporate income tax rate. Reduction of the corporate income tax rate is set to be executed over five years by one percentage point per year, starting in the 2028 tax period to a final rate of 10% as of 2032 (before solidarity charge). Since management expects that deferred tax liabilities will be settled in the periods after the year 2032, the entities applied corporate tax rate of 10% plus solidarity charge 5.5%, giving rate of 10.55% in total, and remeasured deferred tax liabilities at this rate at the end of the reporting period. The effect of change in rate is recognized prospectively by including it in statement of profit or loss in the reporting period (EUR 4.87 million, Note 20). Remeasurement resulted in goodwill's excess over deferred tax liabilities, which was written off and impairment charge was recognized in profit and loss as other expense in statement of profit or loss (EUR 3.39 million, Note 7).

## 2.7 Summary of significant accounting policies

### 2.7.1 Investment property

Investment property comprises completed property and property under construction or redevelopment held to earn rentals or for capital appreciation or both. Land plot, on which the property is constructed, held under a lease is classified as investment property when the definition of an investment property is met. The lease obligation is recognised under IFRS 16 at the present value of the lease payments that are not paid at that date. Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions incurred to ensure that the property is operational. The carrying amount also includes the costs for replacing parts of an existing Investment property at the time when the cost is incurred if the recognition criteria are met. Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the consolidated statement of profit or loss in the year in which they arise. Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment property are recognised in the consolidated statement of profit or loss in the year of retirement or disposal. Gains or losses on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the asset. Fair value is the price that would be received in case of a sale of the investment property in an orderly transaction between market participants at the measurement date. The fair value of the investment property is determined by professional third-party appraisers at each balance sheet date, acquisition date and date of disposal using recognized valuation techniques and the principle of IFRS 13. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect to the property. The appraisers determine the value of the

Group's real estate holdings in currency used in the lease contracts of each property (EUR). The external appraisal specialists have been commissioned by the Group to perform valuations of its real estate holdings. The results of the valuations have been reviewed and approved by the Board of Directors as representing the fair values at the reporting date.

### 2.7.2 Property, plant and equipment

Property, plant and equipment (also 'PPE', 'fixed assets') are tangible items that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and (b) are expected to be used during more than one period. An owner-managed property is classified as owner-occupied property (PPE), rather than investment property, when auxiliary services provided to tenants are significant to the arrangement as a whole. A hotel property, which rents its rooms and delivers hospitality services to guests as a significant proportion of the whole price, and is managed by employees, classifies as PPE accounted for under IAS 16 Property, plant and equipment. An item of PPE is initially recognized at cost. An item of PPE acquired in a business combination is initially recognized at its acquisition-date fair value, which serves in subsequent accounting as its cost. After recognition, the asset is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

The PPE are classified according to their use and nature:

- building and free-hold land;
- other fixed assets, including machinery, equipment, furniture and fixtures, decoration elements etc.

Each asset is depreciated over its useful life using straight-line method that results in a constant charge over the useful life if the asset's residual value does not change. Each part of an item of the assets with a cost that is significant in relation to the total cost of the item is depreciated separately. The residual value and the useful life of fixed assets shall be reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The useful life of an asset is defined in terms of the asset's expected utility to the entity.

Useful life for main groups of fixed assets is determined as follows as of 31 December 2025 and 2024:

- Building – 40 years;
- Other fixed assets – 2.5 – 10 years.

Depreciation charge is recognized in statement of profit or loss, sub-section Revenue and operating costs of hotel property, line Cost. Depreciation charge of office equipment and furniture is recognised in line Other expenses in statement of profit or loss.

### Impairment of property, plant and equipment

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

### 2.7.3 Property acquisition and business combinations

Where a property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity to determine whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which substantive processes are acquired. If acquired set of activities does not have an output (i.e. revenue), the process (or group of processes) is substantive only if:

- it is critical to the ability to develop or convert an acquired input or inputs into outputs; and
- the inputs acquired include both an organised workforce that has the necessary skills, knowledge, or experience to perform that process (or group of processes) and other inputs that the organised workforce could develop or convert into outputs.

If acquired set of activities has an output, the process (or group of processes) shall be considered substantive if, when applied to an acquired input or inputs, it:

- is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process; or
- significantly contributes to the ability to continue producing outputs and:
  - is considered unique or scarce; or
  - cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred taxation arises.

#### 2.7.3.1 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the consolidated statement of profit or loss. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. The goodwill is not deductible for income tax purposes. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill is tested for impairment at least annually, where there is an indicator that it is impaired or where there is an indicator that the CGU(s) to which it is allocated is impaired. Where the impairment indicator relates to specific CGUs, those CGUs are tested for impairment separately before testing the group of CGUs and the goodwill together.

Where a property acquisition meets the definition of a business, the entity should apply IAS 12, and it might need to recognise a deferred tax liability on acquisition and the corresponding goodwill. An impairment test for such goodwill is performed using fair value less costs of disposal. The carrying value of a CGU under the fair value less costs of disposal method includes the deferred tax liabilities. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

#### 2.7.4 Financial assets

##### Classification

The Group's financial assets (loans, receivables and cash and cash equivalents) are classified as subsequently measured at amortised cost based on the following criteria:

- the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has following categories of financial assets under this business model:

- Receivables result from transactions that are within scope of IFRS 16 Leases (collectible on rental revenue), IFRS 15 Revenue from Contracts with Customers (collectibles on service charge fee and sales of properties) and IFRS 9 (receivables on deferred consideration on disposal of the former subsidiaries, held-to-maturity bank deposits with maturity over 3 months and cash on bank accounts restricted for use for different reasons);
- Cash and cash equivalents that include cash in-hand, cash at bank and in transit between bank accounts, short-term deposits with an original maturity of three months or less. Bank overdrafts are shown separately in the current liabilities on the statement of financial position.

These items are accounted for in accordance with IFRS 9.

The Group's financial assets are classified as financial assets subsequently measured at fair value through other comprehensive income ("FVOCI") if both of the following conditions are met based on the following criteria:– the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has Eurobonds of third parties that meet the criteria and are measured at FVOCI.

#### Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

#### Measurement

At initial recognition, the group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequently, receivables and cash and cash equivalents are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss in the consolidated statement of profit or loss and presented in other income or expense. Impairment losses are presented as separate line item in Profit or loss in the consolidated statement of profit or loss. The group recognizes the changes in the fair value of Eurobonds in Other comprehensive income. These changes are accumulated within the Other reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant asset is derecognised. Cash flows from interest income received are classified as operating activity in the consolidated statement of cash flows.

#### Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For receivables resulting from transactions in the scope of IFRS 15 and IFRS 16, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. These receivables have been determined to have low credit risk (refer to Note 25.3.2). Methodology for building an estimate for the expected credit losses on loans and receivables is described in detail in Note 2.6.2. For Eurobonds, the Group generally assumes that fair value (market price) at the reporting period correctly reflects credit risk of the asset. Management measures the loss allowance for specific Eurobonds at an amount equal to the lifetime expected credit losses, if management identified that the credit risk on them has increased significantly since initial recognition. The impairment allowance for Eurobonds is recognised in profit or loss (in aggregate with other items in line 'Other expenses' ('Other income' for release of the impairment allowance) or as a separate line 'Impairment allowance', depending on materiality of the amount) and reduces the fair value loss otherwise recognised in other comprehensive income. The impairment allowance does not reduce the carrying amount of the asset in the statement of financial position. The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.7.5 Financial liabilities

#### Classification, initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to issue of the financial liability. The Group's financial liabilities include trade and other payables and accrued expenses, tenant deposits, borrowings including own bonds issued and put option liability (see in detail below). At the date of recognition, financial liabilities are irrevocably designated as measured at FVTPL if it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All Group's financial liabilities meet criteria for being accounted for as subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

**Derecognition**

A financial liability is derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

**Classification of interest expense in the statement of cash flows**

Cash flows from interest expense paid are classified as financing activity in the consolidated statement of cash flows.

**Put option**

In previous periods, shareholder Aurora Value Fund (the "AVF") entered into a put option agreement with another shareholder of the Company holding less than 3%, granting the latter the right, exercisable for three years beginning on October 23, 2026, to sell a fixed number of ordinary shares of the Company at a fixed price and obliging AVF to immediately repurchase these shares if the option holder decides to exercise this right. In the reporting period, the Company entered into a tripartite agreement with these shareholders and became the legal successor of AVF under the put option agreement. The assigner shareholder, AVF, paid to the Company a compensation in cash for the assigned rights and liabilities in the amount of difference between current market price of shares and fixed amount of the obligation on the put option. Refer to Notes 11.1 and 22.2 for detail. The financial liability on the put option agreement is recognised initially at the present value of the redemption amount (option price), and is reclassified from equity in line Other equity. Subsequently, the financial liability is measured at amortised cost using effective interest method, in accordance with IFRS 9, with an interest charge recognized in line Finance cost of the statement of profit or loss. If the contract expires without delivery, the carrying amount of the financial liability is reclassified to equity. The compensation received from the assigner shareholder is recognized in line Other equity in the statement of changes in equity as this is irrevocable, unconditional, non-repayable, and linked to an equity transaction. Reclassification of the financial liability and compensation received are presented on net basis in one line, Other equity, in the statement of changes in equity.

**2.7.6. Defined benefit plans**

The Swiss subsidiary Société de l'Hôtel des Trois Couronnes makes contributions for its employees to a pension plan that provides benefits in the event of death, disability and retirement and falls into category of a defined benefit plan as defined by IAS 19 Employee Benefits. In the case of defined benefit plans, the period costs are determined by an independent recognized actuary. The benefits provided by these plans are generally based on the years of insurance, age, and pensionable salary. The net liability or net asset for each defined benefit plan is measured on the basis of the present value of the pension obligations determined using the projected unit credit method and the present value of the plan asset and reported in the statement of financial position. These calculations are carried out annually by the actuary based on the estimated future benefits based on the years of service. If the calculation shows an over-funding, the net asset to be recorded is limited to the present value of the economic benefit. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. All expenses related to defined benefit plans are recorded through the statement of profit or loss as employee benefits, presented in line Cost of sub-section Revenue and operating costs of hotel property. The Group does not exercise the option to recognize contributions from employees or third parties as a reduction in the service cost in the period in which the related service is rendered. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- net interest expense or income;
- remeasurements.

The Group recognises service costs within profit or loss as cost of sales and administrative expenses. Net interest expense or income is recognised within finance costs.

**2.7.7 Current income tax**

Current Income Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals, internal and external, supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

### 2.7.8 Deferred income tax

Deferred Income Tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, with the following exceptions:

- Where the temporary taxable difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, joint operations and associates where the timing of the reversal of the temporary differences can be controlled by the parent, operator or investor, respectively, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred Income Tax Assets are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. In determining the expected manner of realisation of an investment property measured at fair value, a rebuttable presumption exists that its carrying amount will be recovered through the sale. Deferred Income Tax Assets and Liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 2.7.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a Lessee

The operations in which the Group acts as a lessee are insignificant.

#### Group as a Lessor

Refer to accounting policies on rental income in Note 2.7.10.

#### Rent receivables

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. Refer to accounting policies on financial assets in this note.

#### Tenant deposits

Tenant deposits are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight-line basis over the lease term. Refer also to accounting policies on financial liabilities in Note 2.7.7.

### 2.7.10 Revenue recognition

The Group's key sources of income include:

- Rental income;
- Services to tenants including management charges and other expenses recoverable from tenants; and
- Revenue from hospitality services.

The accounting for each of these elements is discussed below.

#### Rental income

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option. The initial direct costs and tenant lease incentives are presented in the line item 'Investment property' in the statement of financial position. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised as gain or loss, respectively, in the statement of profit or loss when the right to receive them arises.

#### Revenue from services to tenants

The Group recovers direct expenses arising on exploitation and maintenance of the investment property through fixed and variable (i.e. tied to the actual utility costs) service charge fee. Service charge revenue is recognised when a performance obligation is satisfied, which occurs when control of a service transfers to the customer. Since the customer receives and consumes the benefits of the services as the Group performs these services, the control transfers to the customer over time. Based on this criterion, revenue is recognized over time using the input method to measure progress of the performance that is when the recoverable costs are incurred. Service charges are included gross of the related costs in revenue, as the management considers that the Group acts as principal in this respect. For practical reasons, the Group recognises the service charge income in the statement of profit or loss at the last date of every month. The Group arranges for third parties to provide certain of these services to its tenants. The Group concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the Group records revenue on a gross basis.

#### Revenue from hospitality services

Revenue from hospitality services comprise of the following types:

- Accommodation: room charge, that includes room rent and standard service package (room cleaning etc.), charged for specific requests of guests;
- Restaurant: sales of goods of the restaurant, both produced and re-sold;
- SPA: SPA services and goods for resale;
- Other income, such as income for providing space and hospitality services on public events and other minor revenues.

Prices are usually fixed. Revenue from services is recognized when the services are rendered. Rent component is not separated from the service component and is recognized at the same time, that is as the guest checks-out from the room. Revenue from the sale of goods is recognized at a point in time when it is delivered to the customer. Payment of the transaction price is due immediately when the services are provided and/or goods are delivered, so that no financial component is present in the transaction. The Group does not operate any customer loyalty programme, neither provide for a right of return on a regular basis. Costs, incurred in respect of delivery of services and sale of goods, are recognized in the statement of profit or loss in the same period with corresponding revenues. Salary, social charges and other short-term employee benefits are recognized on a monthly basis. Depreciation charge is recognized in accordance with the policy described above in section Property, plant and equipment. Materials and consumables, including products for re-sale and those used in production of goods, are expensed at a point in time when respective goods are sold or services are delivered. Utility expenses are recognized on a monthly basis. Other operating costs (repair and maintenance, services of third parties etc.) are recognized when incurred. Revenues and costs (direct and production overheads) from hospitality services are presented in the statement of profit or loss in lines Revenue and Cost in sub-section Revenue and operating costs of hotel property.

#### 2.7.11 Other income and expense

Other income and expense include income and expense that are derived from activities not directly related to the main focus of business and/or has irregular nature.

#### 2.7.12 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 3. SEGMENT INFORMATION

The Chief Operating Decision Maker of the Group has been identified as the Management Committee, which has been given responsibility for allocating the Group's resources between its various assets.

#### 3.1 Operating segments

An operating segment is a part of the Group that conducts operations from which it can generate revenues and incur costs and for which independent financial information is available. The division into operating segments is based on the parts of the operations that are followed up by the Management Committee, also known as a management approach. An operating segment is followed up by the company's Chief Operating Decision Maker in order to evaluate the earnings and be able to allocate resources to it. Operating profit is the earnings measurement against which the follow-up is conducted. The operating segments' earnings, assets and liabilities include directly attributable items as well as items that can be allocated in a reasonable and reliable manner. Unallocated costs, if any, relate to Group-wide functions. In January 2024, the Group acquired hotel property in operation, 3C (Note 26). The hotel has a team of about seventy employees. They run daily operations which include accommodation services, restaurant and SPA and other services. The assets and liabilities of the hotel and its operations have been identified as a separate segment "Hospitality".

#### 2025 and 2024

Rental Properties segment consists of:

- 94% of two commercial properties City Gate in Stuttgart and Work Life Center in Hamburg,
- 89.9% of commercial property STRAL 3 in Berlin and 100% of commercial property SALZ 4 in Dresden;
- 100% of the commercial properties QBC 4, QBC 1,2,7, LASS 1 in Vienna.

Rental Properties generate rental income and incur expenses primarily for maintenance and building operations. They are predominantly comprised of office space or hotel space (STRAL3 and SALZ 4), though most of them have space dedicated to retail. The Rental Properties segment generates product or service-based recurring revenues by providing commercial premises, for which rental income is received. Generally, gross and net rents for the Segment are reflected as such in both the consolidated statement of profit or loss and accounts presented by segment. In prior years the Company issued bonds to finance acquisitions of rental properties; therefore, these bonds as well as the interest accrued for them are presented in Rental Properties segment.

Hospitality segment consists of Hotel Des Trois Couronnes ("3C").

There were no intersegment sales in the current year (2024: 0). Hospitality segment has inter-company loans from the parent company EPH. The information below is given excluding inter-company balances and interest related to the loans.

#### 3.2 Revenues of the segments

Information provided to the Management Committee is measured in a manner consistent with that in the consolidated financial statements. Revenue of the Group by operating activities for the periods is given below.

in EUR	for the year ended 31.12.2025		
	Rental properties	Hospitality	Total
Gross rental income	37,482,641	-	37,482,641
Other rental expenses	- 1,164,692	-	- 1,164,692
<b>Net rental income</b>	<b>36,317,949</b>	<b>-</b>	<b>36,317,949</b>
Revenue from hospitality services	-	11,163,663	11,163,663
Operating costs of hospitality services	-	- 11,935,554	- 11,935,554
<b>Operating loss from hospitality services</b>	<b>-</b>	<b>- 771,891</b>	<b>- 771,891</b>
Finance income	1,329,989	-	1,329,989
Net foreign exchange loss	- 3,330,290	19,526	- 3,310,764
Revaluation of investment properties	8,895,698	-	8,895,698
Finance costs	- 17,894,778	- 155,962	- 18,050,740
Income tax benefit	943,087	116,220	1,059,307
Other expenses, net of income	- 9,145,996	- 813,097	- 9,959,093
<b>Net profit/ (loss) for the period</b>	<b>17,115,659</b>	<b>- 1,605,204</b>	<b>15,510,455</b>

for the year ended 31.12.2024

in EUR	Rental properties	Hospitality	Total
Gross rental income	36,847,758	–	36,847,758
Other rental expenses	– 1,739,087	–	– 1,739,087
<b>Net rental income</b>	<b>35,108,671</b>	<b>–</b>	<b>35,108,671</b>
Revenue from hospitality services	–	10,240,896	10,240,896
Operating costs of hospitality services	–	– 11,242,206	– 11,242,206
<b>Operating loss from hospitality services</b>	<b>–</b>	<b>– 1,001,310</b>	<b>– 1,001,310</b>
Finance income	2,892,475	–	2,892,475
Net foreign exchange loss	1,988,260	6,566	1,994,826
Revaluation of investment properties	– 24,200,345	–	– 24,200,345
Finance costs	– 17,055,310	– 128,443	– 17,183,753
Income tax benefit	1,074,636	107,894	1,182,530
<b>Other expenses, net of income</b>	<b>– 1,136,542</b>	<b>– 687,104</b>	<b>– 1,823,646</b>
Net profit/ (loss) for the period	– 1,328,155	– 1,702,397	– 3,030,552

### 3.3 Assets and liabilities of the segments

The Management Committee also assesses the performance of operating segments based on the results of valuation of the respective assets. The summary of significant assets and liabilities is presented below.

Assets and liabilities valuation as of 31.12.2025

in EUR	Rental Properties	Hospitality	Total
Investment properties	769,502,437	–	769,502,437
Fixed assets	–	51,987,577	51,987,577
Goodwill	19,113,561	5,603,070	24,716,631
Cash & cash equivalents	108,837,507	134,301	108,971,808
Other Assets	40,177,505	529,053	40,706,558
<b>Total Assets</b>	<b>937,631,010</b>	<b>58,254,001</b>	<b>995,885,011</b>
<b>Total Liabilities</b>	<b>474,913,861</b>	<b>6,753,941</b>	<b>481,667,802</b>

Assets and liabilities valuation as of 31.12.2024

in EUR	Rental Properties	Hospitality	Total
Investment properties	759,932,437	–	759,932,437
Fixed assets	–	51,739,372	51,739,372
Goodwill	22,507,113	5,539,118	28,046,231
Cash & cash equivalents	81,154,414	146,469	81,300,883
Other Assets	57,215,539	554,330	57,769,869
<b>Total Assets</b>	<b>920,809,503</b>	<b>57,979,289</b>	<b>978,788,792</b>
<b>Total Liabilities</b>	<b>471,454,068</b>	<b>7,105,543</b>	<b>478,559,611</b>

### 3.4 Geographical information

Geographical information on Group's revenues and significant non-financial assets is given below.

in EUR	Germany	Austria	Switzerland	Total
<b>For the year ended 31.12.2025</b>				
Gross rental income	15,981,602	21,501,039	–	37,482,641
Net rental income	14,897,100	21,420,849	–	36,317,949
Hospitality business revenue	–	–	11,163,663	11,163,663
Hospitality business operating expenses	–	–	– 11,935,554	– 11,935,554

#### As of 31.12.2025

in EUR	Germany	Austria	Switzerland	Total
Carrying amount of:				
Investment property	332,132,437	437,370,000	–	769,502,437
Fixed assets	3,686	–	51,987,577	51,991,263
Goodwill	10,131,288	8,982,273	5,603,070	24,716,631
<b>Total significant assets</b>	<b>342,267,411</b>	<b>446,352,273</b>	<b>57,590,647</b>	<b>846,210,331</b>

in EUR	Germany	Austria	Switzerland	Total
<b>For the year ended 31.12.2024</b>				
Gross rental income	15,600,617	21,247,142	–	36,847,759
Net rental income	14,030,824	21,077,844	–	35,108,668
Hospitality business revenue	–	–	10,240,896	10,240,896
Hospitality business operating expenses	–	–	– 11,242,206	– 11,242,206

#### As of 31.12.2024

in EUR	Germany	Austria	Switzerland	Total
Carrying amount of:				
Investment property	329,732,437	430,200,000	–	759,932,437
Fixed assets	6,540	–	51,739,372	51,745,912
Goodwill	13,524,839	8,982,273	5,539,118	28,046,230
<b>Total significant assets</b>	<b>343,263,816</b>	<b>439,182,273</b>	<b>57,278,490</b>	<b>839,724,579</b>

### 3.5 Major customers

Information on major customers of segment "Rental Properties" is given in Note 13.2.

## 4. INVESTMENT PROPERTIES

The balances and movements of investment properties on a project and country basis, reconciliation of their carrying amounts to the fair values determined by the independent appraisal and descriptions of the properties are given in the tables below.

The fair value of the investment property in operation was determined based on an independent valuation prepared by PWC on 31 December 2025 and 31 December 2024. Refer to Note 5 for details of valuation.

### 5.1 The balances and movements of investment properties

#### AUSTRIA

for the year ended 31.12.2025

in EUR	QBC 4	QBC 1	QBC 2	QBC 7	LASS 1	Total Austria
Beginning of the period	92,200,000	45,660,000	152,920,000	17,800,000	121,620,000	430,200,000
Additions from subsequent expenditure	–	–	66,805	11,361	266,742	344,908
Revaluations	3,500,000	1,040,000	1,353,195	688,639	243,258	6,825,092
<b>End of the period</b>	<b>95,700,000</b>	<b>46,700,000</b>	<b>154,340,000</b>	<b>18,500,000</b>	<b>122,130,000</b>	<b>437,370,000</b>

for the year ended 31.12.2024

in EUR	QBC 4	QBC 1	QBC 2	QBC 7	LASS 1	Total Austria
Beginning of the period	98,000,000	47,920,000	159,960,000	18,600,000	129,660,000	454,140,000
Additions from subsequent expenditure	–	–	–	–	82,026	82,026
Revaluations	– 5,800,000	– 2,260,000	– 7,040,000	– 800,000	– 8,122,026	– 24,022,025
<b>End of the period</b>	<b>92,200,000</b>	<b>45,660,000</b>	<b>152,920,000</b>	<b>17,800,000</b>	<b>121,620,000</b>	<b>430,200,000</b>

#### GERMANY

for the year ended 31.12.2025

in EUR	City Gate	WLC	STRAL 3	SALZ 4	Total Germany	Total Group
Beginning of the period	119,800,000	80,100,000	85,900,000	43,932,437	329,732,437	759,932,437
Additions from subsequent expenditure	370,410	–	–	33,870	404,280	749,188
Other	– 29,497	– 45,389	–	–	– 74,886	– 74,886
Revaluations	959,087	– 1,054,611	1,500,000	666,130	2,070,606	8,895,698
<b>End of the period</b>	<b>121,100,000</b>	<b>79,000,000</b>	<b>87,400,000</b>	<b>44,632,437</b>	<b>332,132,437</b>	<b>769,502,437</b>

for the year ended 31.12.2024

in EUR	City Gate	WLC	STRAL 3	SALZ 4	Total Germany	Total Group
Beginning of the period	119,700,000	81,500,000	84,900,000	43,432,437	329,532,437	783,672,437
Additions from subsequent expenditure	386,187	–	–	71,980	458,167	540,193
Other	– 18,238	– 61,610	–	–	– 79,848	– 79,848
Revaluations	– 267,949	– 1,338,390	1,000,000	428,020	– 178,319	– 24,200,345
<b>End of the period</b>	<b>119,800,000</b>	<b>80,100,000</b>	<b>85,900,000</b>	<b>43,932,437</b>	<b>329,732,437</b>	<b>759,932,437</b>

As of 31 December 2025 and 2024, the Group did not have significant obligations for repairs and maintenance of investment property. Contractual obligations to purchase, construct, develop or enhance investment property are disclosed in Note 24.3.

#### 4.2 Reconciliation of market value to carrying amount

Reconciliation of market (fair) value of each property to its carrying amount in the statement of financial position as of 31 December 2025 and 31 December 2024 is presented below.

as of 31.12.2025			
in EUR	Market value as estimated by the external valuer	Deduct receivable on financial guarantee of sellers of property recognised separately	Carrying amount for financial reporting purposes
City Gate	121,100,000	–	121,100,000
WLC	79,000,000	–	79,000,000
STRAL 3	87,400,000	–	87,400,000
SALZ 4	45,500,000	– 867,563	44,632,437
QBC 4	95,700,000	–	95,700,000
QBC 1	46,700,000	–	46,700,000
QBC 2	154,340,000	–	154,340,000
QBC 7	18,500,000	–	18,500,000
LASS 1	122,130,000	–	122,130,000
Total	770,370,000	– 867,563	769,502,437

as of 31.12.2024			
in EUR	Market value as estimated by the external valuer	Deduct receivable on financial guarantee of sellers of property recognised separately	Carrying amount for financial reporting purposes
City Gate	119,800,000	–	119,800,000
WLC	80,100,000	–	80,100,000
STRAL 3	85,900,000	–	85,900,000
SALZ 4	44,800,000	– 867,563	43,932,437
QBC 4	92,200,000	–	92,200,000
QBC 1	45,660,000	–	45,660,000
QBC 2	152,920,000	–	152,920,000
QBC 7	17,800,000	–	17,800,000
LASS 1	121,620,000	–	121,620,000
Total	760,800,000	– 867,563	759,932,437

Receivables for the properties are accounted for and presented in the statement of financial position separately, as receivables. The carrying amount of the guarantees is deducted from market value of the investment property to avoid double count. See Note 8.2 for details of the guarantee.

#### 4.3 General information about investment properties

General information about each property is disclosed in Note 29.

## 5. FAIR VALUE MEASUREMENT

### 5.1. Valuation Method

Valuation of real estate assets involves a significant number of assumptions and judgement calls by the valuers. These variables include but are not limited to: future rent and sale price levels, amount of time needed to rent or sell space, time needed to deliver new construction, best and highest use of an asset or space in an asset, and exchange rates. Varying any of these factors can have a material impact on valuations, and variations in a number of these factors at once can have a significant effect.

When possible, valuers make their assumptions based on available evidence. When such evidence is lacking, assumptions are based on the experience and judgement of the valuer.

Every reporting date the fair value of each Investment Property - except Investment Property under construction and when the fair value is readily available as the acquisition completed near balance sheet date - is determined by independent real estate valuation experts using recognised valuation techniques where the Discounted Cash Flow Method (DCF) within the income approach is used.

The determination of the fair value of Investment Property requires the use of estimates such as future cash flows from assets (including lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. Future revenue streams, inter alia, comprises contracted rent (passing rent) and estimated rental income (ERV) after the contract period.

In estimating ERV, the potential impact of future lease incentives to be granted to secure new contracts is taken into consideration. All these estimates are based on local market conditions existing at the reporting date.

For all investment properties that are measured at fair value, the current use of the property is considered the highest and best use.

#### Techniques used for valuing investment property

The Discounted Cash Flow Method involves the projection of a series of periodic cash flows either to an operating property or a development property. To these projected cash flow series, an appropriate, market-derived discount rate is applied to achieve an indication of the present value of the income stream associated with the property.

The calculated periodic cash flow is typically estimated as gross rental income less vacancy and collection losses and less operating expenses/outgoings and investment costs. A series of periodic net operating incomes, along with an estimate of the reversion/terminal/exit value (which uses the traditional valuation approach) anticipated at the end of the projection period, are discounted to present value. The aggregate of the net present values equals the market value of the property.

#### Investment properties fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of investment properties by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets;
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As of 31 December 2025 and 2024, the Group held the investment properties carried at fair value determined by the Level 3 technique. During the year ending 31 December 2025 and the year ending 31 December 2024, there were no transfers to and from Level 1&2 fair value measurements.

### 5.2 Summary of valuation assumptions and valuation techniques used to derive Level 3 fair value

The table below presents the following for each investment property:

- The fair value measurement at the end of the reporting period in the currency of valuation;
- A description of the valuation techniques applied;
- Quantitative information about significant unobservable inputs used in the fair value measurement. ERVs are given for office area of the properties, which comprise about 90% of total net rentable area. ERVs are given per sq.m. p.a., if not indicated other.

Property	Fair value as of 31.12.2025, EUR	Valuation technique	Key unobservable inputs
			ERV EUR 327
			Discount rate 5.35%
City Gate	121,100,000	DCF	Capitalisation rate 4.75%
			ERV EUR 319
			Discount rate 5.45%
Work Life Center	79,000,000	DCF	Capitalisation rate 4.45%
			ERV n.a.
			Discount rate 7.00%
STRAL 3	87,400,000	DCF	Capitalisation rate 5.25%
			ERV n.a.
			Discount rate 7.20%
SALZ 4	45,500,000	DCF	Capitalisation rate 5.45%
			ERV EUR 264
			Discount rate 5.40%
QBC 1	46,700,000	DCF	Capitalisation rate 4.80%
			ERV EUR 264
			Discount rate 5.40%
QBC 2	154,340,000	DCF	Capitalisation rate 4.80%
			ERV EUR 264
			Discount rate 5.20%
QBC 4	95,700,000	DCF	Capitalisation rate 4.60%
			ERV EUR 2.628 per unit
			Discount rate 5.40%
QBC 7	18,500,000	DCF	Capitalisation rate 4.80%
			ERV EUR 221
			Discount rate 5.80%
LASS 1	122,130,000	DCF	Capitalisation rate 5.00%

Property	Fair value as of 31.12.2024, EUR	Valuation technique	Key unobservable inputs
			ERV EUR 306
			Discount rate 5.35%
City Gate	119,800,000	DCF	Capitalisation rate 4.70%
			ERV EUR 300
			Discount rate 5.55%
Work Life Center	80,100,000	DCF	Capitalisation rate 4.55%
			ERV n.a.
			Discount rate 7.00%
STRAL 3	85,900,000	DCF	Capitalisation rate 5.25%
			ERV n.a.
			Discount rate 7.20%
SALZ 4	44,800,000	DCF	Capitalisation rate 5.45%
			ERV EUR 261
			Discount rate 5.40%
QBC 1	45,660,000	DCF	Capitalisation rate 4.75%
			ERV EUR 261
			Discount rate 5.40%
QBC 2	152,920,000	DCF	Capitalisation rate 4.75%
			ERV EUR 261
			Discount rate 5.20%
QBC 4	92,200,000	DCF	Capitalisation rate 4.45%
			ERV EUR 2.328 per unit
			Discount rate 5.40%
QBC 7	17,800,000	DCF	Capitalisation rate 4.75%
			ERV EUR 221
			Discount rate 5.80%
LASS 1	121,620,000	DCF	Capitalisation rate 4.95%

### 5.3 Sensitivity analysis

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy of the entity's portfolios of investment property are:

- ERV
- Discount rate
- Capitalisation rate

Significant increases/(decreases) in the ERV in isolation would result in a significantly higher/(lower) fair value measurement. Significant increases/(decreases) in the discount rate/capitalisation rate in isolation would result in a significantly lower/(higher) fair value measurement.

The table below presents the sensitivity of the valuation of the German and Austrian properties to changes in the most significant unobservable inputs used in the fair value measurement categorized within Level 3. Due to recent military developments in the Middle East, which might potentially have an impact on market interest rates, sensitivity of the valuation as of 31 December 2025 for 100 bps increase in both discount and capitalization rate was also tested.

31.12.2025	Effect on fair value	
	Sensitivity used	Effect of value of rental properties
in EUR		
Decrease in ERV	5%	- 22,780,234
	25 bps	- 16,923,470
Increase in discount rate	100 bps	- 64,632,634
	25 bps	- 22,697,141
Increase in capitalisation rate	100 bps	- 79,242,890
31.12.2024	Effect on fair value	
in EUR	Sensitivity used	Effect of value of rental properties
Decrease in ERV	5%	- 22,826,041
Increase in discount rate	25 bps	- 16,669,582
Increase in capitalisation rate	25 bps	- 22,818,781

### 5.4 Outstanding expenditure on completion of construction in valuation of property Lass 1

As of 31 December 2025, the fair value of property Lass 1 is decreased for EUR 1.1 million representing the estimate of the remaining cost to complete renovation of Lass 1 and remedy defects of the construction company. Part of this amount, EUR 0.94 million, includes costs that were initially agreed in the construction contract to be at the expense of the construction company. This amount will be covered by the funds received by the Group in December 2025 as a draw-down of the bank guarantee provided by the initial construction company of the project. Refer to Note 11.2 for more detail. Upon completion of respective works, the Group will recognize income on the fair value adjustment of property, excluding other factors and their impact on value, for approximately EUR 0.94 million

## 6. PROPERTY, PLANT AND EQUIPMENT

### 6.1. Property, plant and equipment of hotel 3C

The Group's PPE include building and freehold land under it and other fixture and fittings (combined as "other fixed assets" in the table below) of subsidiary, owner-operated hotel property 3C. The changes in these fixed assets are disclosed in the table below.

in EUR	for the year ended 31.12.2025			Total
	Land and building	Other fixed assets	Construction in progress	
<b>Cost</b>				
<b>Beginning of the period</b>	<b>51,611,042</b>	<b>1,590,056</b>	<b>–</b>	<b>53,201,098</b>
Additions	6,848	94,959	1,055,233	1,157,040
Effect of translation to presentation currency	595,913	18,905	6,071	620,889
<b>End of the period</b>	<b>52,213,803</b>	<b>1,703,920</b>	<b>1,061,304</b>	<b>54,979,027</b>
<b>Accumulated depreciation</b>				
<b>Beginning of the period</b>	<b>– 1,286,435</b>	<b>– 175,291</b>	<b>–</b>	<b>– 1,461,726</b>
Depreciation charge	– 1,297,707	– 206,486	–	– 1,504,193
Effect of translation to presentation currency	– 22,319	– 3,212	–	– 25,531
<b>End of the period</b>	<b>– 2,606,461</b>	<b>– 384,989</b>	<b>–</b>	<b>– 2,991,450</b>
<b>Net book value</b>				
<b>Beginning of the period</b>	<b>50,324,607</b>	<b>1,414,765</b>	<b>–</b>	<b>51,739,372</b>
<b>End of the period</b>	<b>49,607,342</b>	<b>1,318,931</b>	<b>1,061,304</b>	<b>51,987,577</b>

in EUR	for year ended 31.12.2024			Total
	Land and building	Other fixed assets		
<b>Cost</b>				
<b>Beginning of the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Acquisition in business combination	51,801,154	1,138,136		52,939,290
Additions	155,993	514,417		670,410
Disposals	– 4,151	– 60,300		– 64,451
Effect of translation to presentation currency	– 341,954	– 2,197		– 344,151
<b>End of the period</b>	<b>51,611,042</b>	<b>1,590,056</b>	<b>–</b>	<b>53,201,098</b>
<b>Accumulated depreciation</b>				
<b>Beginning of the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Depreciation charge	– 1,271,440	– 173,248		– 1,444,688
Effect of translation to presentation currency	– 14,995	– 2,043		– 17,038
<b>End of the period</b>	<b>– 1,286,435</b>	<b>– 175,291</b>	<b>–</b>	<b>– 1,461,726</b>
<b>Net book value</b>				
<b>Beginning of the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>End of the period</b>	<b>50,324,607</b>	<b>1,414,765</b>	<b>–</b>	<b>51,739,372</b>

Construction in progress of EUR 1.06 million represents capital expenditure on redevelopment of the property planned for 2025 – 2027.

### 6.2. Furniture and equipment

Office furniture and equipment used for administrative purposes by some of the Group's entities are presented in line Furniture and equipment separately from hotel property, described above since it provides for better understanding of the Group's assets structure (31 December 2025: EUR 3 686, 31 December 2024: EUR 6 540).

## 7. GOODWILL

for the year ended 31.12.2025					
in EUR	3C	City Gate	WLC	QBC 4	Total
Goodwill					
Beginning of the period	5,539,118	9,491,068	4,033,771	8,982,273	28,046,230
Impairment	–	– 2,438,730	– 954,821	–	– 3,393,551
Forex effect	63,952	–	–	–	63,952
<b>End of period</b>	<b>5,603,070</b>	<b>7,052,338</b>	<b>3,078,950</b>	<b>8,982,273</b>	<b>24,716,631</b>

for the year ended 31.12.2024					
in EUR	3C	City Gate	WLC	QBC 4	Total
Goodwill					
Beginning of the period	–	9,491,068	4,033,771	9,991,605	23,516,444
Business combination (note 26)	5,576,121	–	–	–	5,576,121
Impairment	–	–	–	– 1,009,332	– 1,009,332
Forex effect	– 37,003	–	–	–	– 37,003
<b>End of period</b>	<b>5,539,118</b>	<b>9,491,068</b>	<b>4,033,771</b>	<b>8,982,273</b>	<b>28,046,230</b>

Goodwill is tested for impairment at least annually and when circumstances indicate that the carrying value may be impaired.

For properties WLC, City Gate and QBC4, goodwill was recognised on the acquisition of respective properties and represents mainly the advantage of acquired entities' corporate structure optimizing the future income tax expense which can arise from potential property sales. Goodwill arises on acquiring an asset via a share deal, where the Group inherits the fiscal basis of the assets. As IFRS require recognition of deferred taxes on a nominal basis, while share transactions are based on market value of these taxes, a difference appeared is reflected in the goodwill. Therefore, in this case the impairment test consists in a comparison between the accounting value of the Goodwill and the potential tax optimization existing at the date of reporting. The value of key assumptions used reflect historical data from both external and internal sources that include fair values of properties, tax values of properties, tax rates enacted at the reporting date disclosed elsewhere in this report.

Impairment of goodwill associated with City Gate and WLC results from the change in corporate income tax rate and, respectively, estimate of future income tax benefits for these businesses in comparison to those at the date of acquisition. Refer to Note 2.6.2 for detail.

Carrying amount of hotel property 3C, including goodwill, does not exceed its recoverable amount, based on its fair value as of 31 December 2025 and 2024. Key assumptions include capitalisation rate (4%) and annual gross revenue (EUR 4.3 million). Increase of capitalisation rate by 25 bps would result in impairment of goodwill of EUR 0.4 million. 10% decrease in gross revenue would result in impairment of goodwill of EUR 0.63 million.

As of 31 December 2024, carrying amount of investment property QBC 4 was lower than its cost of acquisition, respectively, the future income tax expense from potential property sales was lower than amount of the initially recognised goodwill. Respectively, the Group recognized impairment loss for goodwill associated with QBC 4 for the amount of EUR 1.01 million.

Except for the above mentioned, as of 31 December 2025 and 2024, there are no circumstances indicating that the carrying value of goodwill may be impaired, since carrying amount of investment property as at 31 December 2025 and 2024 exceeded its value at acquisition date of each specific property.

## 8. LOANS & ACCOUNT RECEIVABLE

in EUR	31.12.2025	31.12.2024
Non-current loans and accounts receivable		
Loans given to and receivables from the former subsidiaries	28,452,593	46,215,887
Receivable from sellers of investment properties	–	867,563
Cash security deposits received from tenants	1,521,217	1,521,966
Eurobonds	851,765	1,596,745
<b>Total</b>	<b>30,825,575</b>	<b>50,202,161</b>
Current accounts receivable		
Rental receivable	741,181	416,496
Receivable from sellers of investment properties	1,235,927	135,000
Held-to-maturity bank deposits (3-12 months)	308,154	–
Eurobonds	893,883	29,781
Other receivable	217,657	300,944
<b>Total</b>	<b>3,396,802</b>	<b>882,221</b>
<b>Total loans and accounts receivable</b>	<b>34,222,377</b>	<b>51,084,382</b>

### 8.1 Loans given to and receivables from the former subsidiaries

Loans given and receivables from the former subsidiaries were recognized in the consolidated statement of financial position upon completion of the sale of the former subsidiaries in prior periods. Breakdown of non-current part of these loans and receivables with the commentary is given below.

in EUR	31.12.2025	31.12.2024
<b>Non-current loans given and receivables from the former subsidiaries</b>		
Loans given to Redhill Investment Limited	–	13,749,783
Receivable from Lenbury Enterprises Limited	35,083,228	39,060,953
<b>Total, gross basis</b>	<b>35,083,228</b>	<b>52,810,736</b>
Less: impairment allowance	– 6,630,635	– 6,594,849
<b>Total</b>	<b>28,452,593</b>	<b>46,215,887</b>

The table below presents balances and movement of loans for the years ended 31 December 2025 and 2024, split into cash and non-cash categories.

in EUR	Redhill loan	Lenbury deferred consideration receivable	Total
<b>Balance as of 1 January 2025</b>	<b>13,749,783</b>	<b>32,466,104</b>	<b>46,215,887</b>
Cash flows:			
Repayment of principal	– 11,226,759	– 46,500	– 11,273,259
Repayment of interest	– 2,287,431	–	– 2,287,431
Non-cash movements:			
Interest accruals	41,448	514,869	556,317
Foreign exchange difference	–	– 3,697,897	– 3,697,897
Loss on assignment of loan	– 277,041	–	– 277,041
Change in impairment allowance	–	– 783,983	– 783,983
<b>Balance as of 31 December 2025</b>	<b>–</b>	<b>28,452,593</b>	<b>28,452,593</b>

in EUR	Lenbury deferred con-		Lenbury loan	Total
	Redhill loan	sideration receivable		
<b>Balance as of 1 January 2024</b>	<b>27,149,052</b>	<b>36,543,136</b>	<b>6,817,191</b>	<b>70,509,379</b>
Cash flows:				
Repayment of principal	- 26,300,000	-	- 6,198,750	- 32,498,750
Repayment of interest	- 113,032	-	-	- 113,032
Non-cash movements:				
Interest accruals	1,573,990	566,480	54,804	2,195,274
Foreign exchange difference	-	2,213,888	-	2,213,888
Loss on assignment of loan	- 541,100	-	-	- 541,100
Change in impairment allowance	11,980,874	- 6,594,849	-	5,386,025
Set-off with the payables to the former subsidiaries	-	- 262,552	- 673,245	- 935,797
<b>Balance as of 31 December 2024</b>	<b>13,749,784</b>	<b>32,466,103</b>	<b>0</b>	<b>46,215,887</b>

Loan given to Redhill Investment Limited ("Redhill") was 4.25% p.a., EUR-denominated, maturity term 31 December 2032, with no specific payment schedule. The loan was repaid in the reporting period. Receivable from Lenbury arose on sale of shares in the subsidiaries of the disposal group by EPH to Lenbury, executed in 2022, when Lenbury was part of the Group. Receivable is interest-free and initially US\$-denominated (nominal value US\$ 46.04 million as of 31 December 2024) with maturity on 31 December 2032 at the latest without specific payment schedule. On 10 October 2025, the parties agreed to convert the outstanding balance (nominal value US\$ 45.99 million) into euro (EUR 39.12 million) at the exchange rate on the date of conversion. The conversion did not lead to the derecognition of the original financial asset (Note 2.6.1). At recognition, the Company recognized fair value adjustment on the instrument for the amount EUR 6.27 million representing primarily effect of the discounting of the nominal amount of the receivable at market interest rate, which is being reversed subsequently each reporting date in the statement of profit or loss using EIR method (Note 18). Receivable from Lenbury is secured with the shares and investment property of its subsidiaries.

#### Impairment allowance

The impairment allowance as of 31 December 2025 was determined in the amount EUR 6.63 million (31 December 2024: EUR 6.59 million). Refer to Note 2.6.2 for details of estimation of credit loss.

#### 8.2. Receivable from the sellers of investment properties

Receivable from the sellers of investment properties represent receivables with the sellers of the properties acquired in 2020.

in EUR	31.12.2025	31.12.2024
<b>Non-current</b>		
Sellers of property SALZ 4	-	867,563
	-	<b>867,563</b>
<b>Current</b>		
Sellers of property SALZ 4	867,563	-
Sellers of property Lass 1	368,364	135,000
	<b>1,235,927</b>	<b>135,000</b>
<b>Total current and non-current</b>	<b>1,235,927</b>	<b>1,002,563</b>

Receivable with the seller of SALZ4 represents prepayment for property that will be returned depending on the occurrence of certain events in the future or by 31 December 2026, whichever is earlier. The balance was reclassified from non-current to current at the year-end 2025 as it is expected to be settled with a year. The carrying amount of investment property as at 31 December 2025 and 2024 is decreased for the value of this receivable to avoid double count. The receivable is secured by the bank guarantee provided by the sellers. Receivable from sellers of property Lass 1 include receivable, recognized in previous period for EUR 0.14 million, and EUR 0.23 million, recognized in the current period as compensation of the costs incurred to remedy the defects identified during post-construction warranty period (Note 11.2).

#### 8.3 Eurobonds

Eurobonds of different issuers are owned by subsidiary SA3 Media (property STRAL3). Maturity is 2026 – 2028 years, nominal coupon rates are 2.45 – 3.75%, effective rates are 0.42 – 1.05%. The instruments are measured at fair value through other comprehensive income on a recurring basis, level 1, both on 31 December 2025 and 31 December 2024. The Eurobonds with maturity in March and April 2026 for the amount EUR 0.89 million were reclassified to current in the reporting period.

#### 8.4. Held-to-maturity bank deposits

The line includes bank deposit with Postbank, Germany, placed in August 2025, with maturity 20 February 2026, 1.27% p.a. (31 December 2024: nil).

#### 8.5. Rental receivables

Cash flows from rental receivables are all due within three to six months.



## 9. CASH &amp; CASH EQUIVALENTS

in EUR	31.12.2025	31.12.2024
Cash at banks	79,317,434	48,231,097
Cash in transit	–	50,720
Cash equivalents	21,760	15,493
Cash deposits at banks (up to 3 months)	29,632,614	33,003,573
<b>Cash and cash equivalents available</b>	<b>108,971,808</b>	<b>81,300,883</b>
Bank overdrafts	– 1,101	– 590
<b>Total cash and cash equivalents available with bank overdrafts</b>	<b>108,970,707</b>	<b>81,300,293</b>

Bank overdraft is presented in line Current Borrowings in the consolidated statement of financial position.

As of 31 December 2025 and 2024, cash deposits at banks include the deposits at Postbank, VP Bank, Commerzbank, HypoVereinsbank Unicredit AG, Liechtensteinische Landesbank (Österreich) AG, Raiffeisenbank International with maturities from one to three months and interest rates from 1.13% to 2.0% (31 December 2024: from 1.99 to 3.11% p.a.).

Reconciliation of balances of cash and cash equivalents to the statement of cash flow is given below:

in EUR	31.12.2025	31.12.2024
<b>Cash and cash equivalents available per statement of financial position</b>	<b>108,971,808</b>	<b>81,300,883</b>
Bank overdraft	– 1,101	– 590
<b>Total cash at the end of the period per statement of cash flows</b>	<b>108,970,707</b>	<b>81,300,293</b>

## 10. BORROWINGS

in EUR	31.12.2025	31.12.2024
<b>Borrowings (non-current)</b>		
Bonds issued	411,775,000	411,775,000
Bank loans	12,915,499	14,020,772
Other loans	4,700,394	6,001,187
<b>Total</b>	<b>429,390,893</b>	<b>431,796,959</b>
<b>Borrowings (current)</b>		
Bonds issued	2,749,005	2,748,870
Bank loans	1,109,686	1,112,080
Other loans	7,108,265	5,384,000
Bank overdrafts	1,101	590
<b>Total</b>	<b>10,968,057</b>	<b>9,245,540</b>
<b>Total Borrowings</b>	<b>440,358,950</b>	<b>441,042,499</b>

### 10.1 Bonds

Bonds are measured at amortised cost using the effective interest rate (EIR). Amortised cost is calculated by taking into account transaction costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. The information on all four bond placements as of 31 December 2025 is presented in the table, excluding interest payable:

as of 31.12.2025	Nominal value, EUR	Nominal interest rate	Interest payment date	Maturity date
ISIN CH1177844367 (until April 2022 CH0249865368)	126,700,000	4.50%	March and September	Sep 2028
ISIN CH1177348278 (until April 2022 CH0254468074)	117,650,000	4.50%	March and September	Sep 2028
ISIN CH1177348302 (until April 2022 CH0283169123)	122,175,000	3.50%	June and December	May 2029
ISIN CH1177348310 (until April 2022 CH0305765015)	45,250,000	3.00%	June and December	Dec 2029
<b>Total</b>	<b>411,775,000</b>			

### 10.2 Bank loans

in EUR				31.12.2025	31.12.2024
<b>Non-current bank loans</b>					
	<b>currency of issue</b>	<b>nominal interest</b>	<b>repayment date</b>		
UniCredit - SALZ4 loan	EUR	1M EURIBOR +1,05%	Dec. 2029	12,848,750	13,868,750
UBS Covid loan - 3C	CHF	1,5%	Sept. 2027	66,749	152,022
<b>Total</b>				<b>12,915,499</b>	<b>14,020,772</b>
<b>Current bank loans</b>					
UniCredit - SALZ4 loan	EUR	1M EURIBOR +1,05%	Dec. 2029	1,020,000	1,020,000
UBS Covid loan - 3C	CHF	1,5%	March and Sept. 2026	89,686	92,080
<b>Total</b>				<b>1,109,686</b>	<b>1,112,080</b>

The UniCredit - SALZ4 loan is secured with the property SALZ 4 (land and building) as well as all its current and future rental receivables. As of 31 December 2025, effective interest rate on SALZ 4 loan is 2.09% (31 December 2024: 2.09%).

### 10.3 Other loans

Other loans include borrowings from non-controlling shareholders of German subsidiaries of the Group (WLC, City Gate and SA3 Media) with the total carrying amount of EUR 11.81 million, of which EUR 7.11 million is short-term (31 December 2024: EUR 11.39 million, of which EUR 5.38 million was short-term). Interest rates are fixed at 4.26% and 4.5%.

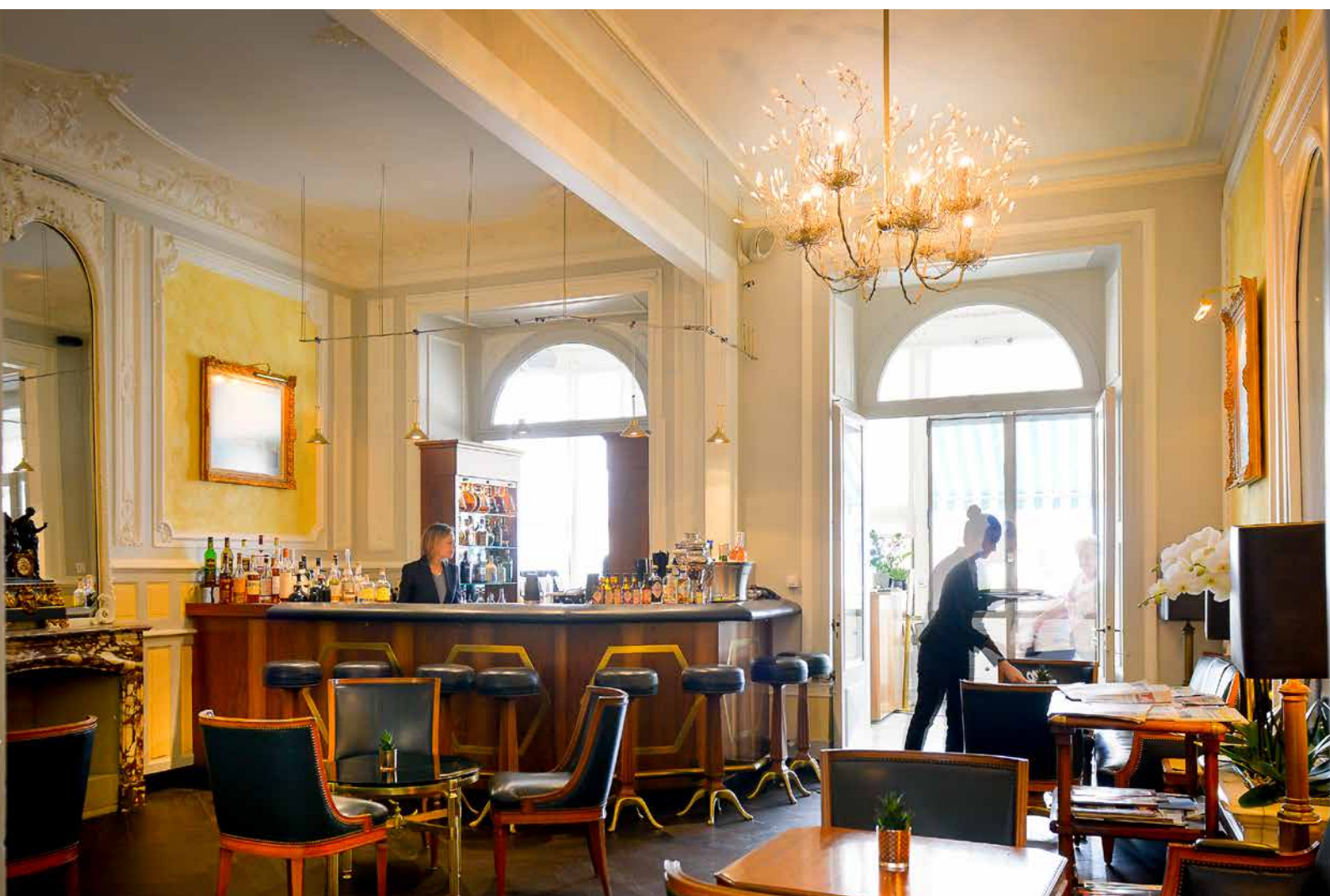
## 10.4 Changes in the balance of borrowings

The changes in the balance of borrowings, excluding overdraft, are given below.

in EUR	Bonds issued	Bank & other loans	Total
<b>Balance as of 1 January 2025</b>	<b>414,523,870</b>	<b>26,518,041</b>	<b>441,041,911</b>
Cash flows, net	- 16,629,780	- 1,414,379	- 18,044,159
Non-cash movements:			
Interest accruals	16,629,915	727,884	17,357,799
Currency translation adjustment (CTA)	-	2,301	2,301
<b>Balance as of 31 December 2025</b>	<b>414,524,005</b>	<b>25,833,847</b>	<b>440,357,852</b>

in EUR	Bonds issued	Bank & other loans	Total
<b>Balance as of 1 January 2024</b>	<b>411,775,000</b>	<b>27,918,257</b>	<b>439,693,257</b>
Cash flows, net	- 12,904,715	- 1,330,627	- 14,235,342
Non-cash movements:			
Interest accruals	15,653,585	986,641	16,640,226
Currency translation adjustment (CTA)	-	- 115,689	- 115,689
Acquisition of loans in business combination	-	446,303	446,303
Set-off with the loans due to the former subsidiaries		- 1,386,844	- 1,386,844
<b>Balance as of 31 December 2024</b>	<b>414,523,870</b>	<b>26,518,041</b>	<b>441,041,911</b>

Cash flows, net, presented in the table, do not include interest paid on cash balances and other charges of banks for the amount EUR 0.37 million (2024: EUR 0.29 million). For the purposes of cash flow statement, these costs are included in line Interest paid.



## 11. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable and other liabilities are presented below:

in EUR	31.12.2025	31.12.2024
<b>Non-current liabilities</b>		
Tenant deposits	1,622,522	1,592,209
Deferred revenue	284,208	292,221
<b>Total</b>	<b>1,906,730</b>	<b>1,884,430</b>
<b>Current liabilities</b>		
Payables on acquired properties	2,500,000	–
Put option	3,253,264	–
Trade payables and accrued expenses	3,073,240	2,719,370
Payables and accrued expenses with related parties	34,830	44,102
Deferred revenue	–	13,798
<b>Total</b>	<b>8,861,334</b>	<b>2,777,270</b>
<b>Total accounts payable and other liabilities</b>	<b>10,768,064</b>	<b>4,661,700</b>

### 11.1 Put option

On 19 June 2025, shareholder Aurora Value Fund ('AVF') assigned to the Company its liabilities on the put option agreement with a minority shareholder (less than 3% of shares) granting the latter the right to sell a fixed number of the Company's shares (96,206) from 23 October 2026 until 22 October 2029 for a fixed price of US\$ 3.91 million. At the date of the assignment, the Company recognized liability on the written put option in the amount of the present value of the put option price, US\$ 3.76 million. The amount is amortised subsequently using the effective interest rate of 3% p.a. The liability on 31 December 2025 represents amortised cost of the liability, translated in EUR at closing rate 1.1737 US\$/EUR. The Company recognized interest expense of EUR 50.9 thousand in the reporting period. Refer to Note 22.2 for further details and Note 2.7.5 for description of the accounting policy of the transaction.

### 11.2. Payables on acquired properties

The payables relate to the settlements on acquisition and further renovation of property Lass 1. In December 2025, the Company requested and received a draw-down for EUR 2.5 mln on a bank guarantee provided by the construction company as a security for their liability to remedy the construction defects over the warranty period and some other obligations under the contract. The liability is presented as current based on the expected timing of its settlement. The funds received will be used on acquisition of supplies and services from third parties to remedy the defects and compensate other eligible costs, after which remaining unused funds, if any, will be returned to the guarantor bank. Costs, incurred to fix the defects will be accumulated as current receivable in the statement of financial position and settled against liability upon approval by the parties. In 2025, the Group incurred relevant costs for the amount of EUR 0.23 million (Note 8.2). In the statement of cash flows, receipt of the funds is presented on gross basis in financing activities.

### 11.3 Tenant deposits

The balance of tenant deposits consist of the tenant security deposits refundable upon expiry of the leases.

## 12. DEFINED BENEFIT OBLIGATION

The defined benefit obligation related to the defined benefit plan for the employees of entity Hôtel des Trois Courrones (hotel property 3C). The entity has an affiliation contract with a third party Hotela multi-employer foundation. The plan is managed and administered by Hotela employees. The plan meets all the requirements of Swiss pension law and the L-GAV (L-GAV: collective labour agreement for restaurants/hotels). The entity's management is responsible for deducting employee contributions from salaries and transferring all contributions (including employer contributions) to Hotela. The entity's management is also responsible to report all changes in the workforce (new hires, leavers) and all salaries to Hotela. Although contributions are paid by the employer and employees in the case of Swiss pension plans, they are defined benefit plans owing to the guaranteed interest rate and the prescribed conversion rate. The actuarial calculation for performance-related plans was performed by an independent actuary on 31 December 2025 and 31 December 2024.

### 1. Statement of financial position in EUR

	for the year ended	
	31.12.2025	31.12.2024
<b>(a) Reconciliation of defined benefit obligation (DBO)</b>		
<b>Benefit obligation at beginning of period</b>	<b>3,998,514</b>	–
Acquisition in business combination	–	4,096,836
Current service cost (employer)	169,789	154,257
Interest cost	38,443	56,666
Contributions by plan participants	184,739	169,997
Actuarial (gain)/loss on financial assumptions	– 56,596	240,304
Actuarial (gain)/loss on experience	42,714	– 15,740
Benefits paid	– 442,092	– 675,791
Currency translation adjustment	45,801	– 28,015
<b>Benefit obligation at end of period</b>	<b>3,981,312</b>	<b>3,998,514</b>
<b>(b) Reconciliation of fair value of plan assets</b>		
<b>Fair value of plan assets at beginning of period</b>	<b>2,971,811</b>	–
Acquisition in business combination	–	3,156,263
Interest income on plan assets	29,900	44,073
Actuarial gain/(loss) on plan assets	150,568	130,121
Contributions by plan participants	184,739	169,997
Contributions by the employer	184,739	169,997
Benefits paid	– 442,092	– 675,791
Currency translation adjustment	34,931	– 22,849
<b>Fair value of plan assets at end of period</b>	<b>3,114,596</b>	<b>2,971,811</b>
<b>(c) Amounts recognized in the statement of financial position</b>		
Benefit obligation at end of period	– 3,981,312	– 3,998,514
Fair value of plan assets at end of period	3,114,596	2,971,811
(Deficit)/surplus	– 866,716	– 1,026,703
<b>Net (liability)/asset</b>	<b>– 866,716</b>	<b>– 1,026,703</b>
<b>(d) Reconciliation of net defined benefit liability (asset)</b>		
<b>Balance sheet liability (asset) beginning of period</b>	<b>1,026,703</b>	–
Acquisition in business combination	–	940,573
Pension expense recognized in profit or loss	178,332	166,850
Amounts recognized in OCI	– 164,450	94,443
Employer contributions made	– 184,739	– 169,997
Currency translation adjustment	10,871	– 5,166
<b>Net defined benefit liability/(asset) recognized in the statement of financial position at the end of the period</b>	<b>866,717</b>	<b>1,026,703</b>

2. Costs and remeasurement for employee pension plan in profit or loss and other comprehensive income (OCI)  
in EUR

	for the year ended	
	31.12.2025	31.12.2024
<b>(a) Components of defined benefit cost in profit or loss</b>		
Current service cost	169,789	154,257
Net interest cost	8,543	12,592
<b>Defined benefit cost recognized in profit or loss</b>	<b>178,332</b>	<b>166,849</b>
<b>(b) Components of defined benefit cost in OCI</b>		
Actuarial (gains)/losses	- 164,450	94,443
<b>Defined benefit cost recognised in OCI</b>	<b>- 164,450</b>	<b>94,443</b>

Profit or loss component of defined benefit cost is presented in line Costs, arising from the hotel property 3C operations in the statement of profit or loss.

3. Main groups of pension fund assets at acquisition date and reporting date

	Share	
Asset Category	31.12.2025	31.12.2024
Equity Securities	29.40%	30.10%
Debt Securities	22.70%	25.00%
Property	23.00%	23.90%
Cash	6.00%	2.10%
Other	18.90%	18.90%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

4. Actuarial assumptions and sensitivity

Assumptions	31.12.2025	31.12.2024
Discount rates (beginning of period)	1.00%	1.50%
Discount rates (end of period)	1.25%	1.00%
Interest on savings capital	1.75%	1.25%
Expected rate of salary increases	1.50%	1.50%

**Sensitivity, in EUR**

Discount rate +0.50%	- 307,164	- 316,785
Discount rate - 0.50%	352,272	364,622
Salary +0.5%	51,552	55,278
Salary -0.5%	- 49,404	- 52,089

Demographic assumptions (e.g. probabilities of death, disability and turnover) are based on the BVG/LLP 2020 actuarial tables (prior year on BVG/LLP 2020 actuarial tables). These generational tables are based on observations of large pools of insured persons in Switzerland over several years.

5. Estimate of contributions for the following year, in EUR

	31.12.2025	31.12.2024
Expected benefits paid	175,062	33,580
Expected employee contributions	175,062	172,096
Expected employer contributions	175,062	172,096

6. Plan members

	31.12.2025	31.12.2024
Number of active members	68	75
Pensionable salary in CHF	2,191	2,297
Average age of active members	38.1	37.1
Number of retirement pensioners	3	3

7. Maturity of defined benefit obligation

	31.12.2025	31.12.2024
Less than a year	173,121	173,869
Between 1 - 2 years	198,386	199,243
Between 2 - 5 years	613,353	616,003
Over 5 years	2,996,452	3,009,399

## 13. NET RENTAL INCOME

### 13.1 Rental Income

The breakdown of Rental Income on an asset-by-asset basis is presented below:

### AUSTRIA

for the year ended 31.12.2025

in EUR	QBC 4	QBC 1	QBC 2	QBC 7	LASS 1	Reconciliations (inter-company)	Total Austria
Gross rental income	4,437,206	2,157,855	7,297,869	1,463,499	6,671,352	- 526,742	21,501,039
Service charge income	1,421,051	626,670	2,009,000	869,305	1,792,347	- 355,973	6,362,400
Property operating and maintenance expenses	- 1,445,626	- 607,487	- 1,967,757	- 1,423,012	- 1,881,423	882,715	- 6,442,590
Utilities	- 492,998	- 213,781	- 775,110	- 38,316	- 458,806		- 1,979,011
Property operat- ing expenses	- 799,901	- 239,541	- 784,165	- 677,713	- 1,128,535	355,973	- 3,273,882
Repair and main- tenance costs	- 108,366	- 153,038	- 405,035	- 175,274	- 140,830		- 982,543
Ground rents paid	-	-	-	- 526,742	-	526,742	-
Non-income taxes	- 44,361	- 1,127	- 3,447	- 4,967	- 153,252		- 207,154
<b>Net rental income</b>	<b>4,412,631</b>	<b>2,177,038</b>	<b>7,339,112</b>	<b>909,792</b>	<b>6,582,276</b>	<b>-</b>	<b>21,420,849</b>

for the year ended 31.12.2024

in EUR	QBC 4	QBC 1	QBC 2	QBC 7	LASS 1	Reconciliations (inter-company)	Total Austria
Gross rental income	4,357,515	2,119,282	7,174,501	1,437,190	6,675,976	- 517,322	21,247,142
Service charge income	1,089,675	578,976	1,747,067	747,521	1,757,326	- 321,506	5,599,059
Property operating and maintenance expenses	- 1,119,627	- 583,490	- 1,725,970	- 1,301,550	- 1,876,548	838,828	- 5,768,357
Utilities	- 241,236	- 169,559	- 554,559	- 48,456	- 384,845		- 1,398,655
Property operat- ing expenses	- 788,475	- 247,004	- 734,565	- 611,135	- 1,344,571	321,506	- 3,404,244
Repair and main- tenance costs	- 83,422	- 125,802	- 373,398	- 119,670	-		- 702,292
Ground rents paid	-	-	-	- 517,322	-	517,322	-
Non-income taxes	- 6,494	- 41,125	- 63,448	- 4,967	- 147,132		- 263,166
<b>Net rental income</b>	<b>4,327,563</b>	<b>2,114,768</b>	<b>7,195,598</b>	<b>883,161</b>	<b>6,556,754</b>	<b>-</b>	<b>21,077,844</b>

## GERMANY

for the year ended 31.12.2025

in EUR	City Gate	WLC	STRAL 3	SALZ 4	Total Germany	Total Group
Gross rental income	4,970,611	3,403,358	4,856,325	2,751,308	15,981,602	37,482,641
Service charge income	1,542,500	895,787	261,399	92,712	2,792,398	9,154,798
Property operating and maintenance expenses	- 1,668,449	- 1,188,390	- 626,387	- 393,674	- 3,876,900	- 10,319,490
Utilities	- 384,846	- 378,749	-	- 27,453	- 791,048	- 2,770,059
Property operating expenses	- 917,883	- 381,345	- 108,317	- 118,074	- 1,525,619	- 4,799,501
Repair and maintenance costs	- 320,113	- 346,928	- 274,886	- 171,091	- 1,113,018	- 2,095,561
Non-income taxes	- 45,607	- 81,368	- 243,184	- 77,056	- 447,215	- 654,369
<b>Net rental income</b>	<b>4,844,662</b>	<b>3,110,755</b>	<b>4,491,337</b>	<b>2,450,346</b>	<b>14,897,100</b>	<b>36,317,949</b>

for the year ended 31.12.2024

in EUR	City Gate	WLC	STRAL 3	SALZ4	Total Germany	Total Group
Gross rental income	4,787,636	3,195,169	4,906,023	2,711,789	15,600,617	36,847,759
Service charge income	1,365,269	843,576	-	87,376	2,296,221	7,895,280
Property operating and maintenance expenses	- 1,676,512	- 1,314,871	- 518,099	- 356,532	- 3,866,014	- 9,634,371
Utilities	- 438,889	- 410,761	-	- 24,613	- 874,263	- 2,272,918
Property operating expenses	- 793,757	- 364,844	- 66,228	- 89,908	- 1,314,737	- 4,718,981
Repair and maintenance costs	- 314,792	- 470,321	- 372,593	- 206,805	- 1,364,511	- 2,066,803
Non-income taxes	- 129,074	- 68,945	- 79,278	- 35,206	- 312,503	- 575,669
<b>Net rental income</b>	<b>4,476,393</b>	<b>2,723,874</b>	<b>4,387,924</b>	<b>2,442,633</b>	<b>14,030,824</b>	<b>35,108,668</b>

### 13.2 Major tenants of the Group

The top tenants in the Group in the reporting period and in 2024 year are presented below as share of their income in total gross rental and service charge income of the Group.

	for the year ended 31 December	
	2025	2024
Nhow (SA3)	13%	13%
BDO (QBC4)	9%	9%
Inside by Melia (SALZ4)	7%	7%
Land Baden-Württemberg (City Gate)	5%	6%
Stadt Wien (Lass 1)	5%	6%

### 13.3 Future lease payments

The following table represents the undiscounted rental income to be received by the Group in future periods under leases currently in effect.

in EUR	31.12.2025	31.12.2024
Less than 1 year	46,272,512	46,331,329
From 1 year to 5 years	171,572,264	165,347,567
More than 5 years	158,669,978	187,787,907
<b>Total</b>	<b>376,514,754</b>	<b>399,466,803</b>

## 14. REVENUE AND OPERATING COSTS OF HOTEL PROPERTY

The business of the hotel is run by approximately seventy employees of the entity. Revenue and operating costs, including direct costs and production overheads, are presented below. General overheads of the hotel, such as compensation of general manager, marketing and legal expenses, are presented in line Administrative expenses in Profit or loss statement.

As agreed with the sellers of the property, the Group is entitled for the hotel's earnings after 31 December 2023, that is operations of the period from 1 January 2024 to the date of acquisition 16 January 2024 were also consolidated to the Group's profit or loss in prior period.

in EUR	for the year ended	
	31 December	
	2025	2024
<b>Revenue</b>		
Accommodation	4,909,713	4,613,586
Restaurant	4,480,949	3,956,642
SPA	1,237,382	1,211,209
Other	535,619	459,459
<b>Total revenue</b>	<b>11,163,662</b>	<b>10,240,896</b>
<b>Direct costs and production overheads</b>		
Salary and social charges	- 4,608,731	- 4,421,639
Other personnel costs	- 1,121,105	- 984,141
Depreciation	- 1,504,192	- 1,444,688
Materials and consumables	- 1,492,336	- 1,349,865
Utilities	- 784,877	- 746,662
Repair and maintenance of fixed assets	- 498,094	- 485,088
Defined benefit cost (Note 12)	- 178,332	- 166,849
Other costs	- 1,747,885	- 1,643,274
<b>Total costs</b>	<b>- 11,935,553</b>	<b>- 11,242,206</b>

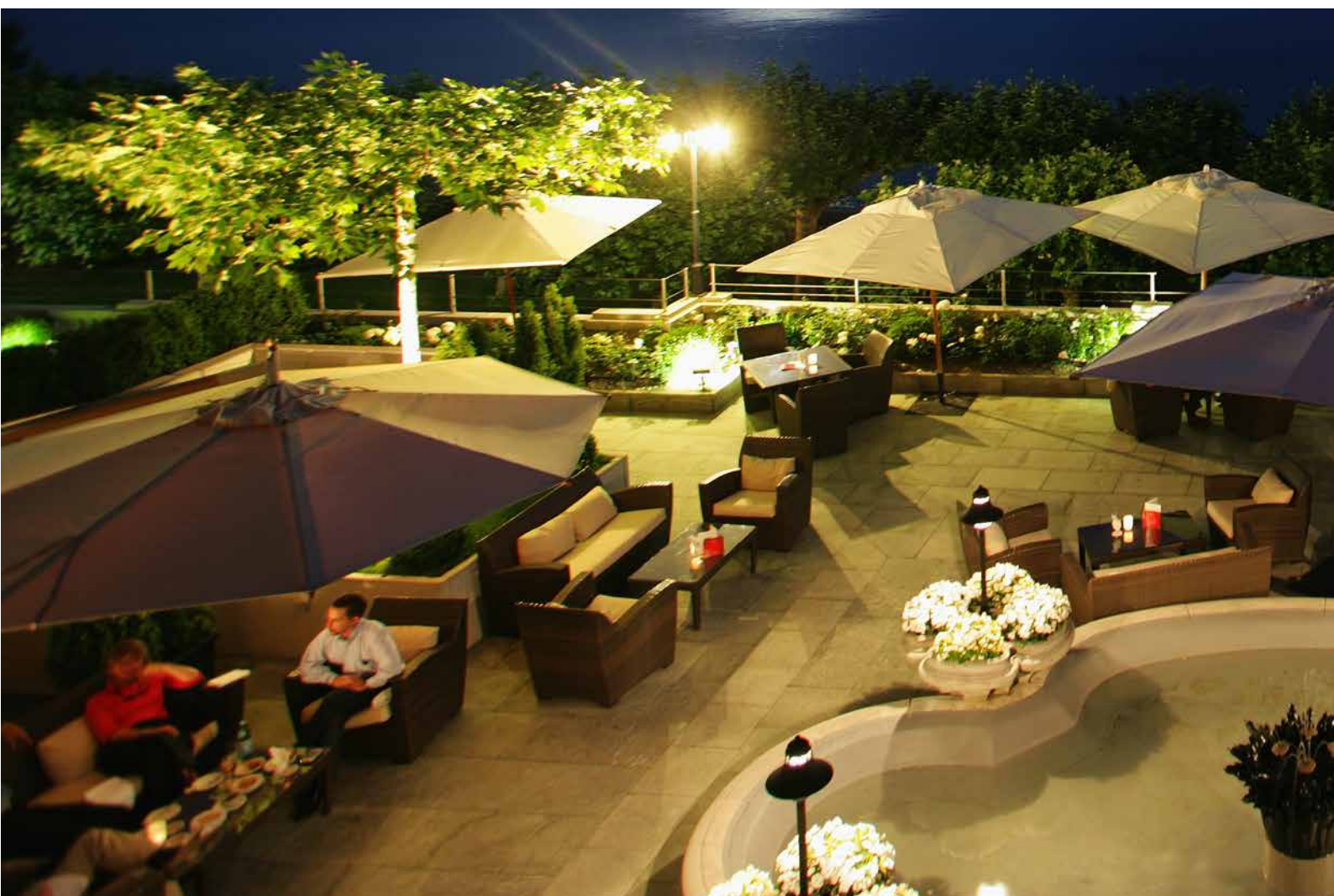
## 15. ADMINISTRATIVE EXPENSES

in EUR	for the year ended	
	31.12.2025	31.12.2024
Professional and administration fees	2,979,240	3,432,296
Salaries and social charges	600,423	579,764
<b>Total</b>	<b>3,579,663</b>	<b>4,012,060</b>

## 16. OTHER INCOME

in EUR	for the year ended	
	31.12.2025	31.12.2024
Property damage compensations from tenants and insurance companies	258,350	–
Other miscellaneous income	223,506	994,002
<b>Total</b>	<b>481,856</b>	<b>994,002</b>

Other miscellaneous income includes insurance payments and other items of irregular nature.



## 17. OTHER EXPENSES

in EUR	Note	for the year ended	
		31.12.2025	31.12.2024
Other taxes and duties		408,696	377,755
Impairment of goodwill	7	3,393,552	1,009,332
Impairment for Eurobonds		114,831	57,716
Depreciation		2,852	2,738
Other miscellaneous expenses		107,762	465,434
<b>Total</b>		<b>4,027,693</b>	<b>1,912,975</b>

Other taxes and duties represent mainly the Company's non-recoverable VAT.



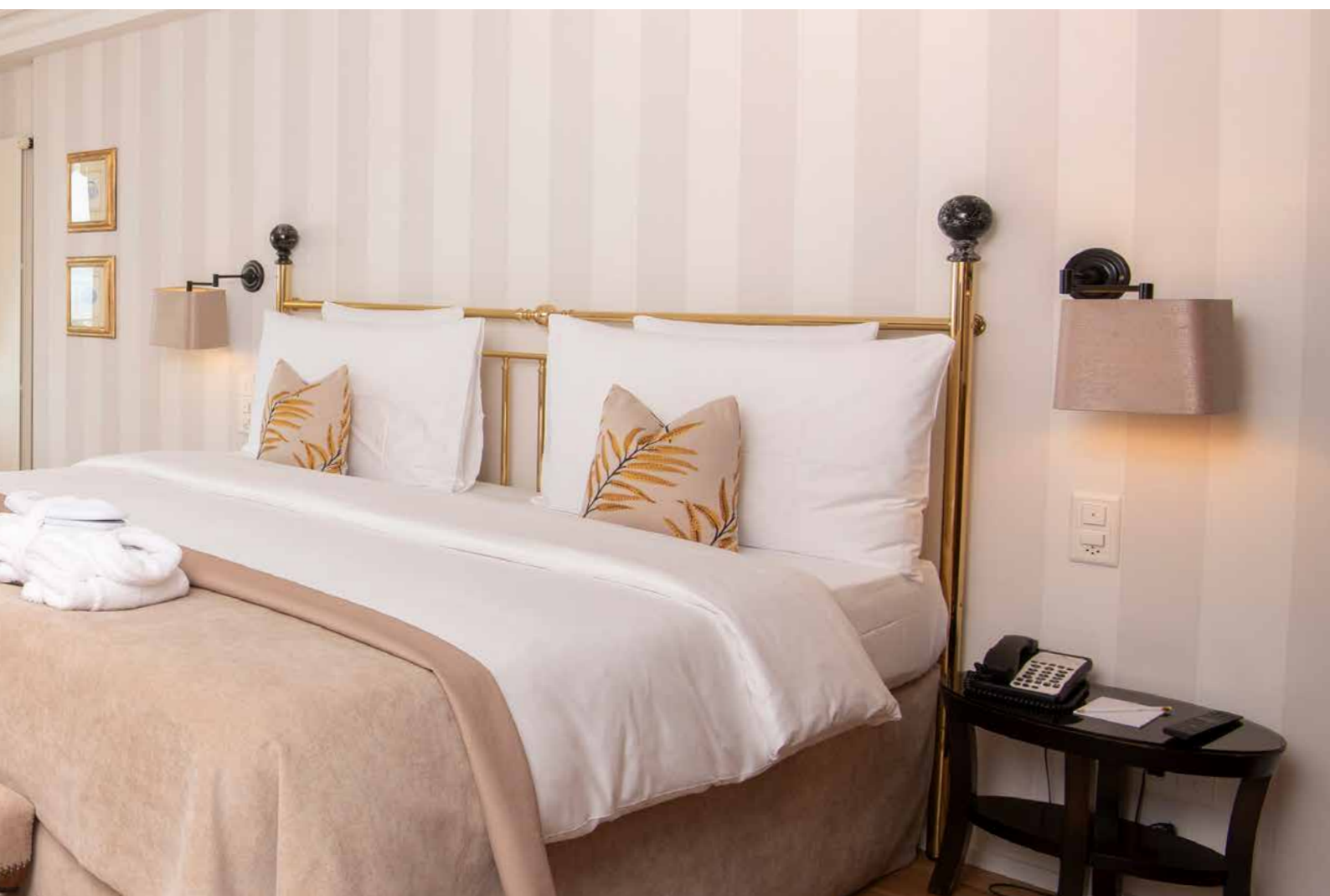
## 18. FINANCE INCOME

in EUR	Note	for the year ended	
		31.12.2025	31.12.2024
Interest income on loans provided to the former subsidiaries	8.1.	41,447	1,628,794
Interest unwind on deferred consideration from the former subsidiary	8.1.	514,869	566,480
Interest income on bank deposits		756,454	679,817
Interest income on Eurobonds		17,219	17,384
<b>Total</b>		<b>1,329,989</b>	<b>2,892,475</b>



## 19. FINANCE COSTS

in EUR	Note	for the year ended	
		31.12.2025	31.12.2024
Interests on bonds issued	10.4	16,629,915	15,653,585
Interest on loans payable	10.4	424,772	433,656
Interest on bank loans	10.4	303,112	250,798
Bank charges		353,241	290,011
Loss on assignment of loan receivable	8.1.	277,041	541,100
Other finance cost		11,764	14,603
Interest unwind on put option liability	11.1.	50,895	–
<b>Total</b>		<b>18,050,740</b>	<b>17,183,753</b>



## 20. TAXATION

The Company is domiciled in the Republic of Cyprus.

### TAXATION IN CYPRUS

The Company and its subsidiaries in Cyprus (entities holding shares in some of the property companies of the Group) are liable for income tax in Cyprus at 12.5% rate (from 1 January 2026: 15%) payable on the taxable profit calculated as the difference between taxable income and tax deductible expenses incurred by the companies in connection with the permanent establishment. Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%. Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc.) are exempt from Cyprus income tax.

### TAXATION IN GERMANY

The Group's subsidiaries in Germany are liable for the following major taxes in Germany:

- 15.825% – 31.93% income tax payable on the taxable profit calculated as the difference between rental income and tax deductible expenses incurred by the companies in connection with the permanent establishment. On 18 July 2025, Germany enacted a tax investment program aimed at strengthening the country's appeal as a business location, with key measures including a gradual reduction of the corporate income tax rate to 10% by 2032, effective from the 2028 tax period;
- land tax on tax value of the land at rate established by local authorities on an individual basis.

### TAXATION IN AUSTRIA

The Group's subsidiaries in Austria are liable for the following major taxes in Austria:

- 23% corporate income tax payable on the taxable profit calculated as the difference between rental income and tax deductible expenses incurred by the companies in connection with the permanent establishment;
- Property tax (real estate tax) levied on the assessed value of real estate property. It is levied at a basic federal rate, multiplied by a municipal coefficient. The basic federal rate is 2% and the municipal coefficient of 500%.

### TAXATION IN SWITZERLAND

Swiss corporate income tax (CIT) is levied at the federal, cantonal, and communal levels. Direct federal CIT is levied at a flat rate of 8.5% on profit after tax. Accordingly, CIT is deductible for tax purposes and reduces the applicable tax base (i.e. taxable income), resulting in a direct federal CIT rate on profit before tax of approximately 7.83%. At the federal level, no corporate capital tax is levied. Each canton has its own tax law and levies cantonal and communal corporate income and capital taxes at different rates. Therefore, the tax burden of income (and capital) varies from canton to canton. The overall approximate range of the maximum CIT rate on profit before tax for federal, cantonal, and communal taxes is between 11.9% and 20.5%,

#### Income taxes

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

in EUR	for the year ended	
	31.12.2025	31.12.2024
Current income tax expense	– 439,991	– 479,525
Deferred income tax (expense)/benefit	1,499,298	1,662,055
<b>Total income tax (expense)/benefit</b>	<b>1,059,307</b>	<b>1,182,530</b>

Reconciliation between income tax expense/benefit and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2024 and 2023 is given below

in EUR	for the year ended	
	31.12.2025	31.12.2024
		–
<b>(Loss)/profit before tax</b>	<b>14,451,148</b>	<b>– 4,213,082</b>
Income tax at applicable tax rate (refer to the table below)	– 3,346,356	2,213,361
Effect of non-deductible expenses net of non-taxable income	822,154	1,376,245
Adjustment to income tax related to prior periods	– 1,200,497	– 165,385
Unrecognised deferred tax assets related to current period	34,676	– 2,255,927
Effect of change in tax rate for WLC and City Gate (Germany)	4,872,235	–
Effect of tax rates in other jurisdictions	– 122,905	14,236
<b>Income tax benefit</b>	<b>1,059,307</b>	<b>1,182,530</b>

In 2025, average effective tax rate for the Group is 7% (2024: 28%). The breakdown of applicable tax rates for the years 2025 and 2024, is given below.

in EUR	for the year ended 31.12.2025				
	Austria	Germany	Switzerland	Cyprus (headquarters)	Total
Portion of profit/(loss) before tax attributable to jurisdiction for the purposes of reconciliation					
of income tax rate	15,600,565	3,845,434	- 1,650,756	- 3,344,094	14,451,149
Applicable tax rate for a jurisdiction	23.00%	10.55%	13.90%	12.50%	-
Income tax at applicable tax rate	- 3,588,130	- 405,693	229,455	418,012	- 3,346,356
Effect of non-deductible expenses net of non-taxable income	1,440,602	222,850	- 323,996	- 517,302	822,154
Adjustment to income tax related to profits of prior periods	-	- 1,120,503	-	- 79,994	- 1,200,497
Effect of tax rate change	-	4,872,235	-	-	4,872,235
Unrecognised deferred tax assets for the period	-	- 176,085	210,761	-	34,676
Effect of tax rates in other jurisdictions	-	- 122,905	-	-	- 122,905
<b>Income tax benefit/ (expense)</b>	<b>- 2,147,528</b>	<b>3,269,899</b>	<b>116,220</b>	<b>- 179,284</b>	<b>1,059,307</b>
<b>Actual income tax rate</b>	<b>14%</b>	<b>(85%)</b>	<b>7%</b>	<b>(5%)</b>	<b>(7%)</b>

in EUR	for the year ended 31.12.2024				
	Austria	Germany	Switzerland	Cyprus (headquarters)	Total
Portion of profit/(loss) before tax attributable to jurisdiction for the purposes of reconciliation of income tax rate	- 17,142,370	4,167,405	- 1,810,291	10,572,174	- 4,213,082
Applicable tax rate for a jurisdiction	23.00%	15.83%	13.90%	12.50%	-
Income tax at applicable tax rate	3,942,745	- 659,492	251,630	- 1,321,522	2,213,361
Effect of non-deductible expenses net of non-taxable income	- 255,847	600,188	- 143,736	1,175,640	1,376,245
Adjustment to income tax related to profits of prior periods	-	- 30,675	-	- 134,710	- 165,385
Unrecognised deferred tax assets for the period	- 2,255,927	-	-	-	- 2,255,927
Effect of tax rates in other jurisdictions	-	14,236	-	-	14,236
<b>Income tax benefit/ (expense)</b>	<b>1,430,971</b>	<b>- 75,743</b>	<b>107,894</b>	<b>- 280,592</b>	<b>1,182,530</b>
<b>Actual income tax rate</b>	<b>8%</b>	<b>2%</b>	<b>6%</b>	<b>3%</b>	<b>28%</b>

Deferred tax assets and liabilities and their movement in the reporting and prior periods are disclosed in the tables below:

in EUR	As of 1 January 2025	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	CTA	As of 31 December 2025
<b>Deferred tax assets</b>					
Due to losses available for offset against future taxable income	8,355,032	- 1,106,093	-	-	7,248,939
Due to defined benefit plan deductible temporary difference	142,712	- 891	22,858	- 44,206	120,474
Net against deferred tax liability	- 3,594,653	1,092,756	- 22,858	44,206	- 2,480,550
<b>Deferred tax assets recognised</b>	<b>4,903,091</b>	<b>- 14,228</b>	<b>-</b>	<b>-</b>	<b>4,888,863</b>
<b>Deferred tax liability</b>					
Due to fair value adjustment to investment property	- 28,209,257	2,489,172	-	-	- 25,720,085
Due to PPE taxable temporary difference	- 4,714,267	117,110	-	- 53,755	- 4,650,911
Net against deferred tax asset	3,594,654	- 1,092,756	22,858	- 44,206	2,480,550
<b>Deferred tax liabilities recognised</b>	<b>- 29,328,870</b>	<b>1,513,526</b>	<b>22,858</b>	<b>- 97,960</b>	<b>- 27,890,445</b>
<b>Deferred tax liabilities net</b>	<b>- 24,425,779</b>	<b>1,499,299</b>	<b>22,858</b>	<b>- 97,960</b>	<b>- 23,001,582</b>

in EUR	As of 1 January 2024	Business combination	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	CTA	As of 31 December 2024
<b>Deferred tax assets</b>						
Due to losses available for offset against future taxable income	8,473,473		- 118,441	-	-	8,355,032
Due to defined benefit plan deductible temporary difference	-	143,071	- 438	13,128	- 13,049	142,712
Net against deferred tax liability	- 3,467,677	- 143,071	3,046		13,049	- 3,594,653
<b>Deferred tax assets recognised</b>	<b>5,005,796</b>	<b>-</b>	<b>- 115,833</b>	<b>13,128</b>	<b>-</b>	<b>4,903,091</b>
<b>Deferred tax liability</b>						
Due to fair value adjustment to investment property	- 29,881,858		1,672,601	-	-	- 28,209,257
Due to PPE taxable temporary difference	-	- 4,856,101	108,332	-	33,502	- 4,714,267
Net against deferred tax asset	3,467,678	143,071	- 3,046		- 13,049	3,594,654
<b>Deferred tax liabilities recognised</b>	<b>- 26,414,180</b>	<b>- 4,713,030</b>	<b>1,777,887</b>	<b>-</b>	<b>20,453</b>	<b>- 29,328,870</b>
<b>Deferred tax liabilities net</b>	<b>- 21,408,384</b>	<b>- 4,713,030</b>	<b>1,662,054</b>	<b>13,128</b>	<b>20,453</b>	<b>- 24,425,779</b>

Tax losses have been recognised as a Deferred Income Tax Asset as it is probable that taxable profit will be available against which the unused tax losses can be utilised. As of 31 December 2025 and 2024, the available tax losses capable of being carried forward can be offset against taxable profits. The Group has unrecognised tax losses of EUR 50.78 million at the reporting date (31 December 2024: EUR 45.00 million) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation.

The tax losses have no expiry date at all entities of the Group, except for property 3C (Switzerland). Tax losses of 3C can be carried forward for a maximum of seven years and can be offset against the taxable income of the following seven years. The years of expiry of tax losses of 3C are given below:

in EUR

Year of expiry	Amount of tax loss
2026	502,456
2027	2,030,388
2028	-
2029	757,026
2030	802,836
2031	1,069,503
2032	838,969

Deferred tax liabilities represent temporary differences resulting from excess of fair values of properties City Gate, Work Life Center, QBC 1,2,4,7, Lass 1 and net book value of PPE at hotel property 3C over their tax values.

## 21. EARNINGS PER SHARE

Basic Earnings per Share amounts are calculated by dividing Net Profit/Loss for the Year Attributable to Equity Holders of the Company by the weighted average number of ordinary shares outstanding during the year. The following reflects the income and share data used in computations of the Basic and Diluted Earnings per Share.

in EUR	for the year ended	
	31.12.2025	31.12.2024
<b>Basic earnings per share</b>		
Net profit/(loss) attributable to shareholders	14,856,783	- 3,314,841
Weighted average number of ordinary shares outstanding	14,407,046	14,387,380
<b>Basic earnings per share (EUR per share)</b>	<b>1.0312</b>	<b>- 0.2304</b>

in EUR	for the year ended	
	31.12.2025	31.12.2024
Net profit/(loss) attributable to shareholders	14,856,783	- 3,314,841
Adjustments related to dilutive potential ordinary shares, net of income tax	50,895	-
<b>Adjusted net profit/(loss) attributable to shareholders</b>	<b>14,907,678</b>	<b>- 3,314,841</b>
Weighted average number of ordinary shares outstanding	14,407,046	14,387,380
Potential effect of the put option (incremental ordinary shares)	63,787	-
Diluted weighted average number of ordinary shares outstanding	14,470,833	14,387,380
<b>Diluted earnings per share (EUR per share)</b>	<b>1.0302</b>	<b>- 0.2304</b>



## 22. SHAREHOLDERS' EQUITY

### 22.1 Authorized Capital

Art. 5 of the Company's Memorandum of Association, as amended by the resolutions of the shareholders, provides for an authorised capital which entitles the Board of Directors to issue a total of 21,000,000 registered ordinary shares without par value and 1,000,000 registered Series A preferred shares without par value.

	Number of ordinary shares		Number of series A preferred shares	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Authorised capital</b>				
<b>Total authorised capital</b>	<b>21,000,000</b>	<b>21,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
Opening balance unissued authorised capital	6,590,978	6,590,978	1,000,000	1,000,000
<b>Closing balance unissued authorised capital with par value</b>	<b>6,590,978</b>	<b>6,590,978</b>	<b>1,000,000</b>	<b>1,000,000</b>

	Number of ordinary shares		Number of series A preferred shares	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Issued share capital with par value</b>				
Opening balance	14,409,022	14,409,022	–	–
<b>Closing balance</b>	<b>14,409,022</b>	<b>14,409,022</b>	<b>–</b>	<b>–</b>

	Number of treasury shares	
	31.12.2025	31.12.2024
<b>Treasury shares</b>		
Opening balance	3,198	93,954
Purchase (+)	–	1,801
Sales (-)	2,198	92,557
<b>Closing balance</b>	<b>1,000</b>	<b>3,198</b>

For the purpose of calculation of Net asset value per share, presented in the statement of financial position, number of outstanding shares is calculated as follows.

in EUR	Note	31.12.2025	31.12.2024
Issued share capital with par value		14,409,022	14,409,022
excluding			
Treasury shares		– 1,000	– 3,198
Puttable shares	22.3	– 96,206	–
<b>Total number of shares outstanding</b>		<b>14,311,816</b>	<b>14,405,824</b>

In June 2025, the Company was notified that major shareholder AVF contributed in kind all of its shares to new shareholders Silverlight Fund Ltd. (through its wholly owned subsidiary Sheridan Investments Ltd.) and Zenith Holdings Ltd. Please refer to the Corporate Governance section of the annual report for more detail.

### 22.2 Share capital and share premium

All of the Company's ordinary and preferred shares had been authorised and issued without par value. As of 31 December 2025 and 2024, issued share capital of the Company consists of 14,409,022 ordinary shares with a nominal value of EUR 0.93 per share, totalling EUR 13.4 million; share premium amounts to EUR 668.72 million. Share premium can only be resorted to for limited purposes which do not include the distribution of dividends and otherwise subject to the provisions of the Cyprus Company Law on reduction of share capital.

### 22.3 Other equity

On 19 June 2025, shareholder AVF assigned to the Company liabilities on the put option agreement with a minority shareholder (less than 3% of shares) granting the latter the right to sell a fixed number of the Company's ordinary shares (96 206) from 23 October 2026 until 22 October 2029 for a fixed price of US\$ 3 911 007.44. AVF paid EPH consideration of EUR 1 010 163 in cash to compensate the difference between the option price and market price of shares at the date of the novation agreement.

The Group made the following adjustments to the equity, in line Other equity, on the date of the agreement to reflect the transaction:

- Recognized the compensation from shareholder AVF for the assignment of the put option, received in cash, as an increase for EUR 1 010 163;
- Recognized liability to a minority shareholder on the put option in the amount of present value of the obligation, translated in EUR at rate 1.1727 US\$/EUR, as a decrease for EUR 3 205 046.

On net basis, the transaction resulted in decrease of equity for EUR 2 194 883, reflected in line Other equity. For further detail refer to Note 11.1.

#### 22.4 Treasury shares

During reporting period, the Company sold 2 198 shares for EUR 54 511 (2024: sold 92 557 shares for EUR 2 344 896 and purchased 1 801 shares for EUR 44 824).

#### 22.5 Other reserves

Other reserves include FV adjustment and impairment allowance for the financial assets at FVOCI (Eurobonds, refer to Note 8.3) and other comprehensive income on defined benefit plan at property 3C (DBP, refer to Note 12). Upon disposal of the financial assets at FVOCI, accumulated reserve related to this asset is reclassified to Profit or Loss. Upon disposal of the defined benefit obligation, accumulated reserve related to it is not reclassified to Profit or Loss.

#### 22.6 Cumulative translation adjustment ("CTA")

The results and financial position of the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency. For details, see Note 2.4. All resulting exchange differences are recognised in other comprehensive income or expenses as part of CTA.

Balance as of 31 December 2025 of EUR 0.88 million (31 December 2024: EUR 0.68 million) includes:

- CTA recognised on the change in the functional currency of the parent Company from US\$ to EUR in prior periods and related to investment in European subsidiaries of the Group for EUR 0.75 million (31 December 2024: EUR 0.75 million) and
- CTA related to translation of the results and financial position of property 3C (with functional currency CHF) in the amount EUR 0.13 million (31 December: EUR 0.07 million, negative).

#### 22.7 Dividends

With effect from profits arising in the tax year 2026 and onwards, the deemed dividend distribution provisions of the Special Contribution for the Defence of the Republic Law have been abolished. Accordingly, companies are no longer required to deem a distribution of 70% of their after-tax profits where such profits are not distributed within two years from the end of the relevant tax year. For profits arising up to and including the tax year 2025, the deemed dividend distribution provisions continue to apply. In the case of actual dividend distributions, special defence contribution is payable by the Company on behalf of the shareholders at a rate of 5% (before 2026: 17%), where the entitled shareholders are natural persons who are both tax residents of Cyprus and domiciled in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2.65% on actual dividend distributions, where the entitled shareholders are natural persons who are tax residents of Cyprus, regardless of their domicile. Accumulated deficit of the Company's stand-alone audited accounts is EUR 198.83 million as of 31 December 2024. Stand-alone accounts of the Company for the year 2025 are not finalized by the date of authorization of these consolidated financial statements. The management does not expect the Company's accumulated deficit to be remedied after completion of the stand-alone financial statements for the year 2025. No dividend was paid during reporting period (2024: nil).

## 23. RELATED PARTY TRANSACTIONS

### 23.1 Subsidiaries

The consolidated financial statements include the financial statements of the Company and the subsidiaries. The Company's holdings in all subsidiaries are listed in the Corporate Governance part of the report, section 1. Group structure and shareholders. The Company's intermediary holding companies are listed in the table below:

Name of subsidiary	Incorporated in	% Holding	
		31.12.2025	31.12.2024
Lexworth Finance Limited	Nicosia, Cyprus	100%	100%
Ferran Limited	Nicosia, Cyprus	100%	100%
Setford Limited	Nicosia, Cyprus	100%	100%
Andorian Beteiligungsverwaltungs GmbH	Vienna, Austria	100%	100%
QBC BT IV Alpha GmbH	Vienna, Austria	100%	100%
QBC BT IV Beta GmbH	Vienna, Austria	100%	100%
Obewan Beteiligungsverwaltungs GmbH	Vienna, Austria	100%	100%
Ophuhus Beteiligungsverwaltungs GmbH	Vienna, Austria	100%	100%
Obewan GmbH & Co KG	Vienna, Austria	100%	100%
Asura Holding S.a.r.l.	Luxembourg	100%	100%
	Frankfurt am Main,		
	Germany		
SG4 Dresden Holding GmbH	Germany	100%	100%
QBC 1,2,7 Holding GmbH	Vienna, Austria	100%	100%
QBC Immomanagement SP Alpha GmbH	Vienna, Austria	100%	100%
QBC Immomanagement SP Omega GmbH	Vienna, Austria	100%	100%
QBC Immobilien GmbH	Vienna, Austria	100%	100%

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this Note.

### 23.2 Categories of related parties of the Group

Related parties include shareholders, key management personnel and other related parties having significant influence on the Group. The Company and its subsidiaries, in the ordinary course of their business, enter into various sale, purchase and service transactions with related parties. Valartis Group AG, via its subsidiaries, has been acting as a real estate advisor of EPH. Employees of Valartis Group are members of the Management Committee and Board of Directors of the Company. Several managers of Valartis are also directly hired as entity-level top management in the subsidiaries of the Group.

#### Transactions with Valartis Group:

1. Real estate advisory agreements: daily management of the Group is supported by the entities of Valartis Group on the base of the real estate advisory agreements, concluded with the Company and its subsidiaries.
2. Other transactions:
  - Valartis Group's entities deliver administrative and consulting services to German and Austrian subsidiaries of the Company;
  - Valartis Group's entities deliver various financial consulting and administrative services to the Company on specific cases (acquisitions of projects, refinancing of debt).

The services and rents are provided on market terms.

### 23.3 Balances with related parties

The Group's related party balances as of 31 December 2025 and 2024 consisted of the following:

in EUR	31.12.2025	31.12.2024
Other related parties:		
Accounts payable and accrued expenses	34,830	44,102

#### 23.4 Transactions with related parties

The Group's transactions with related parties for theyear ended of 31 December 2025 and 2024 consisted of the following:

in EUR	for the year ended	
	31.12.2025	31.12.2024
Other related parties:		
Management fees	- 2,049,610	- 1,924,013
Advisory services	- 70,037	- 279,115

In June 2025, major shareholder AVF contributed in kind all of its shares to new shareholders Silverlight Fund Ltd. (through its wholly owned subsidiary Sheridan Investments Ltd.) and Zenith Holdings Ltd, the entity under common control with Valartis Group AG. For details of the changes in shareholding structure, please refer to the Corporate Governance section of the annual report.

On 16 January 2024, the Company acquired 100% shares in Société de l'Hôtel des Trois Couronnes, à Vevey, SA. The seller is a related party of Valartis Group. Refer to Note 26.

#### 23.5 Transactions and balances with key management personnel

Compensation to the board of directors amounted to EUR 289.5 thousand in the reporting period (2024: EUR 262.5 thousand). It is presented in line Administrative expenses in the statement of profit or loss. Compensation prepaid as at 31 December 2025 amounts to EUR 7.75 thousand (31 December 2024: EUR 7.75 thousand). It is presented in line Prepayments in the statement of financial position. The Group pays remuneration to the members of the Management Committee, presented as salary (2025: EUR 99.32 thousand; 2024: EUR 97.88 thousand) and consulting fees (2025: EUR 10 thousand; 2024: EUR 20.38 thousand) in line administrative expenses in the statement of profit or loss. Refer to section Corporate Governance, p. 5, of the annual report for the disclosure of annual remuneration on individual basis. Member of the Board Tomasz Dukala has been delivering strategic advisory services to EPH PLC. His fee of EUR 57 thousand is presented in line administrative expenses in the statement of profit or loss (2024: EUR 30 thousand).

#### 23.6 Transactions with shareholders

On 19 June 2025, shareholder AVF assigned to the Company its liabilities on the put option agreement with a minority shareholder (less than 3% of shares) granting the latter the right to sell a fixed number of the Company's shares. The Company received from AVF the compensation for the assignment in the amount EUR 1.01 million. Refer to Note 22.3 for further detail.

## 24. CONTINGENCIES AND COMMITMENTS

### 24.1 Legal proceedings

From time to time and in the normal course of business, claims against the Group are received. On the basis of its own estimates and both internal and external professional advice, management is of the opinion that there are no current legal proceedings or other claims outstanding that could have a material effect on the results of operations or financial position of the Group which have not been disclosed in these consolidated financial statements.

### 24.2 Pledges

The Group's assets are pledged to secure borrowings of the Group (refer to Note 10.2):

- Investment property SALZ 4 for EUR 44.63 million (31 December 2024: investment property SALZ4 for the total amount EUR 44.80 million);
- Current rental receivables (31 December 2025 and 2024: nil) and future rental receivables of investment property SALZ 4.

As a security measure, provided by the federal Swiss law, entity 3C is not allowed to distribute dividends as long as the COVID-19 UBS loan remains outstanding (Note 10.2). The liability on loan amounts to EUR 0.16 million as of 31 December 2025 (31 December 2024: EUR 0.24 million). During the current period, the Group did not breach any of its loan covenants, nor did it default on any of its obligations under its loan agreements.

### 24.3 Capital commitments

The Group entered into several long-term agreements on advisory and agency services with respect to the planned reconstruction of hotel Trois Couronnes, on which outstanding commitments amount to EUR 1.08 million as of 31 December 2025 (31 December 2024: nil).

In June 2020, the Group signed a general construction agreement for the amount of EUR 50 million for construction and refurbishment works at newly acquired property LASS 1 in Vienna. EUR 1.75 million were outstanding as of 31 December 2024. As of 31 December 2025, the Group does not have capital commitments with respect to its investment properties.

### 24.4 Military conflict in Ukraine

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the military conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Uncertainty regarding global supply of commodities due to the conflict has caused immediate volatility in global stock markets, and consequences are anticipated in relation to the cost and availability of energy and natural resources, particularly within Europe. There is a risk that the war could escalate and directly involve NATO countries.

Direct and indirect impact on the Company and long-term economic consequences largely depend on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets. The Group has a receivable from the former Russian segment, which amounts to EUR 39.12 million, in nominal value, as of 31 December 2025. In assessing of the estimated credit loss on this receivable, management considered potential negative scenarios. Refer to Notes 2.6.1 and 8.1 for detail. It is difficult to isolate from other factors the impact of the conflict on the valuation of fair value of the investment property; the overall fall in fair value of the investment property at the year-end is caused to some extent by the repercussions of the conflict. Current operating performance of the Group's properties in Europe continue to demonstrate stable growth. Management cannot judge on the future potential negative impact of the conflict on the global economy and major financial markets as well as on EPH properties but, as per the most recent assessment, impacts on the Group's operating performance and cash flows are considered as not material.

## 25. FINANCIAL INSTRUMENTS

### 25.1 Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- the fair value hierarchy for financial instruments measured at fair value.

in EUR	measurement category	fair value hierarchy	carrying amount	
			31.12.2025	31.12.2024
<b>Non-current financial assets</b>				
Eurobonds	FVOCI	Level 1	851,765	1,596,745
Loans	amortised cost		28,452,593	46,215,887
Cash security deposits received from tenants	amortised cost		1,521,217	1,521,966
Receivable from sellers of investment properties	amortised cost		–	867,563
<b>Current financial assets</b>				
Receivable from sellers of investment properties	amortised cost		1,235,927	135,000
Accounts receivable	amortised cost		2,160,875	747,221
Cash and cash equivalents	amortised cost		108,971,808	81,300,883
<b>Non-current financial liabilities</b>				
Borrowings	amortised cost		– 429,390,893	– 431,796,959
Tenant deposits	amortised cost		– 1,622,522	– 1,592,209
Payables on acquisition of properties	amortised cost		0	–
<b>Current financial liabilities</b>				
Borrowings	amortised cost		– 10,968,057	– 9,245,540
Put option	amortised cost		– 3,253,264	–
Payables on acquisition of properties	amortised cost		– 2,500,000	–
Trade payables and accrued expenses	amortised cost		– 3,108,070	– 2,763,472

### 25.2 Fair value hierarchy

Fair value hierarchy for the financial instruments measured at fair value is disclosed in the table in Note 25.1. Fair values of the Group's financial assets and liabilities, accounted for at amortised cost, approximate their carrying amounts except for the following instruments:

in EUR	Note	31.12.2025	31.12.2024	31.12.2025	31.12.2024
		Carrying amount		Fair value	
Bonds issued	10	414,524,005	414,523,870	426,660,830	400,388,644
Put option	11	3,253,264	–	1,203,824	–

The fair value of bonds issued are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of put option is estimated using Black-Scholes model and available market data for the maturity-matched risk free rate (German government debts), average/median volatility of the stock of comparable companies and USD/EUR forward rate.

### 25.3 Financial risk management objectives

The Group's activities are exposed to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Management Committee and supervised by the Board of Directors.

#### 25.3.1 Market Risk

##### Foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities	Assets
	31.12.2025	31.12.2025
US\$	3,253,264	–
CHF	1,060,000	33,803,135
	31.12.2024	31.12.2024
US\$	–	28,452,593
CHF	837,000	32,208,291

As of 31 December 2025, monetary financial liabilities denominated in US\$ include liability on put option with a shareholder (Note 11.1). As of 31 December 2024, the Group had monetary financial assets denominated in US\$: receivable from the former subsidiaries in the amount of EUR 28.45 million. In October 2025, the receivable was converted to Euro. Refer to Note 8.1 for detail. As of 31 December 2025 and 2024, monetary financial assets and liabilities in CHF relate to inter-company loans provided by the Company to its Swiss subsidiary.

##### Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 1 per cent change of EUR against US\$ and CHF. This percentage is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for 1 per cent change in the respective foreign currency rate. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A negative number below indicates a decrease in profit where currency units strengthen against the relevant currency. For weakening of currency units against the relevant currency, there would be a comparable impact on the profit, and the balances below would be positive.

in EUR	1% appreciation of EUR/US\$ impact	1% appreciation of EUR/CHF impact
	<b>31.12.2025</b>	
Impact	32,533	327,431
	1% appreciation of EUR/US\$ impact	1% appreciation of EUR/CHF impact
	<b>31.12.2024</b>	
Impact	284,526	313,713

##### Cash flow interest rate risk

All of the Group's interest-bearing financial instruments have fixed interest rates, except for a bank loan at entity SG4. Refer to Note 10.2.

##### Fair value interest rate risk

The Group does not have any financial instruments with fixed interest rates that are accounted for at fair value through profit or loss as of 31 December 2025 and 2024. Hence, change of interest rate would not have any impact on the Group's profit or loss.

#### Interest rate sensitivity analysis

Bank loan of Group subsidiary SG4 has interest rate that includes fixed and variable part that derives from EURIBOR index. The loan provides for SWAP agreement, limiting range of fluctuation in the variable index: positive change in the index over the limit will not have any impact on the Group's profit or loss; downward change of the index below zero is charged as a SWAP interest. 0.1% increase in the index (or the opposite, 0.1% change below zero) would decrease Group's profit by EUR 0.02 million (2024: EUR 0.17 million). The upper limit for the loan 1.04%.

#### 25.3.2 Credit risk

The Group's credit risk arises from cash and cash equivalents, deposits with banks, interest bearing financial instruments, as well as rents and other receivables from tenants and accounts receivable in general, including receivables from sellers of investment properties (Note 8).

Credit risk related to rental payments is mitigated by requiring tenants to pay rentals in advance, provide rental security deposits or bank guarantees. The Group has policies in place to monitor its exposure to non-payment of rents by its tenants, including pre-screening prior to signing leases, careful monitoring of rental receipts, and efforts to collect rents or terminate leases before receivables become substantial.

Receivables from sellers of investment property include financial guarantees issued either by sellers or by reputable financial institutions in respect of the properties acquired in 2020. Outstanding balance of the receivables is taken into account in negotiations over the final adjustment to purchase price for the property to be paid or returned; thus, credit losses, if there are any, will be addressed and remedied in the final adjustment.

The Group holds significant cash deposits and current accounts at well-known reputable banks Raiffeisen Bank (Austrian entities), Postbank, UniCredit and VP Bank (Germany), Bank von Roll and Cramer Bank (the Company). Management monitors creditworthiness of the banks on a regular basis.

The Eurobonds are issued by the European companies and have high credit ranking. The Eurobonds are measured at fair value with changes recorded in the statement of other comprehensive income. Impairment allowance that represents estimate of extra credit risk, not reflected in the market value adjustment, is recognized in the statement of profit or loss.

Interest bearing financial instruments consist of receivable, at amortised cost, from the former subsidiary Lenbury Enterprises Limited (31 December 2024: receivable from Lenbury and loans from former subsidiary Redhill Investment Ltd). As of 31 December 2025 and 2024, these instruments considered to have Stage 2 of credit risk. The Group recognized impairment allowance for the amount of lifetime expected credit losses (31 December 2025: EUR 6.63 million, 31 December 2024: EUR 6.59 million). During the reporting period, the loans for the amount of EUR 11.27 million were repaid (2024: EUR 32.50 million).

Based on the effective controls in place and historically low impairment expenses over the long-term period in the past, the Group has determined the credit risk for rent receivable as low. Due to the positive outlook in the rental properties segment as well as security provided by the tenants in the form of security deposits or bank guarantees, the Group does not expect a significant increase in credit loss risk for this category of receivables.

There is no concentration of credit risk on rent receivables as of 31 December 2025 and 2024.

## 25.3.3 Liquidity risk

Management monitors rolling forecasts of the Group's liquidity on the basis of expected cash flow. The table below shows liabilities as at 31 December 2025 and 2024 by their remaining contractual maturity. The amounts disclosed in the maturity table are the contractual undiscounted cash flows. Foreign currency payments are translated using the exchange rate at the reporting date.

in EUR	Less than 1 Month	1 to 6 months	6 to 12 months	1 to 2 Years	2 to 5 Years	More than 5 Years	Total
<b>31.12.2025</b>							
<b>Liabilities</b>							
Borrowings	1,166,967	8,941,348	15,113,368	17,846,781	443,599,332	5,969,500	492,637,296
Tenant deposits	-	-	-	-	-	1,622,522	1,622,522
Put option	-	-	3,332,204	-	-	-	3,332,204
Trade and other payables	-	3,108,070	2,500,000	-	-	-	5,608,070
<b>Total</b>	<b>1,166,967</b>	<b>12,049,418</b>	<b>20,945,572</b>	<b>17,846,781</b>	<b>443,599,332</b>	<b>7,592,022</b>	<b>503,200,092</b>

in EUR	Less than 1 Month	1 to 6 months	6 to 12 months	1 to 2 Years	2 to 5 Years	More than 5 Years	Total
<b>31.12.2024</b>							
<b>Liabilities</b>							
Borrowings	590	4,959,247	13,747,103	19,394,725	462,075,217	6,845,536	507,022,419
Tenant deposits	-	-	-	-	-	1,592,209	1,592,209
Trade and other payables	-	2,763,472	-	-	-	-	2,763,472
<b>Total</b>	<b>590</b>	<b>7,722,719</b>	<b>13,747,103</b>	<b>19,394,725</b>	<b>462,075,217</b>	<b>8,437,745</b>	<b>511,378,100</b>

## 25.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, limit spending on future acquisitions of properties and capex level or sell assets to reduce debt. Management is and will continuously monitor business performance to ensure the ability to act proactively in case of any unforeseen future downturns in the economy. Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. As at 31 December 2025 and 2024, the Group's gearing ratio is given in the table below.

Net Debt, EUR	31 December 2025	31 December 2024
Non-current borrowings	429,390,893	431,796,959
Current borrowings	10,968,057	9,245,540
Put option (Note 11)	3,253,264	-
Cash & cash equivalents	- 108,971,808	- 81,300,883
<b>Total</b>	<b>334,640,406</b>	<b>359,741,616</b>
<b>Total Capital, EUR</b>		
Shareholders equity	514,217,209	500,229,181
Net debt	334,640,406	359,741,616
<b>Total</b>	<b>848,857,615</b>	<b>859,970,797</b>
Gearing ratio (Net debt divided by Total Capital)	39.42%	41.83%

## 26. BUSINESS COMBINATION

On 16 January 2024, the Company acquired 2200 registered shares with par value of CHF 3,750 each in Société de l'Hôtel des Trois Couronnes, à Vevey, SA. The Shares represent 100% of the entity's share capital. The seller is a related party of Valartis Group. The entity owns the 5\* Hotel Des Trois Couronnes ("3C"). The Hotel currently features 71 guest rooms (3 single, 43 doubles and 25 suites, a restaurant, one bar/restaurant, 7 conference rooms, and a spa (which includes an indoor pool, sauna, hammam, 9 treatment rooms, a fitness centre). The property extends over 6 floors (including lake-level floor, a ground floor and 4 room storeys). The historic property was originally developed in 1842 on the foundations of a medieval castle. The property has been acquired on market terms. The acquired assets and liabilities constitute a business that is run directly by the Group itself and are accounted for in accordance with IFRS 3 using the acquisition method, based on the following considerations. The acquired set has outputs (revenues from room rents and hospitality services) and includes both inputs (tangible fixed assets, competent team of full-time employees), and processes (strategic and operating management in place and ability to obtain access to necessary resources). The organised workforce has necessary skills, knowledge, or experience to perform processes (i.e., operational and resource management processes associated with operating the acquired hotel) that are substantive because they are critical to the ability to continue producing outputs when applied to the acquired inputs. The fair values of the identifiable assets and liabilities of the acquired business as of the date of acquisition is given below (translated at rate 0.9356 CHF/EUR):

in EUR	at acquisition date
<b>Assets</b>	
PPE	52,939,290
Trade and other receivables	441,126
Other assets	335,215
Cash and cash equivalents	253,869
<b>Total assets</b>	<b>53,969,500</b>
<b>Liabilities</b>	
Deferred tax liabilities	4,713,030
Borrowings provided by the former shareholder	32,217,538
Other borrowings	335,207
Accounts payable and accrued expenses	2,275,135
<b>Total liabilities</b>	<b>39,540,910</b>
<b>Total identifiable net assets at fair value</b>	<b>14,428,590</b>
<b>Total identifiable net assets at fair value</b>	<b>14,428,590</b>
Goodwill arising on acquisition	5,576,121
Purchase consideration for shares	- 20,004,711
Exchange difference	9,067
Cash payment for shares	19,995,644
<b>Analysis of cash flows on acquisition</b>	
Net cash acquired with the subsidiaries	253,869
Cash payment for shares	- 19,995,644
Cash settlement of borrowings provided by the former shareholder	- 32,106,442
<b>Net cash outflow</b>	<b>- 51,848,217</b>

The agreed purchase price amounted to CHF 48.76 million (EUR 52.11 million) of which

- CHF 30.04 million (EUR 32.11 million) were paid to settle the outstanding amount of the loans payable by 3C to the Sellers, and
- CHF 18.72 million (EUR 20.00 million) were paid for shares.

As of the acquisition date, a deferred tax liability is recognised due to the excess of the fair value of the property over its tax value. Goodwill arises on acquiring an asset via a share deal, where the Group inherits the fiscal basis of the assets. As IFRS require recognition of deferred taxes on a nominal basis, while share transactions are based on market value of these taxes, a difference appeared is reflected in the goodwill for the amount EUR 4.71 million. Remaining part of the goodwill (EUR 0.87 million) is attributable to the workforce, brand recognition and customer loyalty. None of the goodwill is expected to be deductible for income tax purposes.

Acquisition-related costs in the amount of EUR 0.27 million (CHF 0.25 million) are recognised in the statement of profit or loss as incurred and presented in line administrative expenses for the year 2024.

## 27. SUBSEQUENT EVENTS

On 28 February 2026, the United States of America and Israel launched a coordinated military attack against Iran. In response, Iran carried out attacks in several states in the Middle East, extending beyond U.S. and Israeli targets. Management is assessing the impact on the Group and is monitoring the situation. There has been no direct impact on the Group as of the date of the approval of the financial statements. Any future impact (such as a decrease in travel activities or an increase in oil or other commodity prices leading to increased utility, service and construction costs) cannot be assessed reliably at the time of approval of the consolidated financial statements. There have been no other significant events subsequent to 31 December 2025.

## 28. SUPPLEMENTAL RECONCILIATION AND DEFINITIONS

The KPI table in Management report section above includes management performance measures which are, or may be, considered non-IFRS financial measures as defined in the rules of the Swiss Stock Exchange. While EPH's management believes that the non-IFRS financial measures herein are useful in evaluating Group's operating results, this information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with IFRS. Therefore, these measures should not be viewed in isolation but considered together with the consolidated financial statements prepared in accordance with IFRS as of and for the year ended 31 December 2025 (referred to as "financial statements" herein). Reconciliation of the non-IFRS financial measures to a comparable measure in the financial statements is given below. All other measures, not listed below, represent IFRS financial measures, which can be directly identified in the financial statements.

in EUR		for the year ended		
		31.12.2025		
Management performance measure	Comparable measure in the financial statements (FS)	Statement or Note in the FS	KPI	IFRS FS
Net rental income	Net rental income	PL	36,317,949	36,317,949
Net loss from hotel 3C operations	Net operating loss of hotel property	PL	- 771,891	- 771,891
Management fees	Management fees	PL	- 2,049,610	- 2,049,610
Administrative expenses	Administrative expenses	PL	- 3,579,663	- 3,579,663
Net other operating income:	N.a.		662,835	n.a.
Other income	Other income	PL	481,856	481,856
Other expenses	Other expenses	PL	- 4,027,693	- 4,027,693
Finance income	Finance income	PL	1,329,989	1,329,989
excluding	excluding			
Interest unwind on deferred consideration from the former subsidiaries	Finance income: interest unwind on deferred consideration from the former subsidiaries	18	- 514,869	- 514,869
Impairment of goodwill	Other expenses: impairment of Goodwill	17	3,393,552	3,393,552
<b>Operating Income</b>	<b>N.a.</b>		<b>30,579,620</b>	<b>n.a.</b>
Finance costs	Finance cost	PL	- 18,050,740	- 18,050,740
Current tax expense	Current income tax expense	21	- 439,991	- 439,991
<b>Earnings from operational activity</b>			<b>12,088,889</b>	<b>n.a.</b>
<b>Earnings from operational activity per share</b>			<b>0.84</b>	<b>n.a.</b>
Revaluation of investment properties	Revaluation of investment properties	PL	8,895,698	8,895,698
Deferred tax benefit	Deferred income tax benefit	20	1,499,298	1,499,298
Impairment allowance for loans and receivables	Impairment allowance for loans and receivables	PL	- 783,983	- 783,983
Other extraordinary items:	N.a.		- 2,878,683	n.a.
Interest unwind on deferred consideration from the former subsidiaries	Finance income: interest unwind on deferred consideration from the former subsidiaries	18	514,869	514,869
Impairment of Goodwill	Other expenses: impairment of Goodwill	17	- 3,393,552	- 3,393,552
<b>Total before foreign exchange movements</b>	<b>N.a.</b>		<b>18,821,219</b>	<b>n.a.</b>
Net foreign exchange loss	Net foreign exchange loss	PL	- 3,310,764	- 3,310,764
<b>Net profit for the period</b>	<b>Net profit</b>		<b>15,510,455</b>	<b>15,510,455</b>

in EUR			for the year ended 31.12.2024	
Management performance measure	Comparable measure in the financial statements (FS)	Statement or Note in the FS	KPI	IFRS FS
Net rental income	Net rental income	PL	35,108,671	35,108,671
Net loss from hotel 3C operations	Net operating loss of hotel property	PL	- 1,001,310	- 1,001,310
Management fees	Management fees	PL	- 1,924,013	- 1,924,013
Administrative expenses	Administrative expenses	PL	- 4,012,060	- 4,012,060
Net other operating income:	N.a.		2,416,354	n.a.
Other income	Other income	PL	994,002	994,002
Other expenses	Other expenses	PL	- 1,912,975	- 1,912,975
Finance income	Finance income	PL	2,892,475	2,892,475
excluding	excluding			
Interest unwind on deferred consideration from the former subsidiaries	Finance income: interest unwind on deferred consideration from the former subsidiaries	18	- 566,480	- 566,480
Impairment of goodwill	Other expenses: impairment of Goodwill	17	1,009,332	1,009,332
<b>Operating Income</b>	<b>N.a.</b>		<b>30,587,642</b>	<b>n.a.</b>
Finance costs	Finance cost	PL	- 17,183,753	- 17,183,753
Current tax expense	Current income tax expense	20	- 479,525	- 479,525
<b>Earnings from operational activity</b>			<b>12,924,364</b>	<b>n.a.</b>
<b>Earnings from operational activity per share</b>			<b>0.90</b>	<b>n.a.</b>
Revaluation of investment properties	Revaluation of investment properties	PL	- 24,200,345	- 24,200,345
Deferred tax benefit	Deferred income tax benefit	20	1,662,055	1,662,055
Release of impairment allowance for loans and receivables related to the assets sold	Release of impairment allowance for loans and receivables	PL	5,031,400	5,031,400
Other extraordinary items:	N.a.		- 442,852	n.a.
Interest unwind on deferred consideration from the former subsidiaries	Finance income: interest unwind on deferred consideration from the former subsidiaries	18	566,480	566,480
Impairment of goodwill	Other expenses: impairment of Goodwill	17	- 1,009,332	- 1,009,332
<b>Total before foreign exchange movements</b>	<b>N.a.</b>		<b>- 5,025,378</b>	<b>n.a.</b>
Net foreign exchange gain	Net foreign exchange gain	PL	1,994,826	1,994,826
<b>Net loss for the period</b>	<b>Net loss for the period</b>		<b>- 3,030,552</b>	<b>- 3,030,552</b>

in EUR		for the year ended		
		31.12.2023		
Management performance measure	Comparable measure in the financial statements (FS)	Statement or Note in the FS*	KPI	IFRS FS
Net rental income	Net rental income	PL	32,596,511	32,596,511
Management fees	Management fees	PL	- 1,671,074	- 1,671,074
Administrative expenses	Administrative expenses	PL	- 3,283,324	- 3,283,324
Net other operating income:	N.a.		1,484,104	n.a.
Other income	Other income	PL	2,554,623	2,554,623
Other expenses	Other expenses	PL	- 1,207,728	- 1,207,728
Finance income	Finance income	PL	20,762,235	20,762,235
excluding	excluding			
Interest unwind on deferred consideration from the former subsidiaries	Finance income: interest unwind on deferred consideration from the former subsidiaries	20	- 765,038	- 765,038
Gain on early termination of interest rate SWAP	Finance income: gain on early termination of interest rate SWAP	20	- 18,211,782	- 18,211,782
Impairment of goodwill	Other expenses: impairment of Goodwill	19	436,028	436,028
Gain on purchase price adjustment on acquisitions of investment property in prior period	Other income: gain on purchase price adjustment on acquisitions of investment property in prior period	18	- 2,171,625	- 2,171,625
Loss on purchase price adjustment on acquisitions of investment property in prior period	Other expenses: loss on purchase price adjustment on acquisitions of investment property in prior period	19	87,391	87,391
<b>Operating Income</b>	<b>N.a.</b>		<b>29,126,217</b>	<b>n.a.</b>
Finance costs	Finance cost	PL	- 15,277,751	- 15,277,751
Current tax expense	Current income tax expense	21	- 1,349,406	- 1,349,406
<b>Earnings from operational activity</b>			<b>12,499,060</b>	<b>n.a.</b>
<b>Earnings from operational activity per share</b>			<b>0.87</b>	<b>n.a.</b>
Revaluation of investment properties	Revaluation of investment properties	PL	- 115,726,518	- 115,726,518
Deferred tax benefit/(expense)	Deferred income tax benefit	21	14,689,967	14,689,967
Impairment allowance for loans and receivables related to the assets sold	(Impairment allowance)/release of impairment allowance for loans and receivables	PL	10,622,645	10,622,645
Other extraordinary items:	N.a.		20,625,026	n.a.
Interest unwind on deferred consideration from the former subsidiaries	Finance income: interest unwind on deferred consideration from the former subsidiaries		765,038	765,038
Gain on early termination of interest rate SWAP	Finance income: gain on early termination of interest rate SWAP		18,211,782	18,211,782
Impairment of goodwill	Other expenses: impairment of Goodwill		- 436,028	- 436,028
Gain on purchase price adjustment on acquisitions of investment property in prior period	Other income: gain on purchase price adjustment on acquisitions of investment property in prior period		2,171,625	2,171,625
Loss on purchase price adjustment on acquisitions of investment property in prior period	Other expenses: loss on purchase price adjustment on acquisitions of investment property in prior period		- 87,391	- 87,391
<b>Total before foreign exchange movements</b>	<b>N.a.</b>		<b>- 57,289,820</b>	<b>n.a.</b>
Net foreign exchange loss	Net foreign exchange loss	PL	- 1,742,696	- 1,742,696
<b>Net loss for the period</b>	<b>Net loss</b>		<b>- 59,032,516</b>	<b>- 59,032,516</b>

\*Refer to the consolidated financial statements for the year ended 31.12.2024

## 29. GENERAL INFORMATION ON INVESTMENT PROPERTIES GERMANY

as of 31.12.2025

	City Gate	WLC	STRAL 3	SALZ 4
Country	Germany			
City	Stuttgart	Hamburg	Berlin	Dresden
Address	11, Kriegsbergstrasse	1a, Gorch-Fock-Wall	3, Stralauer Allee	4, Salzgasse
Property description	Office & retail with restaurant	Office and retail with fitness	Purpose built design hotel (music theme)	Hotel
Class	A	A	4-star	4-star
Building area, sqm	26,445	12,683	28,030	15,620
Land	freehold	freehold	freehold	freehold
<b>Net rentable area in sqm (BOMA)</b>	<b>17,261</b>	<b>12,683</b>	<b>20,160</b>	<b>15,550</b>
office	15,408	8,782	n/a	–
retail	1 246 (incl. restaurant)	–	n/a	261
other	607	3 901 (fitness, storage, wintergarden)	20 160 (304 rooms, restaurant, spa, stage, record studios)	15 289 (180 rooms, a spa, restaurant, bar)
<b>Parking lots</b>				
underground	146	89	86	46
surface	–	–	39	–
Vacancy rate as a % of net rentable area	4.7%	11.9%	0.0%	0.0%
Vacancy rate as % of target rental income	4.2%	11.5%	0.0%	0.0%
Lease terms	2026-2035	2027-2033	Nov. 2035	Jan. 2030
Weighted average lease term, years	6.30	3.00	9.90	4.00

## AUSTRIA

as of 31.12.2025

	QBC 1	QBC 2	QBC 4	QBC 7	LASS 1
Country	Austria				
City	Vienna				
Address	Gertrude-Fröhlich-Sandner-Str	5, Wiedner Gürtel	4, Am Belvedere	Karl Popper Straße 1, 1100	1, Lassallestrasse
Property description	Office buidling	Office buidling	Office buidling	Parking	Office building
Class	A	A	A	A	A
Building area, sqm	10,300	30,600	19,868	n/a	44,776
Land	freehold	freehold	freehold	freehold	freehold
<b>Net rentable area in sqm (BOMA)</b>	<b>9,232</b>	<b>30,062</b>	<b>17,425</b>	<b>727 units</b>	<b>29,242</b>
office	7,848	25,182	17,425	–	24,592
retail	740	3,205	–	–	4,129
other	644	1,675	–	–	521
<b>Parking lots</b>					
underground			71	679 car, 48 single-track vehicles parking spaces	154
surface			–	–	46
Vacancy rate as a % of net rentable area	0.00%	0.00%	0.00%	0.00%	0.19%
Vacancy rate as % of target rental income	0.00%	0.00%	0.00%	0.00%	0.09%
Lease terms	2026-2040	2027-2041	unlimited	Dec. 2038	2032; 2033; 2037; unlimited
Weighted average lease term, years	5.55	6.03	14.22	12.62	8.40





A photograph of a modern, multi-story office building with a white facade and dark window frames. The building is viewed from a low angle, looking up. The sky is a clear, light blue. A large, semi-transparent brown rectangle is overlaid on the lower half of the image, containing the text "GENERAL INFORMATION" in white, uppercase, sans-serif font.

# GENERAL INFORMATION

# INVESTMENT GUIDELINES

## 1. OBJECTIVE

The objective of EPH European Property Holdings PLC (the "Company") is to invest directly, through subsidiaries, or via participations in real estate in Europe to provide long-term capital growth and stable risk adjusted revenues to its stakeholders. Investments may be existing properties or development projects which are intended to provide capital appreciation and/ or rental income. The Company may also purchase participations in other companies with real estate related activities and provide real estate financing, real estate management, sale and leaseback of real estate or enter into real estate related financial transactions.

The Company pursues the goal of a diversified portfolio regarding property type, type of use, location, size and building structure.

## 2. INVESTMENTS

### 2.1 Real estate investments

Investment targets are commercial, residential, mixed-use, and industrial properties located in Europe which provide a reasonable risk/ return ratio. The main criteria to be considered are as follows: a) Quality of location b) Economic outlook c) Infrastructure d) Architecture e) Environmental impact f) Occupancy g) Quality of tenants h) Flexibility of usage i) Profitability j) Potential for value appreciation.

Development projects might be new constructions, modernizations or refurbishment of existing buildings in Europe. If development projects are undertaken with a partner, special care must be taken to protect the interests of the Company through the structure and contractual framework of the endeavour.

In choosing investments, the Company focuses primarily on Class-A commercial and mixed-use properties in the larger cities of Europe that demonstrate stable growth mixed with good development potential.

### 2.2 Financing of Real Estate Investments

The Company intends to optimise the return on its investments through the conservative use of leverage. Interest expenses will be considered on a consolidated basis.

### 2.3 Participations in Companies

The Company can also invest in majority or minority participations in other companies with real estate related activities, including real estate management.

### 2.4 Real Estate Financing and Financial Investments

The Company may provide real estate financing secured by mortgages or other adequate guarantees. For temporary or defensive purpose, capital not invested in real estate investments can also be invested in financial instruments, such as stock, listed shares, bonds, investment funds and other liquid financial instruments. The investment in options, futures and other derivatives is only permitted for hedging purposes. The Company may furthermore engage into other financial transactions such as currency and interest rate forwards and swaps for hedging purposes.

### 2.5 Other Investments

The Company can, subject to approval of the Board of Directors, invest up to 10% of its assets in non-real estate related investments. Up to 20% of the Company's total assets can be invested in real estate investments outside the Company's primary geographic area of focus.

### 3. VALUATION

The entire real estate portfolio will be appraised once a year by an independent real estate appraiser. The results of the yearly appraisal will be used as the basis for valuation in the Company's annual report. For the purpose of the half year report, a simplified valuation method can be applied, if decided by the Board of Directors.

### 4. INVESTMENT PROCESS

#### 4.1 Approval by the Board of Directors and Management Committee

All purchases or sales of properties and all investments in other assets in excess of EUR 5 million, with the exception of financial investments for temporary or cash management purpose have to be approved first by the Management Committee and subsequently by the Board of Directors.

#### 4.2 Analysis

Prior to the approval, a thorough analysis of potential investments, including financing, which involves respective market experts will be performed and presented.

### 5. CHANGES TO, AND COMPLIANCE WITH THE INVESTMENT GUIDELINES

The Investment Guidelines can be changed or amended by resolution of the Board of Directors within the scope of the Company's purpose. Investors must be informed via the Company's official publications of any amendments before they become effective. Compliance with the Investment Guidelines is verified periodically by the Board of Directors.

### 6. ENTRY INTO EFFECT

This Investment Policy was approved by the Board of Directors of the Company at its meeting of 26 April 2023 and entered into effect at 1 June 2023. It applies to EPH European Property Holdings PLC and to its subsidiaries.

The Investment Guidelines are posted on the Company's website:

<https://europeanpropertyholdings.com/>.

**Board of Directors**

Vera Christodoulou  
Michael Cuthbert  
Tomasz Dukala  
Olga Melnikova  
Gustav Stenbolt  
Gerrit Straub

**Management Committee**

Anna Bernhart  
Vera Christodoulou  
Olga Melnikova  
Marios Phedonos  
Christina Spyrou-Katras

**Domicile**

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EPH

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<https://europeanpropertyholdings.com/>

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**CONCEPT, DESIGN AND REALISATION**

PB3C GmbH, Berlin, Germany

