

SEMI-ANNUAL
REPORT
2025



DEAR SHAREHOLDERS

In the first half of 2025, EPH European Property Holdings PLC (EPH) continued to demonstrate its resilience and strategic focus supported by the first signs of positive momentum in the European real estate market following its low point at the end of 2024. This improving environment supported that the value of our real estate portfolio has increased slightly, resulting in a revaluation gain. This marks a clear turnaround compared to the previous years, when downward adjustments in property values due to market-driven revaluations negatively impacted our results. For this reporting period, EPH's real estate portfolio increased by around EUR 3 million compared to a devaluation of EUR 24 million during 2024.

This positive development is supported by active asset management, high-quality properties, and a strong tenant base. Net rental income for the first six months of 2025 increased by 2.84% compared to the same period last year, driven by close to full occupancy and rent indexations.

At the same time, overall, for this reporting period, EPH recorded a net profit of EUR 4.73 million, as compared to a net loss of EUR 13.89 million in the first half of 2024. This improvement underscores the strength of our portfolio and reflects stabilizing macroeconomic conditions in our core markets of Austria and Germany.

Our primary focus remains on enhancing the quality and performance of our existing portfolio. At the same time, we are selectively exploring additional opportunities within the core and value-add segments. In line with our portfolio expansion strategy, we continue to target prime office and hotel properties in key European locations, where demand for modern, centrally located space remains robust. We carefully pursue the growth of our portfolio with a clear focus on high-quality investments, sustainable management, and long-term value creation.

Furthermore, we regard sustainability as a key driver of the long-term value and attractiveness of our core properties and portfolio, and we are continually striving to enhance our practices, transparency, and impact. It plays a decisive role in sustaining high occupancy rates by bolstering tenant loyalty and attracting new tenants, and is therefore an integral part of our quality standards and ESG positioning. A dedicated team is continuously working to implement and monitor sustainability initiatives across our assets, ensuring alignment with evolving regulatory requirements and stakeholder expectations. Through proactive engagement, we aim to further strengthen our environmental performance and social responsibility, while maintaining the high standards that define EPH's portfolio.

In this reporting period, we made significant strides in advancing our ESG strategy by partnering with BDO to conduct a detailed Double Materiality Analysis (DMA). This analysis provides a comprehensive understanding of our value chain and the ways in which external fac-

tors affect our financial performance, while also assessing how our operations impact the environment and society. By implementing robust data collection systems and integrating DMA insights into our accounting and disclosure processes, we are strengthening the foundation for future EU Taxonomy compliance. Even if mandatory ESG reporting is not yet required, these KPIs are increasingly important for maintaining competitiveness, attracting international tenants, securing bank financing, and ensuring the long-term resilience and value of our portfolio.

In addition, there has recently been a significant change in EPH's shareholder structure. Following the liquidation of the former majority shareholder, companies affiliated with Gustav Stenbolt – Executive Board Member of EPH and Chairman of the Board of Valartis Group – acquired a 32% interest in EPH. As Valartis Group serves as the advisor of EPH, the increased alignment of interests between management and ownership further strengthens the company's governance, strategic continuity, and commitment to value creation.

We thank all our shareholders for their trust, our business partners for their collaboration, and our employees for their extraordinary dedication. Together, we will continue to enhance the value of our portfolio. Looking ahead, we are confident in the long-term fundamentals of our target markets and well-positioned to capitalise on the opportunities that lie ahead.

Sincerely,
The Board of Directors
September 2025





HÔTEL COURONNES

MANAGEMENT REPORT

KEY PERFORMANCE INDICATORS

in EUR	30.06.2025	30.06.2024	30.06.2023
Net rental income	17,882,540	17,389,308	15,633,138
Net loss from hotel 3C operations	– 627,535	– 1,050,597	–
Management fees	– 1,049,341	– 888,878	– 817,894
Administrative expenses	– 1,724,683	– 2,001,422	– 1,717,486
Net other operating income	641,856	1,089,874	921,750
Operating income	15,122,837	14,538,285	14,019,508
Finance costs	– 9,142,623	– 8,053,807	– 6,037,071
Current tax expense	– 130,130	– 145,544	– 203,951
Earnings from operational activity	5,850,084	6,338,934	7,778,486
Earnings from operational activity per share	0.41	0.44	0.54
Revaluation of investment properties	3,142,967	– 20,162,071	– 45,767,478
Deferred tax (expense)/benefit	– 1,296,844	2,429,238	5,327,149
Release/(increase) of impairment allowance for loans and receivables	438,110	– 2,163,154	4,619,593
Other extraordinary items	–	– 639,004	–
Total before foreign exchange movements	8,134,317	– 14,196,057	– 28,042,250
Net foreign exchange gain/(loss)	– 3,402,642	311,009	– 831,826
Net profit/(loss) for the period	4,731,675	– 13,885,048	– 28,874,076

	as of		
	30.06.2025	31.12.2024	31.12.2023
Number of properties let to third parties (investment properties)	9	9	9
Fair value of investment properties	763,212,437	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	51,818,277	51,739,372	–
Total value of the properties	815,030,714	811,671,809	783,672,437
Total assets	986,642,156	978,788,792	973,222,257
Borrowings	440,698,444	441,042,499	439,693,361
Loan-to-value	45%	45%	45%

*For a reconciliation of non-IFRS measures see "Supplemental Reconciliations and Definitions" in Note 27



EPH EUROPEAN PROPERTY HOLDINGS

CORE AND CORE PLUS COMMERCIAL REAL ESTATE PORTFOLIO

EPH European Property Holdings has been investing in real estate for over 20 years, with a clear focus on premium properties and a long-term strategy designed to deliver stable income and sustainable value growth. The company's portfolio consists of high-quality commercial assets in prime European locations. Combined with high sustainability standards and professional asset management, this approach ensures resilient performance and long-term capital preservation.

Property Overview

In recent years, EPH has significantly expanded its portfolio across Europe. It now comprises ten core assets in prime locations in Germany, Austria and Switzerland. The portfolio is primarily made up of prestigious office properties, reflecting the high demand for modern spaces in prime locations. At the same time, EPH has strategically expanded into the hotel segment, diversifying its holdings and taking advantage of the sustained recovery and growth of the tourism sector in Europe.

A cornerstone of EPH's asset management strategy is the continuous enhancement of its properties, with a strong focus on operational efficiency and sustainability. Seven of the nine office and hotel buildings (excluding the QBC 7 car park) have already been awarded DGNB Platinum, DGNB Gold or LEED Gold certification.

GERMANY

OFFICES/HOTELS

- Stuttgart
- Berlin
- Hamburg
- Dresden

AUSTRIA

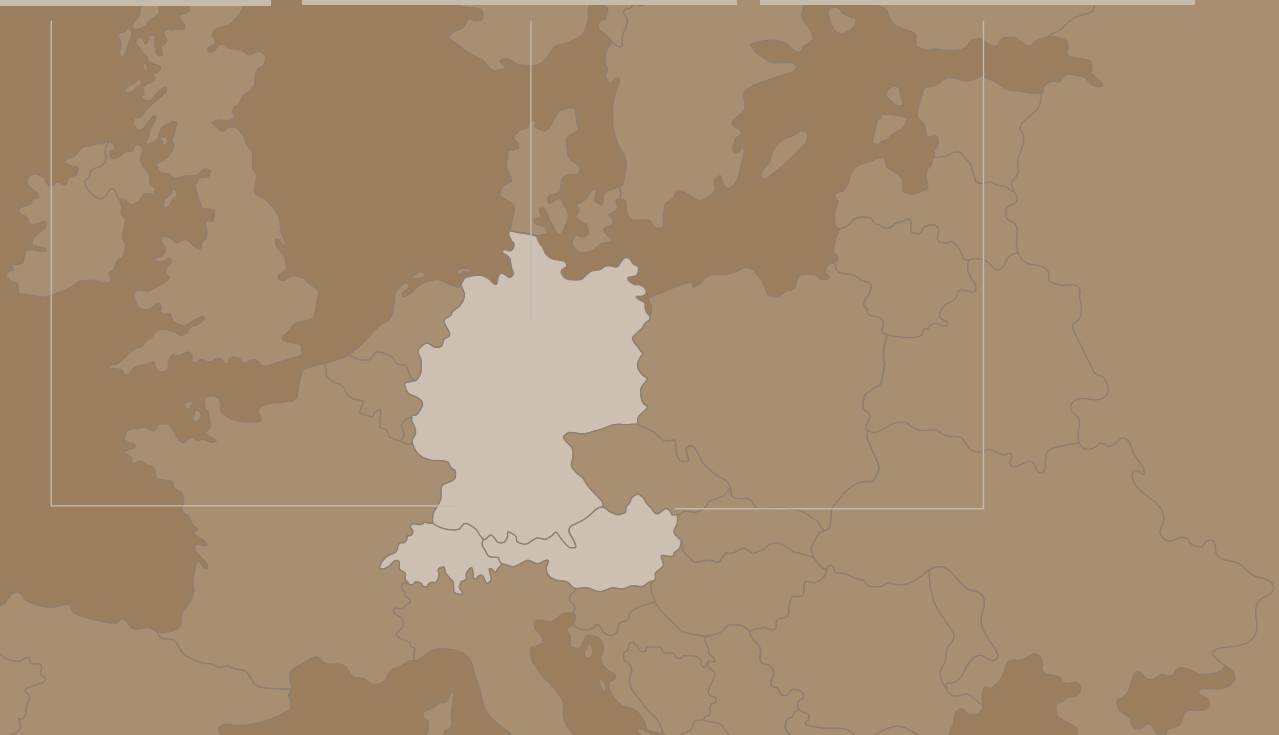
OFFICES

- 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

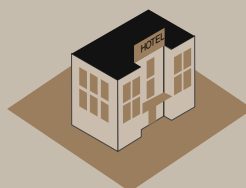
Our key portfolio growth milestones in prime European locations

01 2014



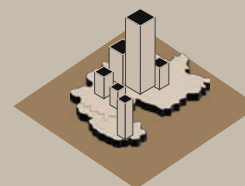
EPH specializes in investing in high-quality, income-generating office properties in Western Europe

02 2020



EPH acquires its first hotel property

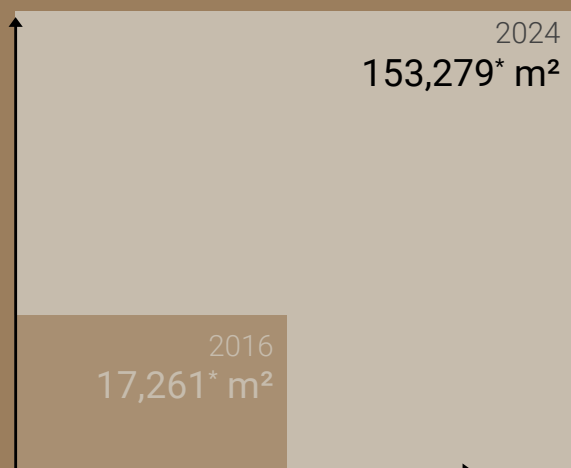
03 2025



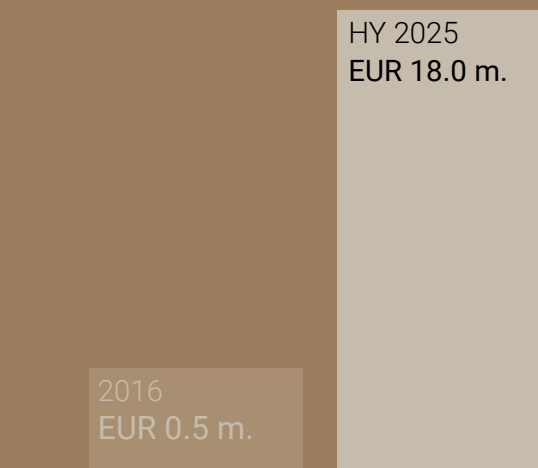
EPH has achieved significant growth in Europe since 2016, expanding its portfolio to 10 properties in Austria, Germany, and Switzerland with a gross floor area of more than 200,000 square metres

Since 2016, the European portfolio has grown significantly.

Net leasable Area



Net rental income reflects growing portfolio and successful asset management



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

Corporate Governance

This section contains parts of the annual corporate governance report focusing on significantly changed matters since the last reporting date (29 April 2025). All other statements/ disclosures made as of 29 April 2025 remain valid.

1. SIGNIFICANT SHAREHOLDERS

In June 2025, the Aurora Value Fund, a Liechtenstein investment fund managed by CAIAC Fund Management AG and holder of 8,636,897 shares in EPH (corresponding to 59.94% of the voting rights), announced to contribute in kind its shares to several investors.

As part of these transactions, Silverlight Fund Ltd. (through its wholly owned subsidiary Sheridan Investments Ltd.) will own 4,610,887 shares, representing 32.68% of the voting rights in the Company.

In addition, Valartis Property Holdings Ltd. and Zenith Holdings Ltd., acting together as a group, acquired additional shares owning after the share transfer 4,658,072 shares, corresponding to 32.33% of the voting rights in the Company.









EXTERNAL REPORTS



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Independent Auditor's Report on Review of Interim Condensed Consolidated Financial Information

To the Board of Directors of
EPH European Property Holdings PLC, Nicosia, Republic of Cyprus

Introduction

We have reviewed the accompanying interim condensed consolidated financial information of EPH European Property Holdings PLC and its subsidiaries (together the "Group"), which comprises the interim consolidated statement of financial position as of June 30, 2025 and the related interim consolidated statement of profit and loss, the interim consolidated statement of comprehensive income, the interim consolidated statement of changes in equity, the interim consolidated statement of cash flow for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

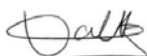
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information for the six months period ended 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

Deloitte AG

Chris Krämer
Auditor in Charge



Mathieu Valette

Zurich, September 23, 2025



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September 4, 2025

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 July 2, 2025, 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 June 30, 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 September 4, 2025.

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

Dr. Viktoria Gass



QBC Immobilien GmbH & Co Omega KG
Ms Anna Bernhart
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September 4, 2025

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 July 02, 2025, 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 June 30, 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”.

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Yours faithfully

PwC Advisory Services GmbH

ppa. Olena Chekmezova

Dr. Viktoria Gass



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September 4, 2025

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 July 02, 2025, 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 June 30, 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 September 4, 2025.

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Yours faithfully

PwC Advisory Services GmbH

A handwritten signature in blue ink, appearing to read "Olena Chekmezova".

ppa. Olena Chekmezova

A handwritten signature in blue ink, appearing to read "Viktoria Gass".

Dr. Viktoria Gass



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September 4, 2025

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 July 2, 2025, 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 June 30, 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 September 4, 2025.

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

Dr. Viktoria Gass



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September 4, 2025

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 July 2, 2025, 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 June 30, 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 September 4, 2025.

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

A handwritten signature in blue ink, appearing to read "Olena Chekmezova".
ppa. Olena ChekmezovaA handwritten signature in blue ink, appearing to read "Viktoria Gass".
Dr. Viktoria Gass



PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Kapelle-Ufer 4, 10117 Berlin

SG4 Dresden GmbH & Co. KG
Mr Adi Bikić and Mr Roman Brück
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PricewaterhouseCoopers GmbH
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julia.sacchi@de.pwc.com

28 August 2025
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 30 June 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 28 August 2025.

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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julia.sacchi@de.pwc.com

28 August 2025
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 30 June 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 18 July 2025.

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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28 August 2025
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 30 June 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 18 July 2025.

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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28 August 2025
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 30 June 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 23 July 2025.

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

Vorsitzender des Aufsichtsrats: WP StB Martin Scholich; Mitglieder der Geschäftsführung: WP StB Petra Justenhoven, WP Stefan Frühauf, WP Daniela Geretshuber, FCA Erik Hummitzsch, WP Clemens Koch, Damir Maras, WP StB Dietmar Prumm, StB RA Björn Viebrock
Sitz der Gesellschaft: Frankfurt am Main, Amtsgericht Frankfurt am Main HRB 107858
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Salzgasse



FINANCIAL REPORT



in EUR	Note *	30.06.2025	31.12.2024
Assets			
Non-current assets			
Investment properties	5	763,212,437	759,932,437
Property, plant and equipment	7	51,818,277	51,739,372
Goodwill	8	28,083,829	28,046,231
Loans and accounts receivable	9	32,734,430	50,202,161
Deferred tax assets		4,903,091	4,903,091
Furniture and equipment	7	5,169	6,540
Total non-current assets		880,757,233	894,829,832
Current assets			
Inventory		370,637	357,410
Accounts receivable	9	6,297,770	882,221
Prepayments		1,104,588	859,535
Prepaid taxes		440,660	558,911
Cash & cash equivalents	10	97,671,268	81,300,883
Total current assets		105,884,923	83,958,960
Total assets		986,642,156	978,788,792
Liabilities			
Non-current liabilities			
Borrowings	11	431,246,088	431,796,959
Deferred tax liabilities		30,674,150	29,328,870
Net defined benefit liability	24	906,467	1,026,703
Other non-current liabilities	12	5,090,030	1,884,430
Total non-current liabilities		467,916,735	464,036,962
Current liabilities			
Accounts payable and accrued expenses	12	3,221,784	2,777,270
Advances received		1,949,508	1,475,932
Taxes payable		835,998	1,023,907
Borrowings	11	9,452,356	9,245,540
Total current liabilities		15,459,646	14,522,649
Equity			
Share capital	21	13,400,390	13,400,390
Share premium		668,715,693	668,715,693
Treasury shares		– 21,316	– 75,827
Other equity	21	– 2,194,883	–
Accumulated deficit		– 186,169,616	– 190,641,921
Other reserves		265,785	– 24,318
Cumulative translation adjustment		793,647	675,966
Shareholders' equity attributable to the holders of the Company		494,789,700	492,049,983
Non-controlling interest		8,476,075	8,179,198
Total equity		503,265,775	500,229,181
Total equity and liabilities		986,642,156	978,788,792
Total number of shares outstanding**			
		14,311,816	14,405,824
Net asset value per share			
		34.57	34.16

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

** Puttable shares described in Note 21.2 were excluded for the purposes of calculation of net asset value per share.

		for six months ended	
in EUR	Note *	30.06.2025	30.06.2024
Rental income			
Gross rental income	13	18,763,871	18,440,748
Service charge income	13	4,398,285	3,956,778
Property operating and maintenance expenses	13	– 5,279,616	– 5,008,218
Net rental income		17,882,540	17,389,308
Revenue and operating costs of hotel property			
Revenue	14	5,233,554	4,169,430
Cost	14	– 5,861,089	– 5,220,027
Net operating loss of hotel property		– 627,535	– 1,050,597
Management fees	22	– 1,049,341	– 888,878
Administrative expenses	15	– 1,724,683	– 2,001,422
Release of impairment allowance/(impairment allowance) for loans and receivables	9	438,110	– 2,163,154
Other income	16	338,795	551,180
Other expenses	17	– 398,707	– 1,412,612
Revaluation of investment properties		3,142,967	– 20,162,071
Net operating profit/(loss)		18,002,146	– 9,738,246
Finance income		701,768	1,312,302
Finance cost	18	– 9,142,623	– 8,053,807
Net foreign exchange gain/(loss)		– 3,402,642	311,009
Profit/(loss) before tax		6,158,649	– 16,168,742
Income taxes	19	– 1,426,974	2,283,694
Net profit/(loss)		4,731,675	– 13,885,048
Attributable to:			
Equity holders of the Company		4,472,305	– 13,961,994
Non-controlling interest		259,370	76,946
Earnings per share for profit/(loss) attributable to equity holders of the Company during the period			
Weighted average number of outstanding shares		14,406,055	14,378,324
Basic	20	0.3104	– 0.9710
Diluted	20	0.3097	– 0.9710

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

in EUR	for six months ended	
	30.06.2025	30.06.2024
Net profit/(loss) for the period	4,731,675	– 13,885,048
Other comprehensive gain/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Changes in fair value of financial assets at fair value through other comprehensive income	216,258	131,574
Gain/(loss) on currency translation differences	117,681	– 559,835
Net other comprehensive gain/(loss) that may be reclassified subsequently to profit or loss	333,939	– 428,261
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of the net defined benefit liability	129,329	– 72,609
Income tax relating to these items	– 17,977	10,093
Net other comprehensive gain/(loss) that will not be reclassified subsequently to profit or loss	111,352	– 62,516
Total comprehensive gain/(loss) for the period	5,176,966	– 14,375,825
Attributable to:		
Equity holders of the Company	4,880,089	– 14,439,482
Non-controlling interest	296,877	63,657



in EUR	Share capital	Share premium	Treasury shares	Other equity
Balance as at 01.01.2024	13,400,390	668,715,693	– 2,375,899	–
Net (loss)/profit for the period	–	–	–	–
Other comprehensive gain/(loss)	–	–	–	–
Total comprehensive gain/(loss) for the period	–	–	–	–
Sale of treasury shares, net of acquisition	–	–	2,041,808	–
Balance as at 30.06.2024	13,400,390	668,715,693	– 334,091	–
Net profit for the period	–	–	–	–
Other comprehensive gain/(loss)	–	–	–	–
Total comprehensive gain for the period	–	–	–	–
Sale of treasury shares, net of acquisition	–	–	258,264	–
Balance as at 31.12.2024	13,400,390	668,715,693	– 75,827	–
Net profit for the period	–	–	–	–
Other comprehensive gain	–	–	–	–
Total comprehensive gain for the period	–	–	–	–
Assignment of liabilities on the Company's puttable shares (Note 21.2)	–	–	–	– 2,194,883
Sale of treasury shares	–	–	54,511	–
Balance as at 30.06.2025	13,400,390	668,715,693	– 21,316	– 2,194,883



Accumulated deficit	Other reserves	Cumulative translation adjustment	Shareholders' equity attributable to the holders of the Company	Non-controlling interest	Total equity
- 187,327,080	- 137,632	753,876	493,029,348	7,912,763	500,942,111
- 13,961,994	-	-	- 13,961,994	76,946	- 13,885,048
-	82,347	- 559,835	- 477,488	- 13,289	- 490,777
- 13,961,994	82,347	- 559,835	- 14,439,482	63,657	- 14,375,825
-	-	-	2,041,808	-	2,041,808
- 201,289,074	- 55,285	194,041	480,631,674	7,976,420	488,608,094
10,647,153	-	-	10,647,153	207,343	10,854,496
-	30,967	481,925	512,892	- 4,565	508,327
10,647,153	30,967	481,925	11,160,045	202,778	11,362,823
-	-	-	258,264	-	258,264
- 190,641,921	- 24,318	675,966	492,049,983	8,179,198	500,229,181
4,472,305	-	-	4,472,305	259,370	4,731,675
-	290,103	117,681	407,784	37,507	445,291
4,472,305	290,103	117,681	4,880,089	296,877	5,176,966
-	-	-	- 2,194,883	-	- 2,194,883
-	-	-	54,511	-	54,511
- 186,169,616	265,785	793,647	494,789,700	8,476,075	503,265,775



		for six months ended	
in EUR	Note *	30.06.2025	30.06.2024
Cash flows from operating activities			
Net profit/(loss) for the period		4,731,675	– 13,885,048
Adjustments for:			
Net foreign exchange loss/(gain)		3,402,642	– 311,009
Revaluation of investment properties	5,6	– 3,142,967	20,162,071
(Release of impairment allowance)/Impairment allowance for loans and receivables	9	– 438,110	2,163,154
Impairment of goodwill		–	803,665
Other non-cash expenses		45,757	73,996
Impairment allowance for Eurobonds		93,366	49,293
Depreciation		741,470	724,039
Interest income		– 701,768	– 1,312,302
Finance costs	18	9,142,623	8,053,807
Income related to acquisitions of properties in prior periods		–	– 164,661
Income tax expense/(benefit)	19	1,426,974	– 2,283,694
Cash generated from operations before movements in working capital		15,301,662	14,073,311
Movements in working capital			
Increase in accounts payable and other liabilities		724,694	1,081,280
(Increase)/Decrease in accounts receivable and other receivables		– 248,912	267,710
Increase in inventory		– 10,741	– 39,370
Cash generated from operations		15,766,703	15,382,931
Interest income received		2,719,737	203,978
Income tax refund net of paid / (paid net of refund)		11,784	– 180,539
Net cash generated from operating activities		18,498,224	15,406,370
Cash flows from investing activities			
Acquisitions of business, net of cash acquired	4	–	– 51,382,381
Purchases of investment properties		– 175,777	– 324,584
Purchases of property, plant and equipment		– 469,313	– 265,549
Repayments of loans given and receivables	9	11,273,259	4,050,000
Placement of cash deposits with banks (>3 months), net		– 4,598,464	– 4,100,000
Net cash generated from/ (used in) investing activities		6,029,705	– 52,022,514
Cash flows from financing activities			
Interest paid		– 8,653,474	– 4,672,777
Proceeds from borrowings		–	173,631
Repayment of borrowings		– 554,329	– 523,254
Proceeds from assignment of put option	21	1,010,163	–
Proceeds from sale of treasury shares		54,510	2,071,552
Acquisition of treasury shares		–	– 29,744
Net cash used in financing activities		– 8,143,130	– 2,980,592
Net change in cash & cash equivalents			
Cash & cash equivalents at the beginning of the period		81,300,293	80,066,628
Effects of exchange rate changes on the cash flows		– 14,029	3,553
Cash & cash equivalents at the end of the period	10	97,671,063	40,473,445

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

Notes to the statement of cash flows:

- For disclosure of non -cash transactions in loans given, long-term receivables and borrowings refer to Notes 9.1 and 11.4.



1. CORPORATE INFORMATION

EPH European Property Holdings PLC (the "Company", "EPH") is a public liability company incorporated and domiciled in 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 interim condensed consolidated financial statements (unaudited) of EPH and its subsidiaries (together the "Group") for the half year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 23 September 2025.

The principal activities of the Group are described in Note 3.1.

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 interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024. 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 interim condensed consolidated financial statements.

2.2. Functional and presentation currency

The functional and presentation 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).

The Group uses the following official rates of exchange, as determined by the Swiss National Bank (for 1 EUR):

	30.06.2025		31.12.2024	
	US\$	CHF	US\$	CHF
closing rate	1.1727	0.9355	1.0421	0.9419
average rate	1.0980	0.9407	1.0800	0.9530

For translation of business combination (Note 4) in the previous period, the Group applied the CHF/EUR rate 0,9356.

2.3. Seasonality of interim operations

The Group's operating income includes rent and sales income from real estate assets. While operations are subject to long-term cyclical patterns in rental and sales prices, management of the Group does not believe interim operations are subject to seasonality. The same accounting policies and methods of computation are followed in the interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements.

2.4. Income tax

Income tax in the interim periods is accrued using the effective tax rate that would be applicable to the expected total annual earnings.

2.5. Changes in accounting policies and disclosures

2.5.1. New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group:

- 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.
- Management of the Group do not expect that the adoption of these amendments will have a material impact on the financial statements of the Group in future periods.

2.5.2. Early adopted standards

In the first half of 2025, 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:

- Sale of Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28), available for optional adoption/effective date deferred indefinitely;
- 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.

2.5.3. Put option accounting

In previous periods, shareholder 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 12.1 and 21.2 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.

2.6. Significant accounting estimates and assumptions

2.6.1. Valuation of investment property

Refer to Note 6.

2.6.2. Expected credit loss for loans and receivables from the former Russian segment

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 Russian segment, 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 50% in total; negative and positive scenarios are given by 25% evenly.

Credit risk at the reporting date was determined at stage 2 (31 December 2024: stage 2). Estimated credit loss allowance for a financial instrument at this stage is equal to lifetime expected credit losses and amounts to EUR 5.42 million as of 30 June 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 1.25 million. Consequently, the Group would have recognized additionally (loss)/gain on impairment allowance for EUR 1.25 million. Detailed information on loans and receivables is given in Note 9.1.

2.6.3. Acquisition of a 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.

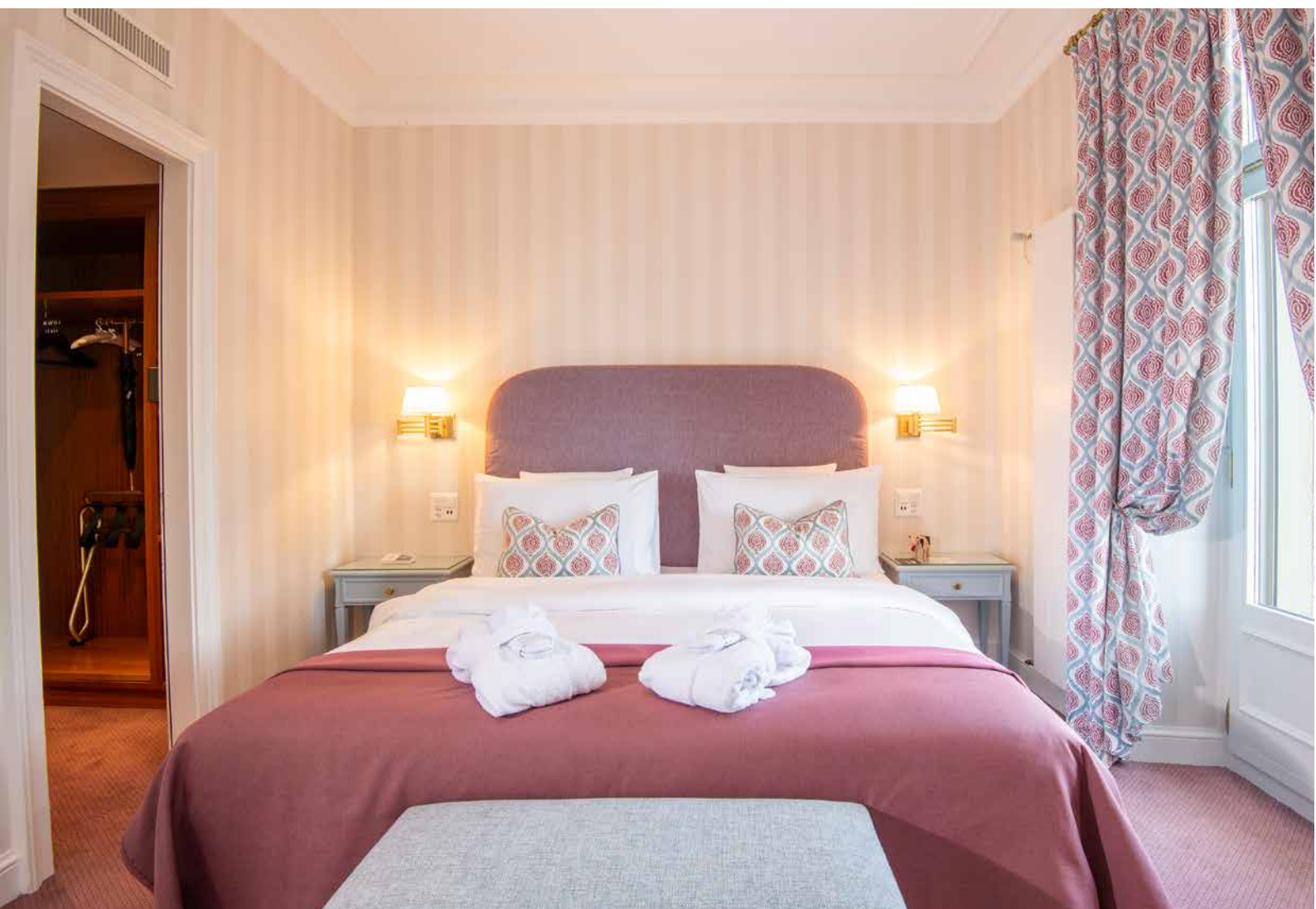
If acquired set of activities does not have an output (i.e. revenue), the process (or group of processes) is substantive only if:

- a) it is critical to the ability to develop or convert an acquired input or inputs into outputs; and
- b) 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

- a) 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
- b) 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 4). 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.



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

In the reporting period, the Group applied the same accounting and reporting principles to its operating segments as used in the previous semi-annual and annual financial statements. Information on the major customers and gross and net rental income of the Rental properties segment on asset by asset basis is given in Note 13.

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 under IFRS. Revenue of the Group by operating activities for the periods is given below.

in EUR	for six months ended 30.06.2025		
	Rental properties	Hospitality	Total
Gross rental income	18,763,871	–	18,763,871
Other rental expenses	– 881,331	–	– 881,331
Net rental income	17,882,540	–	17,882,540
Revenue from hospitality services	–	5,233,554	5,233,554
Operating costs of hospitality services	–	– 5,861,089	– 5,861,089
Operating loss from hospitality services	–	– 627,535	– 627,535
Finance income	701,768	–	701,768
Net foreign exchange loss	– 3,413,592	10,950	– 3,402,642
Revaluation of investment properties	3,142,967	–	3,142,967
Finance costs	– 9,068,204	– 74,419	– 9,142,623
Income tax benefit	– 1,530,144	103,170	– 1,426,974
Other expenses, net of income	– 1,997,320	– 398,506	– 2,395,826
Net profit/ (loss) for the period	5,718,015	– 986,340	4,731,675

in EUR	for six months ended 30.06.2024		
	Rental properties	Hospitality	Total
Gross rental income	18,440,748	–	18,440,748
Other rental expenses	– 1,051,440	–	– 1,051,440
Net rental income	17,389,308	–	17,389,308
Revenue from hospitality services	–	4,169,430	4,169,430
Operating costs of hospitality services	–	– 5,220,027	– 5,220,027
Operating loss from hospitality services	–	– 1,050,597	– 1,050,597
Finance income	1,312,302	–	1,312,302
Net foreign exchange loss	315,135	– 4,126	311,009
Revaluation of investment properties	– 20,162,071	–	– 20,162,071
Finance costs	– 8,004,042	– 49,765	– 8,053,807
Income tax benefit	2,224,895	58,799	2,283,694
Other expenses, net of income	– 5,538,237	– 376,649	– 5,914,886
Net profit/ (loss) for the period	– 12,462,710	– 1,422,338	– 13,885,048

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. A summary of significant assets and liabilities is presented below.

Assets and liabilities valuation as of 30.06.2025			
in EUR	Rental Properties	Hospitality	Total
Investment properties	763,212,437	–	763,212,437
Fixed assets	–	51,818,277	51,818,277
Goodwill	22,507,112	5,576,717	28,083,829
Cash & cash equivalents	97,408,025	263,243	97,671,268
Other Assets	45,167,747	688,598	45,856,345
Total Assets	928,295,321	58,346,835	986,642,156
Total Liabilities	476,140,148	7,236,233	483,376,381

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
Total Assets	920,809,503	57,979,289	978,788,792
Total Liabilities	471,454,068	7,105,543	478,559,611

3.4. Geographical information

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

in EUR	Germany	Austria	Switzerland	Total
For six months ended 30.06.2025				
Gross rental income	8,006,324	10,757,547	–	18,763,871
Net rental income	7,324,574	10,557,966	–	17,882,540
Hospitality business revenue	–	–	5,233,554	5,233,554
Hospitality business operating expenses	–	–	– 5,861,089	– 5,861,089

As of 30.06.2025

Carrying amount of:				
Investment property	331,832,437	431,380,001	–	763,212,438
Fixed assets	5,169	–	51,818,277	51,823,446
Goodwill	13,524,839	8,982,273	5,576,717	28,083,829
Total significant assets	345,362,445	440,362,274	57,394,994	843,119,713

in EUR	Germany	Austria	Switzerland	Total
For six months ended 30.06.2024				
Gross rental income	7,846,101	10,594,647	–	18,440,748
Net rental income	6,897,038	10,492,270	–	17,389,308
Hospitality business revenue	–	–	4,169,430	4,169,430
Hospitality business operating expenses	–	–	– 5,220,027	– 5,220,027

As of 31.12.2024

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
Total significant assets	343,263,816	439,182,273	57,278,490	839,724,579

4. 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
Assets	
PPE	52,939,290
Trade and other receivables	441,126
Other assets	335,215
Cash and cash equivalents	253,869
Total assets	53,969,500
Liabilities	
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
Total liabilities	39,540,910
Total identifiable net assets at fair value	14,428,590
Total identifiable net assets at fair value	14,428,590
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
Analysis of cash flows on acquisition	
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
Net cash outflow	- 51,848,217

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.

5. INVESTMENT PROPERTY

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

The fair value of the investment property in operation was determined based on an independent valuation.

5.1. The balances and movements of investment properties

for six months ended 30.06.2025						
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	–	–	–	–	175,777	175,777
Revaluations	100,000	540,000	630,000	100,000	– 365,777	1,004,223
End of the period	92,300,000	46,200,000	153,550,000	17,900,000	121,430,000	431,380,000

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
End of the period	92,200,000	45,660,000	152,920,000	17,800,000	121,620,000	430,200,000

for six months ended 30.06.2025						
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	–	–	–	–	–	175,777
Other	– 8,250	– 30,494	–	–	– 38,744	– 38,744
Revaluations	608,250	130,494	900,000	500,000	2,138,744	3,142,967
End of the period	120,400,000	80,200,000	86,800,000	44,432,437	331,832,437	763,212,437

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
End of the period	119,800,000	80,100,000	85,900,000	43,932,437	329,732,437	759,932,437

5.2. 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 30 June 2025 and 31 December 2024 is presented below.

in EUR	as of 30.06.2025		
	Market value as estimated by the external valuer	Deduct receivable on financial guarantees of sellers of property recognised separately	Carrying amount for financial reporting purposes
City Gate	120,400,000	–	120,400,000
WLC	80,200,000	–	80,200,000
STRAL 3	86,800,000	–	86,800,000
SALZ 4	45,300,000	– 867,563	44,432,437
QBC 4	92,300,000	–	92,300,000
QBC 1	46,200,000	–	46,200,000
QBC 2	153,550,000	–	153,550,000
QBC 7	17,900,000	–	17,900,000
LASS 1	121,430,000	–	121,430,000
Total	764,080,000	– 867,563	763,212,437

in EUR	as of 31.12.2024		
	Market value as estimated by the external valuer	Deduct receivable on financial guarantees 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

Guarantees given by the sellers of 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 counting.

5.3. General information about investment property

General information about each property is disclosed in Note 28.

6. FAIR VALUE MEASUREMENT – INVESTMENT PROPERTY

6.1. 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, which is often the case in the Russian market, 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 30 June 2025 and 31 December 2024, the Group held the investment properties carried at fair value determined by the Level 3 technique. During presented periods, there were no transfers to and from Level 1&2 fair value measurements.

6.2. 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 30.06.2025, EUR	Valuation technique	Key unobservable inputs
City Gate	120,400,000	DCF	ERV EUR 312
			Discount rate 5.35%
			Capitalisation rate 4.75%
Work Life Center	80,200,000	DCF	ERV EUR 313
			Discount rate 5.55%
			Capitalisation rate 4.55%
STRAL 3	86,800,000	DCF	ERV n.a.
			Discount rate 7.00%
			Capitalisation rate 5.25%
SALZ 4	45,300,000	DCF	ERV n.a.
			Discount rate 7.20%
			Capitalisation rate 5.45%
QBC 1	46,200,000	DCF	ERV EUR 264
			Discount rate 5.40%
			Capitalisation rate 4.80%
QBC 2	153,550,000	DCF	ERV EUR 264
			Discount rate 5.40%
			Capitalisation rate 4.80%
QBC 4	92,300,000	DCF	ERV EUR 264
			Discount rate 5.20%
			Capitalisation rate 4.50%
QBC 7	17,900,000	DCF	ERV EUR 2.328 per unit
			Discount rate 5.40%
			Capitalisation rate 4.80%
LASS 1	121,430,000	DCF	ERV EUR 221
			Discount rate 5.80%
			Capitalisation rate 5.00%

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

The ERV values as of 31 December 2024 are restated as a result of unintentional error in the disclosure in the consolidated accounts for the year ended 31 December 2024.

6.3. 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 properties to changes in the most significant unobservable inputs used in the fair value measurement categorized within Level 3.

30.06.2025	Effect on fair value	
in EUR	Sensitivity used	Effect of value of rental properties
Decrease in ERV	5%	– 23,145,059
Increase in discount rate	25 bps	– 16,479,446
Increase in capitalisation rate	25 bps	– 22,741,490
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

7. PROPERTY, PLANT AND EQUIPMENT

7.1. 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 the acquired subsidiary 3C (note 4). The changes in these fixed assets are disclosed in the table below.

	for six months ended 30.06.2025			
in EUR	Land and building	Other fixed assets	Construction in progress	Total
Cost				
Beginning of the period	51,611,042	1,590,056	–	53,201,098
Additions	6,817	35,238	427,258	469,313
Effect of translation to presentation currency	350,363	10,990	2,375	363,728
End of the period	51,968,222	1,636,284	429,633	54,034,139
Accumulated depreciation				
Beginning of the period	– 1,286,435	– 175,291	–	– 1,461,726
Depreciation charge	– 645,927	– 94,174	–	– 740,101
Effect of translation to presentation currency	– 12,322	– 1,713	–	– 14,035
End of the period	– 1,944,684	– 271,178	–	– 2,215,862
Net book value				
Beginning of the period	50,324,607	1,414,765	–	51,739,372
End of the period	50,023,538	1,365,106	429,633	51,818,277

Construction in progress of EUR 0.43 million represent capital expenditure on redevelopment of the property planned for 2025 – 2027.

	for year ended 31.12.2024		
in EUR	Land and building	Other fixed assets	Total
Cost			
Beginning of the period	–	–	–
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
End of the period	51,611,042	1,590,056	53,201,098
Accumulated depreciation			
Beginning of the period	–	–	–
Depreciation charge	– 1,271,440	– 173,248	– 1,444,688
Effect of translation to presentation currency	– 14,995	– 2,043	– 17,038
End of the period	– 1,286,435	– 175,291	– 1,461,726
Net book value			
Beginning of the period	–	–	–
End of the period	50,324,607	1,414,765	51,739,372

7.2. 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 (30 June 2025: EUR 5 169, 31 December 2024: EUR 6 540).

8. GOODWILL

for six months ended 30.06.2025					
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
Forex effect	37,599	–	–	–	37,599
End of period	5,576,717	9,491,068	4,033,771	8,982,273	28,083,829

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 4)	5,576,121	–	–	–	5,576,121
Impairment	–	–	–	– 1,009,332	– 1,009,332
Forex effect	– 37,003	–	–	–	– 37,003
End of period	5,539,118	9,491,068	4,033,771	8,982,273	28,046,230

Goodwill was recognised on the acquisition of properties as given above and represents mainly the advantage of acquired entities' corporate structure optimizing the future income tax expense which can arise from potential property sales. Goodwill is tested for impairment at least annually and when circumstances indicate that the carrying value may be impaired. 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. As of 30 June 2025, there are no circumstances indicating that the carrying value of goodwill may be impaired.

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.

9. LOANS & ACCOUNTS RECEIVABLE

in EUR	30.06.2025	31.12.2024
Non-current loans and accounts receivable		
Loans given to and receivables from the former Russian segment	29,493,808	46,215,887
Receivable from sellers of investment properties	867,563	867,563
Cash security deposits received from tenants	1,522,129	1,521,966
Eurobonds	850,930	1,596,745
Total	32,734,430	50,202,161
Current accounts receivable		
Rental receivable	488,637	416,496
Receivable from sellers of investment properties	135,000	135,000
Held-to-maturity bank deposits (3-12 months)	4,598,464	–
Eurobonds	854,553	–
Other receivable	221,116	330,725
Total	6,297,770	882,221
Total loans and accounts receivable	39,032,200	51,084,382

9.1. Loans given to and receivables from the former Russian segment

Loans given and receivables from the former Russian segment were recognized in the consolidated statement of financial position upon completion of the sale of disposal group in prior periods.

Breakdown of non-current part of these loans and receivables with the commentary is given below.

in EUR	30.06.2025	31.12.2024
Non-current loans given and receivables from the former Russian segment		
Loans given to Redhill Investment Limited	–	13,749,783
Receivable from Lenbury Enterprises Limited	34,916,113	39,060,953
Total, gross basis	34,916,113	52,810,736
Less: impairment allowance	– 5,422,305	– 6,594,849
Total	29,493,808	46,215,887

The table below presents balances and movement of loans for six months ended 30 June 2025 and 2024, split into cash and non-cash categories.

in EUR	Redhill loan	Lenbury deferred consideration receivable	Total
Balance as of 1 January 2025	13,749,783	32,466,104	46,215,887
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	264,936	306,384
Foreign exchange difference	–	– 3,628,842	– 3,628,842
Loss on assignment of loan	– 277,041	–	– 277,041
Change in impairment allowance		438,110	438,110
Balance as of 30 June 2025	–	29,493,808	29,493,808

in EUR	Redhill loan	Lenbury deferred consideration receivable	Lenbury loan	Total
Balance as of 1 January 2024	27,149,052	36,543,136	6,817,191	70,509,379
Cash flows:				
Repayment of principal	–	–	– 4,050,000	– 4,050,000
Non-cash movements:				
Interest accruals	822,875	295,881	37,631	1,156,387
Foreign exchange difference	–	1,201,485	–	1,201,485
Change in impairment allowance	– 2,163,154	–	–	– 2,163,154
Set-off with the payables to the former Russian segment	–	– 261,135	–	– 261,135
Balance as of 30 June 2024	25,808,773	37,779,367	2,804,822	66,392,962

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, US\$-denominated (US\$ 45.99 million as of 30 June 2025 and US\$ 46.04 million as of 31 December 2024) with maturity on 31 December 2032 at the latest without specific payment schedule. 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.

Receivable from Lenbury is secured with the shares and investment property of its subsidiaries.

At 30 June 2025 and 31 December 2024, despite the fact that the financial position of the borrowers appears stable (no overdue payments, problematic restructurings, stable operating cash flows), taking into account the current macroeconomic situation in the Russian Federation, all of the loans and receivables from the former Russian segment have been determined for Stage 2 of credit risk. The impairment allowance as of 30 June 2025 was determined in the amount EUR 5.42 million (31 December 2024: EUR 6.59 million). Refer to Note 2.6.2. for details of estimation of credit loss.

9.2. Eurobonds

Eurobonds of different issues are owned by subsidiary SA3 (property NHow). Maturity is 2026 – 2028 year, 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 30 June 2025 and 31 December 2024.

9.3. Held-to-maturity bank deposits

The line includes bank deposits in EUR currency with original maturity six months, at fixed rates 1.6%- 2% p.a.

10. CASH AND CASH EQUIVALENTS

in EUR	30.06.2025	31.12.2024
Cash at banks	79,055,401	48,231,097
Cash in transit	–	50,720
Cash equivalents	15,867	15,493
Cash deposits at banks (up to 3 months)	18,600,000	33,003,573
Cash and cash equivalents available	97,671,268	81,300,883
Bank overdrafts	– 205	– 590
Total cash and cash equivalents available with bank overdrafts	97,671,063	81,300,293

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

Cash deposits include deposits with banks with original maturities three months, at fixed rates in the range of 1.21% - 1.85% p.a.

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

in EUR	Note	30.06.2025	31.12.2024	30.06.2024
Cash and cash equivalents available per statement of financial position		97,671,268	81,300,883	40,474,349
Bank overdraft	10	– 205	– 590	– 904
Total cash at the end of the period per statement of cash flow		97,671,063	81,300,293	40,473,445

11. BORROWINGS

in EUR	30.06.2025	31.12.2024
Borrowings (non-current)		
Bonds issued	411,775,000	411,775,000
Bank loans	13,469,901	14,020,772
Other loans	6,001,187	6,001,187
Total	431,246,088	431,796,959
Borrowings (current)		
Bonds issued	2,749,005	2,748,870
Bank loans	1,109,150	1,112,080
Other loans	5,593,996	5,384,000
Bank overdrafts	205	590
Total	9,452,356	9,245,540
Total Borrowings	440,698,444	441,042,499

11.1. 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 30 June 2025 is presented in the table, excluding interest payable:

as of 30.06.2025	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
Total	411,775,000			

11.2. Bank loans

in EUR				30.06.2025	31.12.2024
Non-current bank loans	currency of issue	nominal interest	repayment date		
		1M EURIBOR			
UniCredit - SALZ4 loan	EUR	+1,05%	Dec. 2029	13,358,750	13,868,750
UBS Covid loan - 3C	CHF	1,5%	October 2027	111,151	152,022
Total				13,469,901	14,020,772
Current bank loans					
		1M EURIBOR			
UniCredit - SALZ4 loan	EUR	+1,05%	Dec. 2029	1,020,000	1,020,000
UBS Covid loan - 3C	CHF	1,5%	October 2027	89,150	92,080
Total				1,109,150	1,112,080

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 30 June 2025, effective interest rate on SALZ 4 loan is 2.09% (31 December 2024: 2.09%).

11.3. Other loans

Other loans comprise of the following liabilities: – Loans from non-controlling shareholders of German subsidiaries of the Group (WLC, City Gate and SA3 Media) with the total carrying amount of EUR 11.60 million, of which EUR 5.59 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%.

11.4. 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
Balance as of 1 January 2025	414,523,870	26,518,041	441,041,911
Cash flows, net	– 8,314,890	– 710,480	– 9,025,370
Non-cash movements:			
Interest accruals	8,315,025	365,269	8,680,294
Currency translation adjustment (CTA)	–	1,406	1,406
Balance as of 30 June 2025	414,524,005	26,174,235	440,698,240

in EUR	Bonds issued	Bank & other loans	Total
Balance as of 1 January 2024	411,775,000	27,918,257	439,693,257
Cash flows, net	– 4,403,260	– 490,352	– 4,893,612
Interest accruals	7,508,530	416,490	7,925,020
Currency translation adjustment (CTA)	–	– 12,508	– 12,508
Acquisition of loans in business combination	–	446,303	446,303
Set-off with the loans due to the former subsidiaries		– 174,214	– 174,214
Balance as of 30 June 2024	414,880,270	28,103,976	442,984,246

Cash flows, net, presented in the table, do not include interest paid on cash balances and other charges of banks for the amount EUR 0.18 million (6 months 2024: EUR 0.13 million).

12. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable and other liabilities are presented below:

in EUR	30.06.2025	31.12.2024
Non-current liabilities		
Put option	3,207,905	–
Tenant deposits	1,593,333	1,592,209
Deferred revenue	288,792	292,221
Total	5,090,030	1,884,430
Current liabilities		
Trade payables and accrued expenses	3,142,142	2,719,370
Payables and accrued expenses with related parties	73,899	44,102
Deferred revenue	5,743	13,798
Total	3,221,784	2,777,270
Total accounts payable and other liabilities	8,311,814	4,661,700

12.1. 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\$ 3.911.007,44. 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\$ 3.758.546,58 million. The amount will be amortised subsequently using the effective interest rate of 3% p.a. The liability on 30 June 2025 represents amortised cost of the liability, translated in EUR at closing rate 1,1727 US\$/EUR. The Company recognized interest expense of EUR 2.9 thousand in the reporting period. Refer to Note 21 for further details and Note 2.5.3 for description of the accounting policy of the transaction.

13. NET RENTAL INCOME

13.1. Rental income

Breakdown of Rental income on an asset by asset basis is presented below:

for six months ended 30.06.2025							
in EUR	QBC 4	QBC 1	QBC 2	QBC 7	LASS 1	Reconciliations (inter-company)	Total Austria
Gross rental income	2,222,958	1,054,246	3,632,392	731,831	3,379,491	– 263,371	10,757,547
Service charge income	792,288	323,807	1,048,652	400,794	857,078	– 161,449	3,261,170
Property operating and maintenance expenses	– 795,020	– 315,371	– 1,030,994	– 673,408	– 1,070,778	424,820	– 3,460,751
Utilities	– 288,467	– 114,861	– 382,673	– 16,295	– 271,813		– 1,074,109
Property operat- ing expenses	– 447,846	– 131,899	– 441,049	– 333,697	– 728,445	161,449	– 1,921,487
Repair and main- tenance costs	– 37,331	– 67,983	– 205,547	– 57,562	–		– 368,423
Ground rents paid	–	–	–	– 263,371	–	263,371	–
Non-income taxes	– 21,376	– 628	– 1,725	– 2,483	– 70,520		– 96,732
Net rental income	2,220,226	1,062,682	3,650,050	459,217	3,165,791	–	10,557,966

for six months ended 30.06.2024							
in EUR	QBC 4	QBC 1	QBC 2	QBC 7	LASS 1	Reconciliations (inter-company)	Total Austria
Gross rental income	2,183,226	1,035,401	3,587,250	718,606	3,328,825	– 258,661	10,594,647
Service charge income	607,514	270,323	894,383	368,408	937,616	– 126,982	2,951,262
Property operating and maintenance expenses	– 652,076	– 278,031	– 880,525	– 635,389	– 993,261	385,643	– 3,053,639
Utilities	– 147,392	– 76,517	– 298,651	– 37,374	– 213,690		– 773,624
Property operat- ing expenses	– 422,176	– 140,837	– 407,620	– 290,183	– 704,870	126,982	– 1,838,704
Repair and main- tenance costs	– 60,221	– 60,051	– 172,530	– 46,688	–		– 339,490
Ground rents paid	–	–	–	– 258,661	–	258,661	–
Non-income taxes	– 22,287	– 626	– 1,724	– 2,483	– 74,701		– 101,821
Net rental income	2,138,664	1,027,693	3,601,108	451,625	3,273,180	–	10,492,270

for six months ended 30.06.2025

in EUR	City Gate	WLC	STRAL 3	SALZ 4	Total Germany	Total Group
Gross rental income	2,501,980	1,679,440	2,457,974	1,366,930	8,006,324	18,763,871
Service charge income	660,568	441,747	–	34,800	1,137,115	4,398,285
Property operating and maintenance expenses	– 818,698	– 586,344	– 242,021	– 171,802	– 1,818,865	– 5,279,616
Utilities	– 167,199	– 175,868	–	– 12,983	– 356,050	– 1,430,159
Property operating expenses	– 492,170	– 238,097	– 47,037	– 82,262	– 859,566	– 2,781,053
Repair and maintenance costs	– 136,526	– 139,050	– 73,392	– 38,535	– 387,503	– 755,926
Non-income taxes	– 22,803	– 33,329	– 121,592	– 38,022	– 215,746	– 312,478
Net rental income	2,343,850	1,534,843	2,215,953	1,229,928	7,324,574	17,882,540

for six months ended 30.06.2024

in EUR	City Gate	WLC	STRAL 3	SALZ4	Total Germany	Total Group
Gross rental income	2,502,154	1,534,708	2,456,539	1,352,700	7,846,101	18,440,748
Service charge income	596,508	374,208	–	34,800	1,005,516	3,956,778
Property operating and maintenance expenses	– 980,456	– 640,925	– 153,991	– 179,207	– 1,954,579	– 5,008,218
Utilities	– 166,890	– 129,838	–	– 10,018	– 306,746	– 1,080,370
Property operating expenses	– 612,804	– 275,911	– 42,962	– 65,493	– 997,170	– 2,835,874
Repair and maintenance costs	– 136,225	– 200,704	– 71,390	– 38,307	– 446,626	– 786,116
Non-income taxes	– 64,537	– 34,472	– 39,639	– 65,389	– 204,037	– 305,858
Net rental income	2,118,206	1,267,991	2,302,548	1,208,293	6,897,038	17,389,308

The figures in lines Utilities and Property operating expenses for six months ended 30 June 2024 are restated as a result of unintentional error in the disclosure in the interim condensed consolidated accounts for six months ended 30 June 2024: insurance expenses for the amount EUR 42 916 at City Gate property, which were incorrectly presented in line Utilities, are now presented in line Property operating expenses.

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 six months ended 30.06.2025	for the year ended 31.12.2024
Nhow (SA3)	13%	13%
BDO (QBC4)	9%	9%
Innsby Melia (SALZ4)	7%	7%
Land Baden-Württemberg (City Gate)	6%	6%
Stadt Wien (Lass 1)	5%	6%

13.3. Maturity analysis of lease payment

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

in EUR	30.06.2025	31.12.2024
Less than 1 year	45,102,694	46,331,329
From 1 year to 5 years	166,545,259	165,347,567
More than 5 years	173,261,976	187,787,907
Total	384,909,929	399,466,803

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 EUR	for six months ended 30 June 2025	for six months ended 30 June 2024
Revenue		
Accommodation	2,192,441	1,842,018
Restaurant	2,164,818	1,551,083
SPA	567,320	582,564
Other	308,975	193,765
Total revenue	5,233,554	4,169,430
Direct costs and production overheads		
Salary and social charges	– 2,231,291	– 2,079,886
Other personnel costs	– 589,543	– 431,541
Depreciation	– 740,101	– 722,670
Materials and consumables	– 712,301	– 532,444
Utilities	– 398,107	– 378,832
Repair and maintenance of fixed assets	– 244,490	– 236,718
Defined benefit cost	– 89,295	– 82,982
Other costs	– 855,961	– 754,954
Total costs	– 5,861,089	– 5,220,027

15. ADMINISTRATIVE EXPENSES

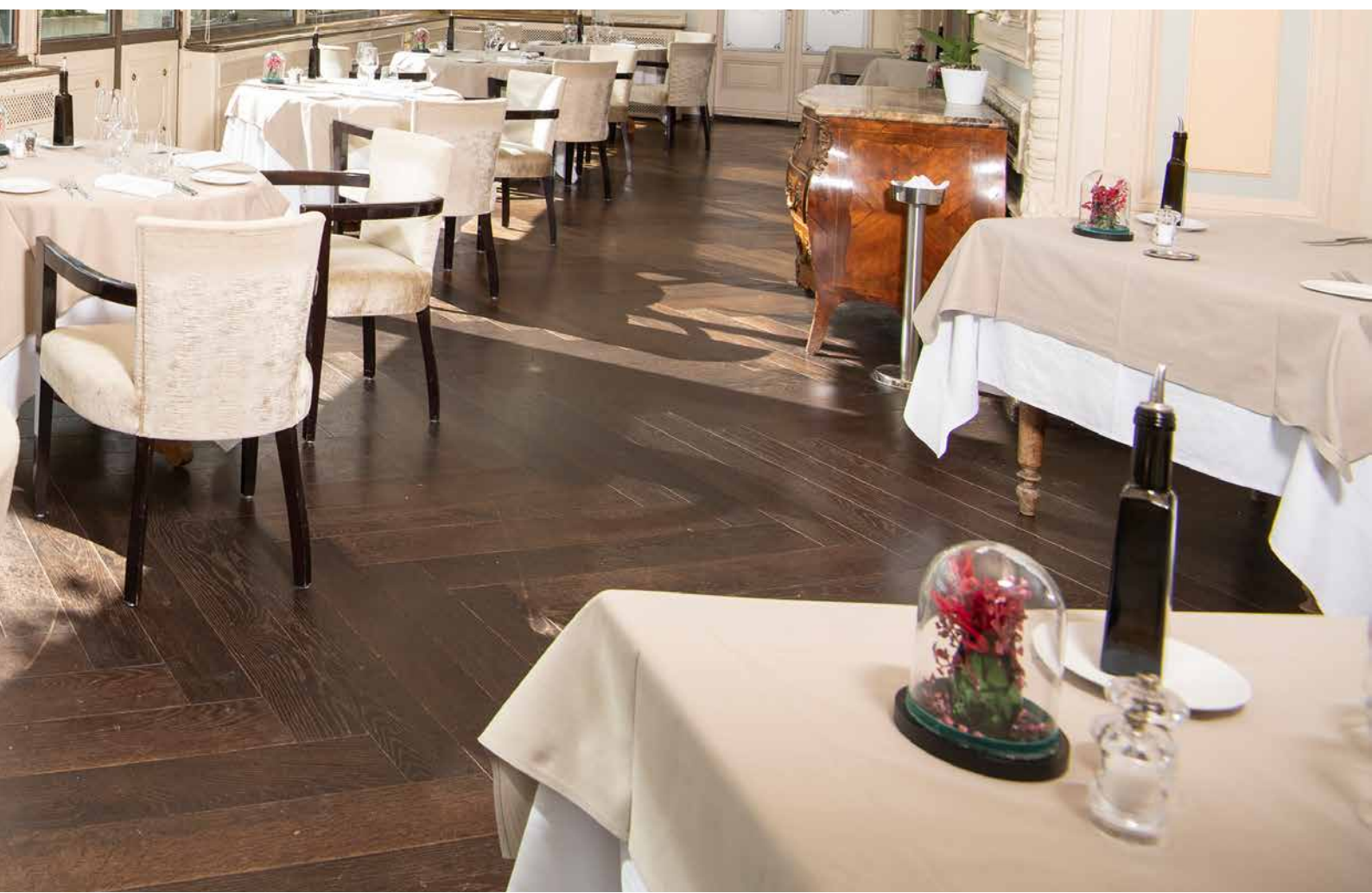
in EUR	for six months ended	
	30.06.2025	30.06.2024
Professional and administration fees	1,434,456	1,721,942
Salaries and social charges	290,227	279,480
Total	1,724,683	2,001,422



16. OTHER INCOME

in EUR	for six months ended	
	30.06.2025	30.06.2024
Income on adjustment of purchase price of investment property acquired in prior periods (Lass 1)	–	164,661
Other miscellaneous income	338,795	386,519
Total	338,795	551,180

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



17. OTHER EXPENSES

in EUR	for six months ended	
	30.06.2025	30.06.2024
Other taxes and duties	243,781	227,859
Impairment of goodwill	–	803,665
Impairment for Eurobonds	93,366	49,293
Depreciation	1,369	1,369
Other miscellaneous expenses	60,191	330,426
Total	398,707	1,412,612

Impairment for Eurobonds in the statement of profit or loss is counter-balanced by the income in the statement of other comprehensive income for the same amount, accumulated in other reserves in equity.

18. FINANCE COSTS

in EUR	for six months ended	
	30.06.2025	30.06.2024
Interests on bonds issued	8,315,025	7,508,530
Interest on loans payable	211,048	214,125
Interest on bank loans	154,221	202,365
Bank charges	177,381	123,066
Loan assignment fee	277,041	–
Other finance cost	5,051	5,721
Interest unwind on put option liability	2,856	–
Total	9,142,623	8,053,807

19. INCOME TAX

in EUR	for six months ended	
	30.06.2025	30.06.2024
Current income tax expense	– 130,130	– 145,544
Deferred income tax (expense)/benefit	– 1,296,844	2,429,238
Total income tax (expense)/benefit	– 1,426,974	2,283,694

Deferred income tax primarily arises on taxable difference between tax value and fair value of the investment properties determined in functional currency of the subsidiaries owning these properties. When fair value of investment properties increases or decreases, the Group recognizes deferred tax expense or benefit, accordingly.

Income tax benefit/(expense) is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2025 is 24%, compared to 15% for the six months ended 30 June 2024. The tax rate increased by 9% primarily due to the fact that in the previous period the Group did not recognize deferred tax asset for deductible temporary differences arising from loss on revaluation at some of its properties. In the reporting period, these properties either recognized gain on revaluation or revaluation loss was significantly lower than in the previous period.

20. 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 six months ended	
	30.06.2025	30.06.2024
Basic earnings per share		
Net profit/(loss) attributable to shareholders	4,472,305	– 13,961,994
Weighted average number of ordinary shares outstanding	14,406,055	14,378,324
Basic earnings per share (EUR per share)	0.3104	– 0.9710

in EUR	Note	for six months ended	
		30.06.2025	30.06.2024
Net profit/(loss) attributable to shareholders		4,472,305	– 13,961,994
Adjustments related to dilutive potential ordinary shares, net of income tax	18	2,856	–
Adjusted net profit/(loss) attributable to shareholders		4,475,161	– 13,961,994
Weighted average number of ordinary shares outstanding		14,406,055	14,378,324
Potential effect of the put option (incremental ordinary shares)	21	42,754	–
Diluted weighted average number of ordinary shares outstanding		14,448,809	14,378,324
Diluted earnings per share (EUR per share)		0.3097	– 0.9710

In June 2025, the Company was assigned the liabilities on put option agreement for its own ordinary shares for the exercise during 23 October 2026 – 22 October 2029. As the put option resulted in decrease of the Company's available net assets (refer to Notes 2.5.3 and 12.1), the Company did not restate prior period's EPS.

21. SHAREHOLDERS' EQUITY

21.1. Authorised capital

There were no changes in number of the authorised and issued share capital in the reporting period and in the year ended 31 December 2024. 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 semi-annual report for more detail.

21.2. 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 Notes 2.5.3 and 12.1.

21.3. Dividends

No dividend was paid during reporting period (2024: nil).

22. RELATED PARTY TRANSACTIONS

22.1. Subsidiaries

The interim condensed 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 annual report for the 2024 year, section 1. Group structure and shareholders. There were no other changes in consolidation scope of the Group in comparison to the latest annual report.

22.2. 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. 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. Valartis Group AG, via its subsidiaries, has been acting as a real estate advisor of EPH. For details of the changes in shareholding structure, please refer to the Corporate Governance section of the semi-annual report. Refer to the Group's latest published annual financial statements for description of the relationships with the related parties, which remained basically the same in the reporting period. The services are provided on market terms.

22.3. Balances with related parties

The Group's related party balances as of 30 June 2025 and 31 December 2024 consisted of the following:

in EUR	Note	30.06.2025	31.12.2024
Other related parties:			
Accounts payable and accrued expenses		– 73,899	– 44,102
Advances paid		118,509	–

22.4. Transactions with related parties

The Group's transactions with related parties for six months ended of 30 June 2025 and 2024 consisted of the following:

	for six months ended	
in EUR	30.06.2025	30.06.2024
Other related parties:		
Management fees	– 1,049,341	– 888,878
Advisory services	– 70,000	– 274,563

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 4.

22.5. Transactions and balances with key management personnel

Compensation to the board of directors amounted to EUR 131.3 thousand in the reporting period (6 months 2024: EUR 131.3 thousand). It is presented in line Administrative expenses in the statement of profit or loss.

Compensation prepaid as at 30 June 2025 amounts to EUR 100.75 thousand (31 December 2024: EUR 7.75 thousand). It is presented in line Pre-payments in the statement of financial position.

The Group pays remuneration to the members of the Management Committee, presented as salary (6 months 2025: EUR 47.12 thousand; 6 months 2024: EUR 47.13 thousand) and consulting fees (6 months 2025: EUR 10 thousand; 6 months 2024: EUR 11.0 thousand) in line administrative expenses in the statement of profit or loss. Refer to section Corporate Governance, p. 5, of the latest published annual report for the disclosure of annual remuneration on individual basis.

Board of the directors:

Member of the Board Tomasz Dukala has been delivering strategic advisory services to EPH PLC. His fee of EUR 15 thousand is presented in line administrative expenses in the statement of profit or loss (6 months 2024: EUR 15 thousand).

22.6. 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 21.2 for further detail.

23. CONTINGENCIES AND COMMITMENTS

23.1. Pledges

The Group's assets are pledged to secure borrowings of the Group (refer to Note 11):

- Investment property SALZ 4 for EUR 44.43 million (31 December 2024: investment property SALZ4 for the total amount EUR 44.80 million);
- Current rental receivables (30 June 2025: nil) and future rental receivables of investment property SALZ 4 (31 December 2024: current rental receivables of SALZ 4 (nil) and their future receivables);
- 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.

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 11). The liability on loan amounts to EUR 0.2 thousand as of 30 June 2025 (31 December 2024: EUR 0.24 million).

23.2. Capital commitments

The Group has capital commitments related to finalization of the construction and refurbishment works of LASS 1 property for the amount EUR 1.15 million (31 December 2024: EUR 1.75 million). The Group also 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 1.30 million (31 December 2024: nil).

23.3. 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 US\$ 45.99 million, in nominal value, as of 30 June 2025. In assessing of the estimated credit loss on these loans and receivables, management considered potential negative scenarios. Refer to Notes 2.6.2 and 9.1 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.

24. DEFINED BENEFIT OBLIGATION

The defined benefit obligation related to the defined benefit plan for the employees of hotel property 3C (HY 2025: 75 employees; HY 2024: 72 employees). 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 employee pension plan is financed with Hotela, a multi-employer foundation. The actuarial calculation for performance-related plans was performed on 31 December 2024. Since economic and social circumstances did not change significantly during the reporting period, the valuation of the plan as of 30 June 2025 was executed as an estimate, based on the prior date's actuarial calculation, with the following results as of and for six months ended 30 June 2025. The actuarial calculation for performance-related plans was performed by an independent actuary.

1. Statement of financial position

in EUR	for six months ended	
	30 June 2025	30 June 2024
(a) Reconciliation of defined benefit obligation (DBO)		
Benefit obligation at beginning of period	3,998,514	–
Acquisition in business combination	–	4,096,836
Current service cost (employer)	85,043	76,758
Interest cost	20,198	30,081
Contributions by plan participants	87,169	75,721
Actuarial (gain)/loss on financial assumptions	– 126,502	67,422
Benefits paid	– 173,275	– 16,596
Currency translation adjustment	26,544	– 113,724
Benefit obligation at end of period	3,917,691	4,216,498
(b) Reconciliation of fair value of plan assets		
Fair value of plan assets at beginning of period	2,971,811	–
Acquisition in business combination	–	3,067,550
Interest income on plan assets	15,946	23,857
Actuarial gain/(loss) on plan assets	2,126	– 5,186
Contributions by plan participants	87,169	75,721
Contributions by the employer	87,169	75,721
Benefits paid	– 173,275	– 16,596
Currency translation adjustment	20,278	– 85,189
Fair value of plan assets at end of period	3,011,224	3,135,878
(c) Amounts recognized in the statement of financial position		
Benefit obligation at end of period	– 3,917,691	– 4,216,498
Fair value of plan assets at end of period	3,011,224	3,135,878
(Deficit)/surplus	– 906,467	– 1,080,620
Net (liability)/asset	– 906,467	– 1,080,620
(d) Reconciliation of net defined benefit liability (asset)		
Balance sheet liability (asset) beginning of period	1,026,703	–
Acquisition in business combination	–	1,029,286
Pension expense recognized in profit or loss	89,295	82,982
Amounts recognized in OCI	– 128,628	72,609
Employer contributions made	– 87,169	– 75,722
Currency translation adjustment	6,266	– 28,535
Net defined benefit liability/(asset) recognized in the statement of financial position at the end of the period	906,467	1,080,620

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

in EUR	for six months ended	
	30 June 2025	30 June 2024
(a) Components of defined benefit cost in profit or loss		
Current service cost	85,043	76,758
Net interest cost	4,252	6,224
Defined benefit cost recognized in profit or loss	89,295	82,982
(b) Components of defined benefit cost in OCI		
Actuarial (gains)/losses	– 128,628	72,609
Defined benefit cost recognised in OCI	– 128,628	72,609

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

Main groups of pension fund assets did not change in comparison to the year-end 2024.

4. Actuarial assumptions and sensitivity

Assumptions	30.06.2025	31.12.2024
Discount rates (beginning of period)	1.00%	1.50%
Discount rates (end of period)	1.20%	1.00%
Interest on savings capital	1.25%	1.25%
Expected rate of salary increases	1.50%	1.50%
Sensitivity, in EUR		
Discount rate +0.50%	– 318,546	– 316,785
Discount rate - 0.50%	366,649	364,622
Salary +0.5%	55,585	55,278
Salary -0.5%	– 52,378	– 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.

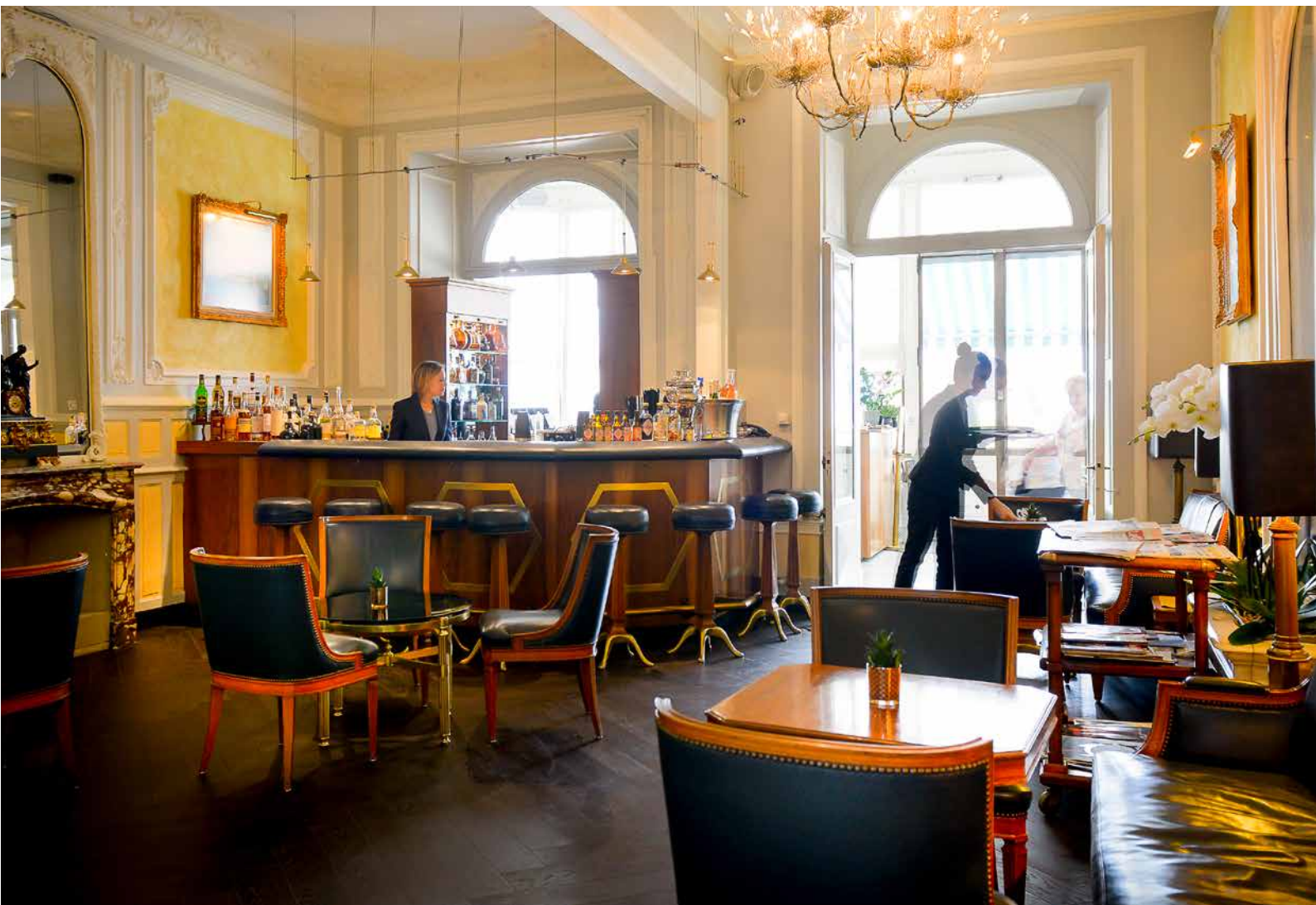
5. Estimate of contributions for the following year, in EUR

	30.06.2025	31.12.2024
Expected benefits paid	175,307	33,580
Expected employee contributions	175,307	172,096
Expected employer contributions	175,307	172,096

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

There were no changes in fair value hierarchy for the financial instruments measured at fair value in comparison to the annual financial statements for the year ended 31 December 2024. Fair values of the Group's financial assets and liabilities, accounted for at amortised cost, approximate their carrying amounts except for the following liabilities:

in EUR	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		Carrying amount		Fair value	
Bonds issued	11	411,775,000	411,775,000	425,601,741	400,388,644
Put option	12	3,207,905	—	927,940	—



26. SUBSEQUENT EVENTS

There were no events after the reporting date, which have a material effect on these financial statements.



27. SUPPLEMENTAL RECONCILIATIONS 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 interim condensed consolidated financial statements (unaudited) prepared in accordance with IFRS as of and for six months ended 30 June 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.

		for six months ended		
in EUR		30.06.2025		
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	17,882,540	17,882,540
Net loss from hotel 3C operations	Net operating loss of hotel property	PL	– 627,535	– 627,535
Management fees	Management fees	PL	– 1,049,341	– 1,049,341
Administrative expenses	Administrative expenses	PL	– 1,724,683	– 1,724,683
Net other operating income:	N.a.		641,856	n.a.
Other income	Other income	PL	338,795	338,795
Other expenses	Other expenses	PL	– 398,707	– 398,707
Finance income	Finance income	PL	701,768	701,768
Operating Income	N.a.		15,122,837	n.a.
Finance costs	Finance cost	PL	– 9,142,623	– 9,142,623
Current tax expense	Current income tax expense	19	– 130,130	– 130,130
Earnings from operational activity			5,850,084	n.a.
Earnings from operational activity per share			0.41	n.a.
Revaluation of investment properties	Revaluation of investment properties	PL	3,142,967	3,142,967
Deferred tax (expense)/benefit	Deferred income tax expense	19	– 1,296,844	– 1,296,844
(Increase)/release of impairment allowance for (Impairment allowance)/release of impairment loans and receivables related to the assets sold	allowance for loans and receivables	PL	438,110	438,110
Total before foreign exchange movements	N.a.		8,134,317	n.a.
Net foreign exchange loss	Net foreign exchange loss	PL	– 3,402,642	– 3,402,642
Net profit for the period	Net profit		4,731,675	4,731,675

		for six months ended		
in EUR		30.06.2024		
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	17,389,308	17,389,308
Net loss from hotel 3C operations	Net operating loss of hotel property	PL	– 1,050,597	– 1,050,597
Management fees	Management fees	PL	– 888,878	– 888,878
Administrative expenses	Administrative expenses	PL	– 2,001,422	– 2,001,422
Net other operating income:	N.a.		1,089,874	n.a.
Other income	Other income	PL	551,180	551,180
Other expenses	Other expenses	PL	– 1,412,612	– 1,412,612
Finance income	Finance income	PL	1,312,302	1,312,302
excluding	excluding			
Impairment of Goodwill	Impairment of Goodwill	19	803,665	803,665
Income on adjustment of purchase price of investment property acquired in prior periods	Income on adjustment of purchase price of investment property acquired in prior periods	18	– 164,661	– 164,661
Operating Income	N.a.		14,538,285	n.a.
Finance costs	Finance cost	PL	– 8,053,807	– 8,053,807
Current tax expense	Current income tax expense	19	– 145,544	– 145,544
Earnings from operational activity			6,338,934	n.a.
Earnings from operational activity per share			0.44	n.a.
Revaluation of investment properties	Revaluation of investment properties	PL	– 20,162,071	– 20,162,071
Deferred tax benefit/(expense)	Deferred income tax benefit	19	2,429,238	2,429,238
(Increase)/release of impairment allowance for (Impairment allowance)/release of impairment loans and receivables related to the assets sold	allowance for loans and receivables	PL	– 2,163,154	– 2,163,154
Other extraordinary items:	N.a.		– 639,004	n.a.
Impairment of Goodwill	Impairment of Goodwill	17	– 803,665	– 803,665
Income on adjustment of purchase price of investment property acquired in prior periods	Income on adjustment of purchase price of investment property acquired in prior periods	16	164,661	164,661
Total before foreign exchange movements	N.a.		– 14,196,057	n.a.
Net foreign exchange gain/(loss)	Net foreign exchange gain/(loss)	PL	311,009	311,009
Net (loss)/profit for the period	Net loss from continuing operations		– 13,885,048	– 13,885,048
Net loss for the period	Net loss		– 13,885,048	– 13,885,048

		for six months ended		
in EUR		30.06.2023		
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	15,633,138	15,633,138
Management fees	Management fees	PL	– 817,894	– 817,894
Administrative expenses	Administrative expenses	PL	– 1,717,486	– 1,717,486
Net other operating income:	N.a.		921,750	n.a.
Other income	Other income	PL	311,646	311,646
Other expenses	Other expenses	PL	– 286,838	– 286,838
Finance income	Finance income	PL	896,942	896,942
Operating Income	N.a.		14,019,508	n.a.
Finance costs	Finance cost	PL	– 6,037,071	– 6,037,071
Current tax expense	Current income tax expense	21	– 203,951	– 203,951
Earnings from operational activity			7,778,486	n.a.
Earnings from operational activity per share			0.54	n.a.
Revaluation of investment properties	Revaluation of investment properties	PL	– 45,767,478	– 45,767,478
Deferred tax benefit/(expense)	Deferred income tax benefit	21	5,327,149	5,327,149
(Increase)/release of impairment allowance for (impairment allowance)/release of impairment loans and receivables related to the assets sold	allowance for loans and receivables	PL	4,619,593	4,619,593
Total before foreign exchange movements	N.a.		– 28,042,250	n.a.
Net foreign exchange gain/(loss)	Net foreign exchange gain/(loss)	PL	– 831,826	– 831,826
Net loss for the period	Net loss		– 28,874,076	– 28,874,076

*Refer to interim condensed consolidated financial statements for six months ended 30.06.2024

28. GENERAL INFORMATION ON INVESTMENT PROPERTIES

as of 30.06.2025

	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
Net rentable area in sqm (BOMA)	17,261	12,683	20,160	15,550
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)
Parking lots				
underground	146	89	86	46
surface	–	–	39	–
Vacancy rate as a % of net rentable area	4.7%	14.6%	0.0%	0.0%
Vacancy rate as % of target rental income	4.1%	12.2%	0.0%	0.0%
Lease terms	2026-2035	2025-2033	Nov. 2035	Jan. 2030
Weighted average lease term, years	6.80	3.50	10.40	4.50
	as of 30.06.2025			
	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
Property description	Office buidling	Office buidling	Office buidling	Parking
Class	A	A	A	A
Building area, sqm	10,300	30,600	19,868	n/a
Land	freehold	freehold	freehold	freehold
Net rentable area in sqm (BOMA)	9,292	30,062	17,425	727 units
office	7,848	25,182	17,425	
retail	740	3,205	–	–
other	704	1,675	–	–
Parking lots				
underground			679 car, 48 single-track	
surface			71 vehicles parking spaces	
Vacancy rate as a % of net rentable area	0.00%	0.00%	0.00%	0.00%
Vacancy rate as % of target rental income	0.00%	0.00%	0.00%	0.00%
Lease terms	2026-2040	2026-2041	unlimited	Dec. 2038
Weighted average lease term, years	6.06	6.45	15.18	13.12
				2032; 2033; 2037; unlimited







GENERAL INFORMATION

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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