Phoenix Spree Deutschland

# Results for the year ended 31 December 2025 and strategy update

**Presentation**

April 2026

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# Introduction

This section provides an overview of PSD's key metrics, portfolio valuation, refinancing position and operating performance indicators for FY 2025.

## Contents

# Investment case

From embedded asset value to shareholder cash returns: A strategy to crystallise the structural gap between PRS carrying values and condominium transaction pricing.

1

### Embedded value (observed)

**Consistent pricing evidence above PRS carry values.**

- Concentrated Berlin residential portfolio with established owner-occupier demand.
- Condominium transactions have consistently exceeded PRS values.
- Pricing evidence disclosed through achieved sales.

2

### Execution (delivered)

**Framework converts disposal into proceeds**

- Managed realisation via tranche-based condominium sales.
- Execution aligned to statutory tenant protections and legal processes.
- Sales pacing balances value crystallisation with volume.

3

### Shareholder cash returns (declared)

**Realised sales translated into pro-rata cash returns.**

- Capital returns driven by realised proceeds, not valuation re-ratings.
- The Board determines the timing and quantum of any compulsory redemption.
- Once declared, the Company redeems and cancels the same fixed percentage of shares for all shareholders (no action required).

## Execution proof already delivered

### Long-dated refinancing completed in 2025

Execution risk addressed before capital return phase.

### FY25 achieved / notarised sales validate valuations

Transaction evidence supports realised pricing.

### Execution aligned to statutory protections

Realisation framework built around tenant and legal processes.

### First compulsory redemption declared (April 2026)

£17.5m returned
7.44% of shares cancelled
£2.56 per share
Funded by realised condominium sales
Aim two per year, subject to cash availability

Execution outcomes depend on market conditions and statutory processes. No forecasts or guidance are provided.

# From NAV to cash

Currently, UK REIT and German Real Estate discounts to NAV are common. PSD is differentiated by a capital return framework that enables NAV-to-cash conversion when the Board elects to declare a compulsory redemption.

### Typical listed structures

- NAV remains appraisal-led until value is realised or the vehicle is re-rated.
- Discount mitigation is typically discretionary (buybacks, portfolio sales, M&A).

### PSD (execution-led)

- Unit-level condominium sales generate transaction evidence and cash.
- Over 50% of Portfolio on market with ability to increase.
- Surplus cash may be returned via Board-declared compulsory redemptions.
- Once declared, shares are redeemed and cancelled pro-rata, reducing share count and NAV simultaneously.
- April 2026: first compulsory redemption executed following realised sales.

### First compulsory redemption (April 2026, paid July 2026)

- First return of capital under the managed portfolio realisation strategy
- £17.5 million returned to shareholders
- 7.44% of shares redeemed and cancelled (pro-rata across all holders)
- £2.56 per share cash return (set by reference to IFRS NAV per share)
- Declared following realised condominium sales
- Automatic redemption and cancellation (no action required)

### Typical listed structures

| Dimension | Typical listed RE vehicle | PSD |
|---|---|---|
| **Discount mechanics** | Discount can persist; mitigation discretionary | Rules-based NAV-to-cash conversion via compulsory pro-rata redemption once declared. |
| **Asset base** | Diversified portfolios held for income | Unit-level disposals (condominiums) |
| **Pricing evidence** | Mark-to-NAV; appraisal-led | Transaction-evidenced (achieved pricing disclosed) |
| **Capital return route** | Dividends and (where used) buybacks | Sales → cash → Board-declared pro-rata redemption |
| **Investor access to capital** | Discretionary; subject to board / market conditions | Board discretion on declaration; once declared, equal pro-rata treatment (same fixed % redeemed for all holders) |
| **Capital return certainty** | Discretionary; timing and access uncertain | Once declared, mandatory pro-rata redemption at a fixed percentage for all holders |
| **Pacing** | Asset rotation over multi-year cycles | Execution pacing (value-led, not volume-led) |

"Typical listed RE vehicles" refers to PRS/hold listed structures where discount mitigation is typically discretionary (e.g. buybacks, portfolio sales, M&A, re-rating). It is not a statement about any specific company.



Source: Company disclosures on condominium pricing and compulsory redemption framework. No forecasts or guidance are provided.

# 2025 highlights[1]

Second consecutive valuation uplift since 2022 (+1.5% LFL). €36.0m of condominium sales in FY 2025 (122 units), c.20% ahead of target; c.€55m of sales targeted for 2026. Refinancing completed in Q4 2025, enabling the first shareholder distribution announced with FY 2025 results.

## €36.0m

### Condominium Sales

- 122 units notarised in FY 2025
- 20% ahead of €30m target
- Execution accelerated post-refinancing

## +1.5%

### Portfolio LFL Growth

- Second consecutive year of LFL growth
- Valuations stabilised following 2022 correction
- Underpinned by recent transaction evidence

## €540.1m

### Portfolio Value

- JLL valuation at 31 Dec 2025
- Broadly stable on an LFL basis
- Demonstrates pricing resilience in Berlin

## €255m

### Refinancing Complete

- 5-year interest-only facility
- Sales and distribution restrictions lifted
- Long-dated funding secured to 2030

## £17.5m

### First Capital Return

- Compulsory pro-rata redemption approved
- Funded from FY 2025 sale proceeds
- Payment expected in July 2026

## 4.9 yrs

### Debt Duration

- Average remaining loan maturity
- Near-term refinancing risk removed
- Supports multi-year asset sell-down strategy



*1 Source: JLL independent valuation; PSD audited financial statements; Company disclosures; Board-approved targets; financing announcement; shareholder circular*

# Key Figures 2025[1]

FY 2025 delivered a materially improved operating and valuation outcome. Loss before tax narrowed to €13.6m, valuations stabilised, and condominium sales increased materially to €36.0m, supporting the transition to a portfolio realisation strategy.

### Financial and operational highlights[1]

- **Rental income** declined to €22.7m (2024: €28.1m), reflecting asset disposals, intentional vacancy to support condominium sales, and the December 2024 asset sale.
- **Loss before tax** narrowed to €(13.6)m (2024: €(39.5)m), driven by stabilising valuations, stronger operational execution, and the absence of prior-year valuation shocks.
- **Portfolio valuation** was €540.1m in 2025, up 1.5% on a like-for-like per sqm basis, marking a second consecutive year of positive LFL growth.
- **Net LTV remained stable** at c.41%, reflecting disciplined capital management through disposals and completion of the November 2025 refinancing.
- **Condominium sales** increased to €36.0m across 122 units (2024: €9.4m), exceeding the €30m target by 20%, at an average price of €4,132/sqm. Vacant units (€4,585/sqm) achieved a significant premium to occupied units (€3,909/sqm), reinforcing the value-creation arbitrage.
- **LFL rental growth** moderated to 0.8%, and EPRA vacancy increased to c.4.1%, reflecting lower reletting activity and intentional vacancy for condominium preparation rather than softer underlying rental demand.

*1 Source: PSD audited financial statements; EPRA BPR; JLL independent valuation; PSD notarised transactions*

### Financial summary[1]

| Income Statement (€m) | 2025 | 2024 |
|---|---|---|
| Gross rental income (€m) | 22.7 | 28.1 |
| (Loss) before tax (€m) | (13.6) | (39.5) |

| Balance Sheet | 2025 | 2024 |
|---|---|---|
| Portfolio valuation (€m) | 540.1 | 552.8 |
| EPRA NTA per share (€)[1] | 3.40 | 3.55 |
| EPRA NTA per share (£)[1 2] | 2.97 | 2.93 |
| EPRA NTA per share total return (€%) | (4.2) | (10.4) |
| IFRS NAV per share (€) | 2.94 | 3.01 |
| IFRS NAV per share (£)[1 2] | 2.56 | 2.49 |
| IFRS NAV per share total return (€%) | (2.3) | (12.2) |
| Net LTV (%)[3] | 41.0 | 40.3 |

| Operational | 2025 | 2024 |
|---|---|---|
| Portfolio valuation per sqm (€) | 3,686 | 3,633 |
| Condominium sales notarised (€m) | 36.0 | 9.4 |
| Condominium sales notarised per sqm (€) | 4,132 | 4,295 |
| Vacant condominiums notarised per sqm (€) | 4,585 | 5,027 |
| Occupied condominiums notarised per sqm (€) | 3,909 | 3,430 |
| Annual like-for-like rent per sqm growth (%)[4] | 0.8 | 1.6 |
| EPRA vacancy (%) | 4.1 | 1.5 |

*1 – EPRA metrics are defined and calculated in the notes to the financial statements.*
*2 – Calculated at FX rate GBP/EUR 1: **1.146416** as at 31 December 2025 (31 December 2024: GBP/EUR 1:**1.2097**).*
*3 – Net LTV is based on nominal loan balances rather than the loan balances in the Consolidated Statement of Financial Position, which include capitalised finance arrangement fees.*
*4 – Like-for-like metrics exclude the impact of disposals in the period.*

# Portfolio valuation[1]

During 2025 condominium values remained resilient and PRS valuations rose for the first time since 2022. At 31 December 2025, the Portfolio value was €540m (€3,686/sqm, 3.6% gross yield), up 1.5% like-for-like.

### JLL Valuation Summary[1]

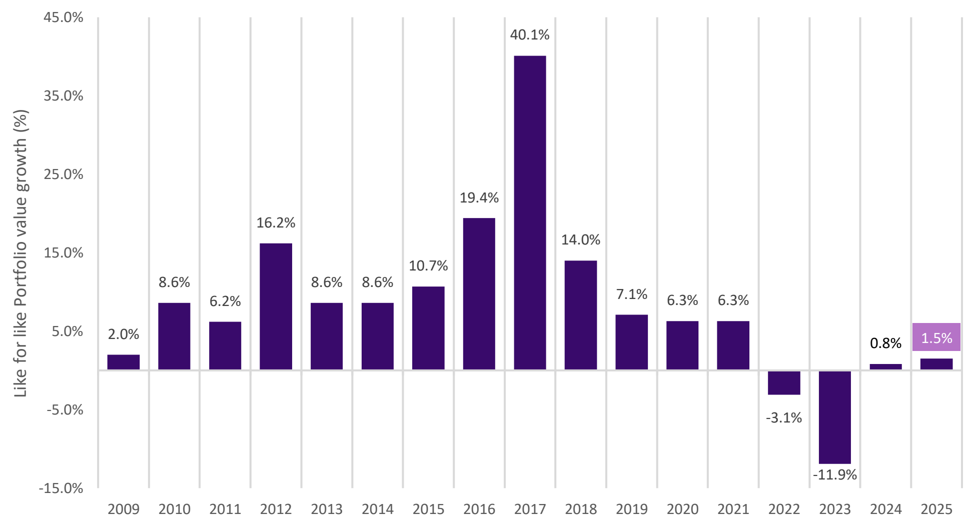
| Metric | Total Portfolio | | Condominium Sales Pool | | PRS Portfolio | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Number of properties | 73 | 74 | 40 | 16 | 33 | 58 |
| Number of units | 2,081 | 2,161 | 891 | 366 | 1,190 | 1,795 |
| Total sqm ('000) | 146.5 | 152.2 | 64.7 | 29.0 | 81.9 | 123.2 |
| Valuation (€m) | 540.1 | 552.8 | 271.0 | 110.8 | 269.1 | 442.0 |
| Value per sqm (€) | 3,686 | 3,633 | 4,191 | 3,820 | 3,288 | 3,589 |
| LFL growth per sqm (YoY) | +1.5% | +0.8% | +3.1% | +10.6% | +0.8% | (1.4%) |

*1 Source: JLL independent valuation; PSD notarised sales; PSD published accounts*

### Market stabilisation

- Berlin residential market showed early signs of valuation stabilisation in 2025, following a prolonged correction across German residential real estate
- Condominium values continue to command a significant premium over PRS values, reflecting owner-occupier demand, scarcity of legally divided stock and the structural premium achievable through individual apartment sales
- PRS valuations have now stabilised, indicating that the cyclical correction of recent years has moderated — though investor demand in the PRS segment remains subdued
- Condominium Portfolio (+3.1% LFL): 40 properties (891 units) valued at €271.0m (€4,191/sqm), consistent with achieved transaction pricing
- PRS Portfolio (+0.8% LFL): 33 properties (1,190 units) valued at €269.1m (€3,288/sqm) — first annual valuation increase since the 2022 downturn

### LFL Portfolio Growth



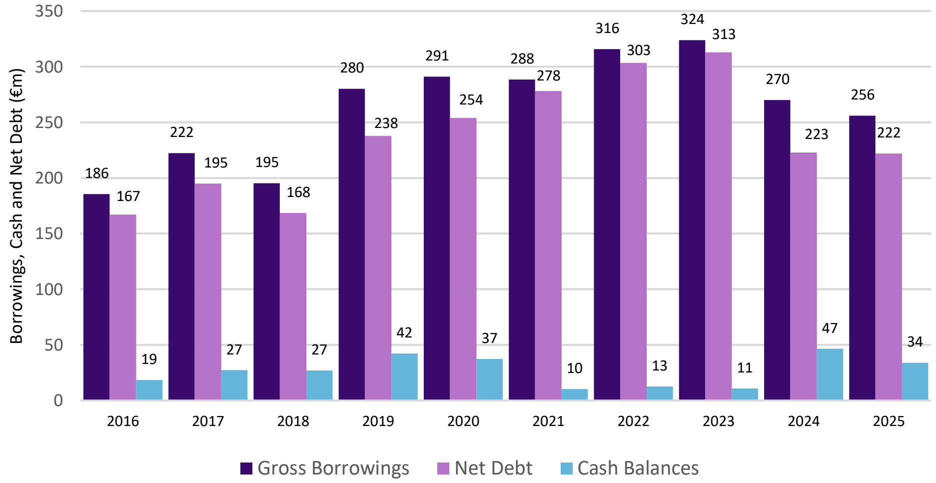
# Refinancing and balance sheet

The Company has restructured all debt well ahead of September 2026 maturity, improving financial flexibility by removing condominium sales restrictions and enabling shareholder distributions, with the first announced alongside the FY 2025 results.

### Debt and Gearing[1]

- Refinancing completed in Q4 2025, well ahead of the September 2026 maturity.
- New five-year term loan used to refinance existing facilities with Natixis and Berliner Sparkasse.
- Condominium conversion cap removed.
- Distribution blocker lifted, enabling capital returns; first distribution announced with FY 2025 results.
- Distributions permissible during deleveraging and not contingent on full debt repayment.
- Five-year facility with penalty-free optional repayment from year three.

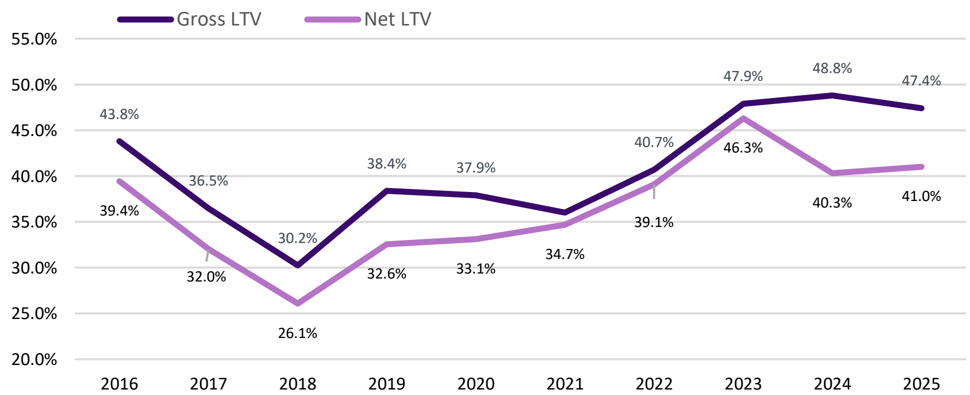
### Borrowings[1]




### Borrowings and gearing[1]

| Balance sheet category | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Gross borrowings[1] | €256.0m | €269.6m |
| Cash balances | €34.0m | €46.5m |
| Net borrowings | €222.0m | €223.1m |
| Net LTV | 41.0% | 40.3% |
| Average remaining duration | 4.9 years | 1.8 years |

### Gross & net LTV[1]

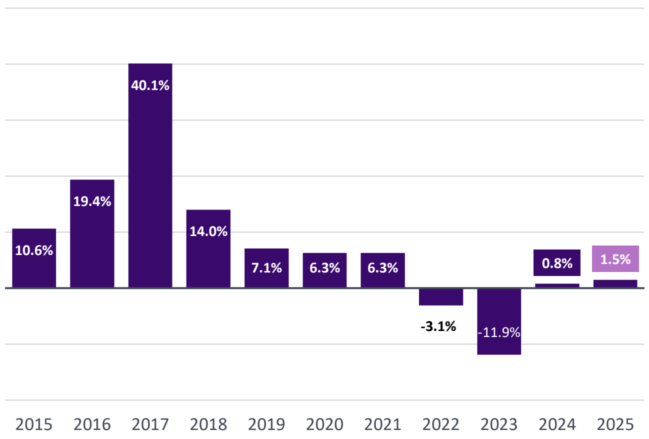




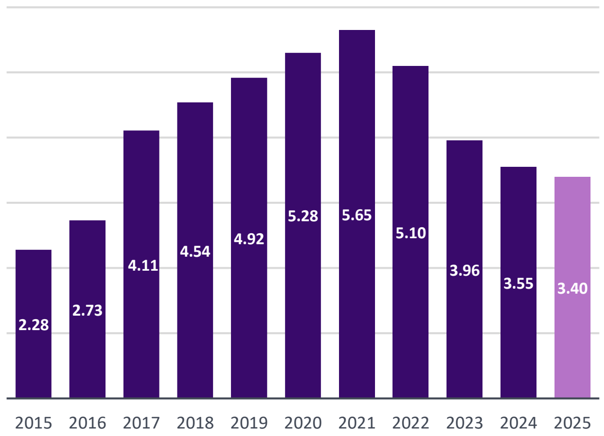

1. Source: Loan agreement / refinancing announcement; PSD audited financial statements; facility terms

# Key performance indicators

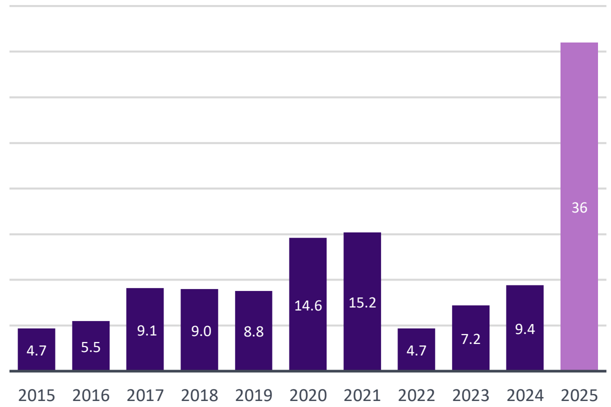
## Like-for-like portfolio value growth (%)[1]



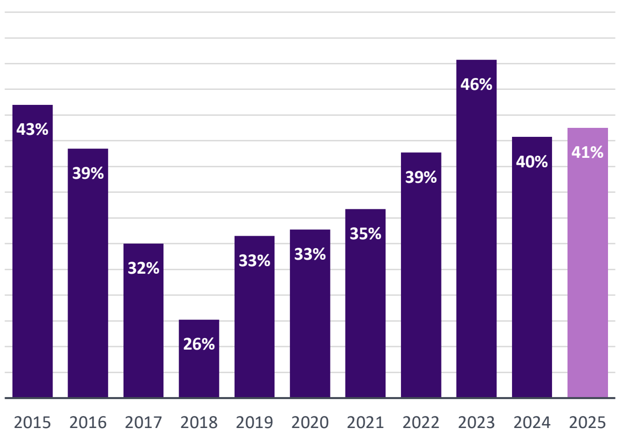

## EPRA NTA per share (€)[1]



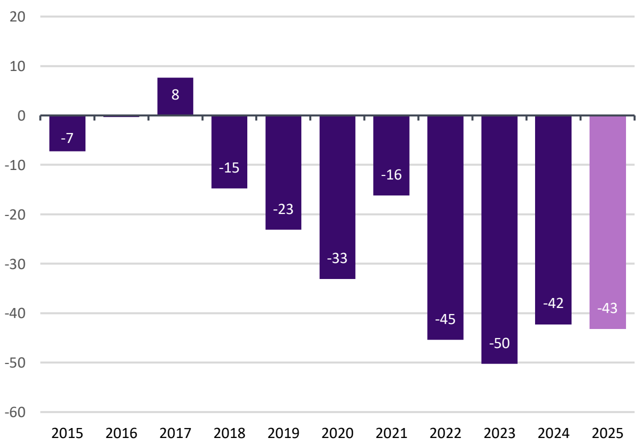

## Condominium sales (€m)[1]



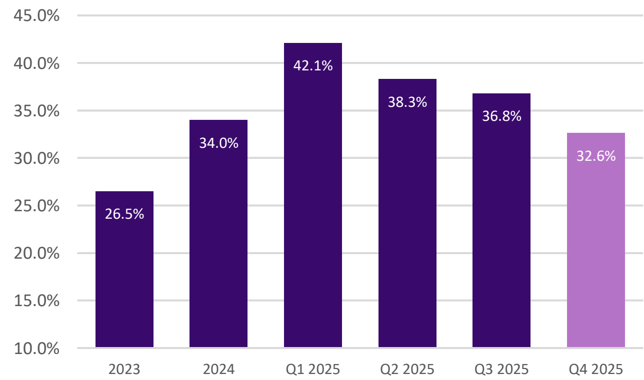

## Net LTV (%)[1]




## Share price disc to EPRA NTA(%)[1]




## Condominium sales velocity (%)[1]




QSIX

*Source: PSD audited financial statements; JLL independent valuation; LSE closing share price*



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# Condominium strategy explained

This section details the pricing arbitrage, vacancy dynamics and condominium sales pipeline supporting the orderly realisation programme.

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# Why the arbitrage exists

Berlin condominiums continue to transact at resilient price levels, while PRS transaction markets remain illiquid, reinforcing the structural premium for unit-by-unit disposals.

### Condominium / PRS arbitrage — structural and persistent

- Berlin's residential market is bifurcated: condominium pricing has proven materially more resilient than PRS building values.
- Since the 2021 peak, PRS prices corrected sharply; standing-stock condo prices saw a shallower decline and stabilised earlier.
- Transaction volumes remain subdued, but condo liquidity has held up better, supported by owner-occupier demand.

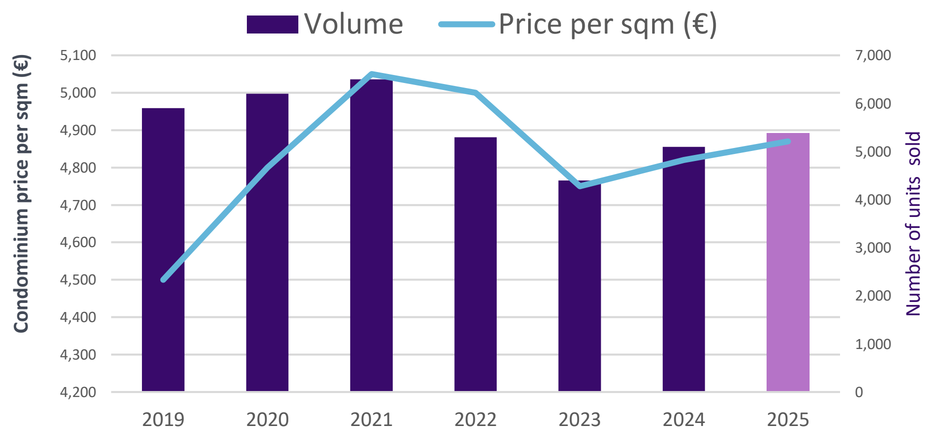
### Condominium market

- Condo prices (Altbau, standing stock) are recovering, with peak-to-trough declines significantly smaller than PRS.
- Supply structurally constrained: Berlin regulations restrict new conversions; elevated costs and declining permits limit new-build.
- Demand supported by affordability dynamics and unit scarcity.

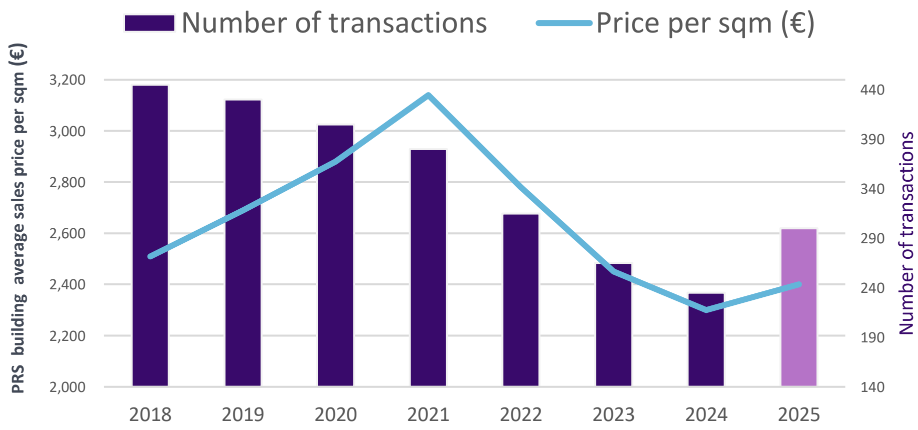
### PRS market

- PRS building prices ~25% below 2021 peak, with only modest recovery to date.
- PRS transaction volumes ~40% below pre-2022, reflecting higher financing costs and wide bid-offer spreads.
- Institutional buyer activity remains limited, except in distressed situations.

### Berlin condominium volumes and prices (Altbau)




### Berlin PRS building transaction volumes and prices




*Source: Gutachterausschuss Berlin; vdpResearch; Berlin Senate / housing regulation; ImmoScout24*

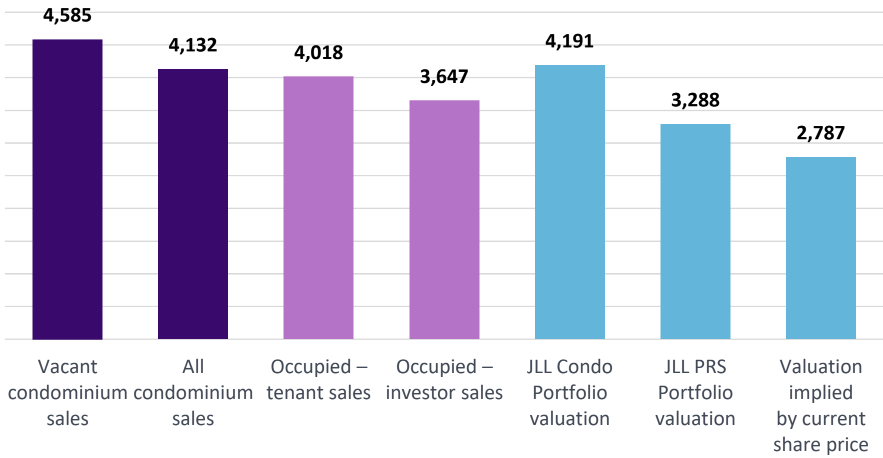
# How PSD captures this value

PSD's shares continue to trade at a material discount to NAV, implying a portfolio valuation well below achievable condominium prices. Unit-by-unit disposals provide a clear, repeatable mechanism to crystallise value, close the discount and return capital.

### Crystallising value through condominium sales

- **Vacant condominium sales** crystallise the highest value at €4,585/sqm — a 39% premium to JLL PRS values and 65% above market-implied valuation.
- **All condominium sales** average €4,132/sqm, a 25% premium to JLL PRS and 48% above market-implied valuation.
- **Occupied sales** remain value-accretive: tenants €4,018/sqm (+22%); investors €3,647/sqm (+11%).
- **Public market valuation** implies €2,787/sqm — a 16% discount to JLL PRS, with condo prices 30–65% above this market-implied value, reinforcing the case for continued sell-down.

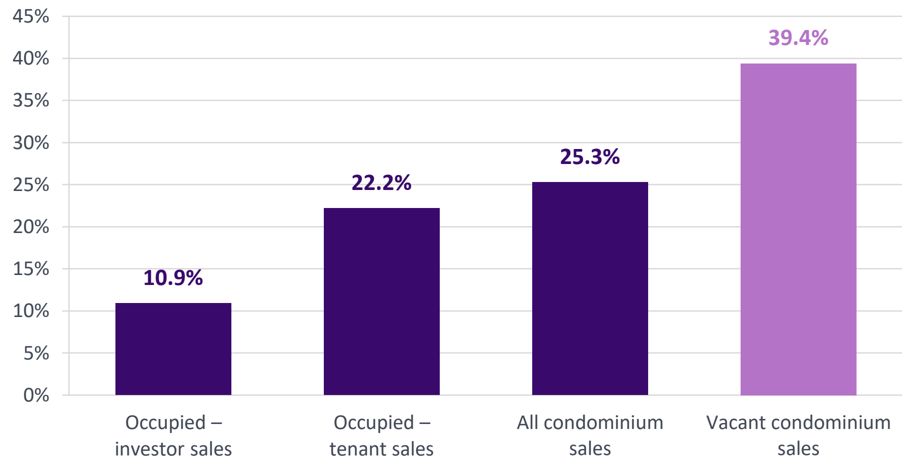
### Achieved prices versus JLL / market implied valuations (€/sqm)




### A clear pricing hierarchy

| 2025 Category | Price achieved (€/sqm) | Premium / (discount) versus JLL PRS value | Premium versus market-implied value |
|---|---|---|---|
| Vacant condominium sales | 4,585 | 39.4% | 64.5% |
| All condominium sales | 4,132 | 25.3% | 48.2% |
| Occupied – tenant sales | 4,018 | 22.2% | 44.2% |
| Occupied – investor sales | 3,647 | 10.9% | 30.1% |
| JLL PRS Portfolio valuation | 3,288 | 0% | 18.4% |
| Valuation implied by current share price | 2,787 | (15.6%) | 0% |

### Condominium sale values versus JLL and market-implied levels



# Vacancy creation and sales pacing

German tenancy law provides strong statutory protections. Optimal returns are achieved over multi-year horizons as vacancy compounds and sales shift toward higher-value vacant units.

### Returns at Different Sell-Down Horizons

- **Vacancy-driven outcomes:** Return differences across horizons reflect the mix of vacant vs occupied sales. Vacant units achieve materially higher prices.
- **Statutory constraints:** The Company relies solely on natural vacancy creation (c.8–10% p.a.) and cannot require or encourage tenant departures.
- **Time–mix trade-off:** Longer sell-down periods increase vacant unit availability, improving blended pricing. Sales timing is value-led, not volume-led.

### Execution Discipline and sales velocity

- **AASR framework:** Average Annualised Sales Rate measures condominium absorption vs available inventory. It is not a target or forecast; pacing is actively managed.
- **2025 acceleration:** Elevated AASR reflects tenant response to programme-wide notifications — a one-off effect, not a structural shift in steady-state demand.
- **Normalisation:** As priority windows expire and inventory expands, AASR expected to moderate toward a disciplined, multi-year profile favouring vacant-unit pricing.

### Illustrative sell-down scenarios

| Sell-down horizon | Sales mix & execution | Indicative return profile |
|---|---|---|
| **Shorter (0–3 yrs)** | Higher proportion of occupied sales; limited opportunity for vacant disposals | Constrained blended pricing and lower annualised returns |
| **Mid-range (4–5 yrs)** | Improved mix with higher proportion of vacant sales through extended sequencing | Higher blended pricing and improved annualised returns |
| **Longer (>5 yrs)** | Further mix improvement, but with materially delayed cash realisation | Diminishing benefit as time value of money erodes pricing gains |

### Condominium sales pipeline and velocity

| Period | Opening units | Notarisations | New units added | Closing units | AASR |
|---|---|---|---|---|---|
| **Q1 2025** | 104 | 23 | 258 | 339 | 42.1% |
| **Q2 2025** | 339 | 28 | 0 | 311 | 38.3% |
| **Q3 2025** | 311 | 37 | 282 | 556 | 36.8% |
| **Q4 2025** | 556 | 34 | 294 | 816 | 32.6% |
| **Q1 2026** | 816 | 42 | 0 | 774 | 28.4% |
| **Q2 2026** | 774 | - | 227 | - | - |

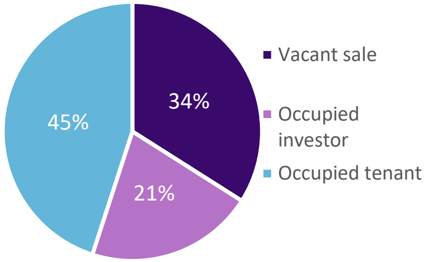
*AASR reflects observed absorption and is influenced by tenant notifications, tranche additions and the mix of vacant and occupied units. It is not a target metric and should not be extrapolated as a steady-state execution rate.*

# Occupied / vacant sales history

Most of PSD's historic sales have been vacant units over a 4-5 year timeframe. Occupied units can be sold, but at a material discount to vacant. Throughout the life-cycle of a property sell down, occupied units are expected to represent around 40-50% of sales volumes, optimising sales values alongside the time value of proceeds.

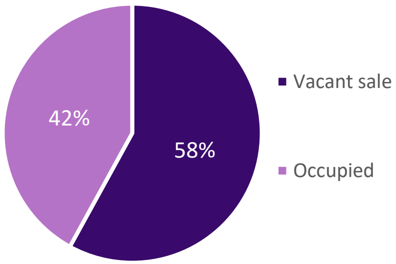
### Sales Split: Vacant / Tenant / Occupied 2025[1]

- Currently, 34% of units sold have been vacant (these command the highest value per sqm).
- The remainder of sales have been occupied (21%) or to tenants (45%).



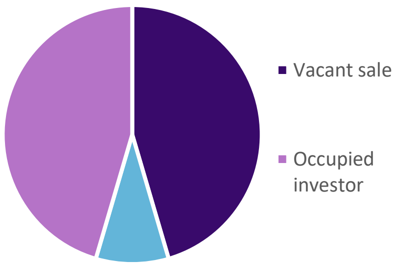

### Sales Split: Vacant / Occupied 2016 - 2024[1]

- Historically, over 50% of units sold have been vacant.
- Occupied unit sales are expected to become a smaller proportion of the total when the tenant offering phase is complete.

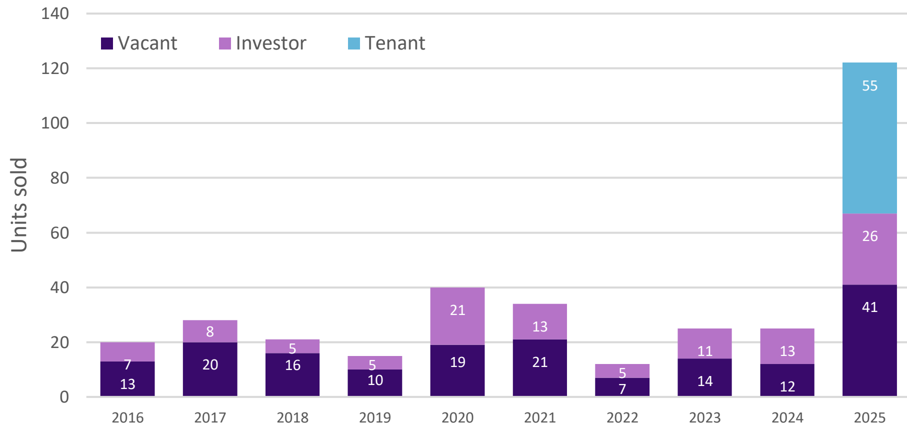



### Sales Split: Target over duration of sell down to maximise IRR [1]

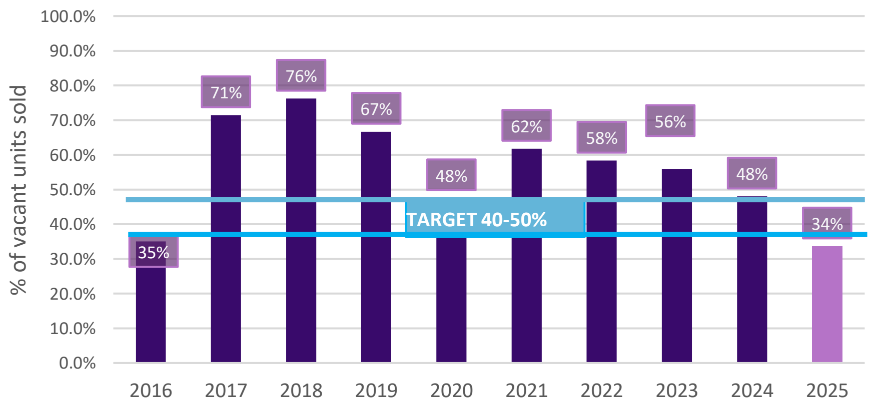
- Over the sell-down cycle, vacant and occupied units should reach a more even mix.
- Tranche 4—and any buildings added after the refi—will sustain higher occupied sales into 2026.
- Target 40-50% vacant




### Occupied versus vacant notarisations (units) 2016-2025[1]




### Occupied versus vacant sales 2016–2025[1]



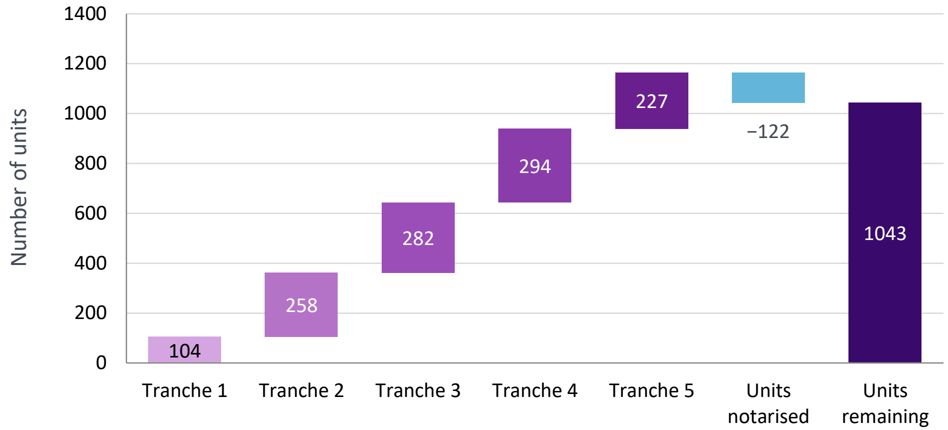
# Condominium sales pipeline update

Properties are introduced into the Condominium Sales Pool in defined tranches, reflecting legal and operational readiness. Tranche 5 (8 properties, c.227 units) is expected to be added in H1 2026.

### Pipeline and execution

- By end-2025, all Tranches 1–4 (39 properties, 861 units) had completed legal, technical and operational preparation and been brought to market.
- Tranche 5 comprises 8 properties (c.227 units, 14,968 sqm), expected to enter the Sales Pool in H1 2026 following completion of property-specific preparatory works.
- Total Tranches 1–5: 47 properties, 1,088 units, 77,633 sqm.
- Tranche sequencing and sales pacing remain subject to market conditions, pricing outcomes, tenant processes and Board discretion.

### Bridge: year-end pool (T1–4) and pipeline (T5)

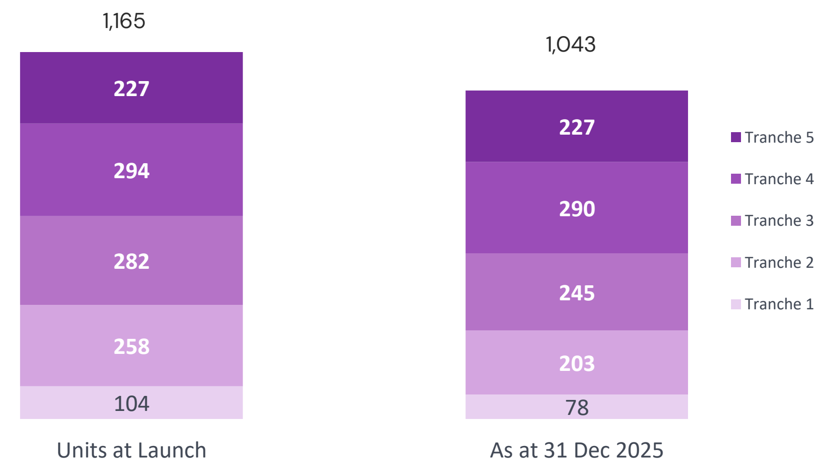



1. Units remaining for sale per condominium preparation and pipeline table (legal completion basis).
2. Tranche 5 (227 units) designated in FY25; expected to enter the Sales Pool in H1 2026 following completion of preparatory works. No sales to date.
3. "Units sold" reflects net reduction of 81 units across Tranches 1–3 (T1: −24, T2: −45, T3: −12).

### Condominium preparation and stock placed on market [1]

| Property Group | Added to Sales Pool | As at 31 December 2025 | | | Units at Launch | | |
|---|---|---|---|---|---|---|---|
| | | Units | Sqm | Props | Units | Sqm | Props |
| Tranche 1 | On market 2024 | 78 | 6,990 | 5 | 104 | 8,988 | 6 |
| Tranche 2 | Dec 2024 | 203 | 15,867 | 10 | 258 | 19,711 | 10 |
| Tranche 3 | June 2025 | 245 | 17,046 | 12 | 282 | 19,549 | 12 |
| Tranche 4 | Q4 2025 | 290 | 19,406 | 12 | 294 | 19,760 | 12 |
| **Total T1–4** | **2024 – 2025** | **816** | **59,309** | **39** | **938** | **68,009** | **40** |
| Tranche 5 | H1 2026 | 227 | 14,968 | 8 | 227 | 14,968 | 8 |
| **Total T1–5** | **2024 – H1 2026** | **1,043** | **74,277** | **47** | **1,165** | **82,977** | **48** |

### Units remaining for sale by tranche (year-end)





1. Source: QSix Residential Ltd, PSD published financial statements 2025.

# Condominium sales results

This section presents FY 2025 condominium sales performance, achieved pricing and the relationship between carry values and realised prices.

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# Condominium sales results

122 units notarised for €36.0m, ~20% ahead of plan. Pricing resilient across vacant and occupied units, continuing to support JLL's independent valuations.

**Condominium sales results — FY 2025 and post year-end**

| Notarisation period / status | Units | Sales Value (€m) | Price per sqm (€) | Premium / (discount) to asset CV |
|---|---|---|---|---|
| Vacant notarisations | | | | |
| Notarised Q1 2025 | 6 | 2.2 | 5,504 | 26.0% |
| Notarised Q2 2025 | 10 | 2.8 | 4,731 | 21.3% |
| Notarised Q3 2025 | 10 | 2.9 | 4,031 | 13.0% |
| Notarised Q4 2025 | 15 | 5.3 | 4,539 | 17.5% |
| **Total vacant notarisations 2025** | **41** | **13.2** | **4,585** | **18.6%** |
| Notarised Q1 2026 | 17 | 5.7 | 4,332 | 13.8% |
| Notarised Q2 2026 to date | 7 | 2.6 | 5,296 | 13.1% |
| **Total vacant notarisations 2026 to date** | **24** | **8.3** | **4,594** | **13.6%** |
| Occupied notarisations | | | | |
| Notarised Q1 2025 | 17 | 4.3 | 3,493 | (8.0%) |
| Notarised Q2 2025 | 18 | 5.3 | 3,819 | (8.1%) |
| Notarised Q3 2025 | 27 | 7.0 | 3,972 | 1.7% |
| Notarised Q4 2025 | 19 | 6.1 | 4,270 | 1.0% |
| **Total occupied notarisations 2025** | **81** | **22.8** | **3,909** | **(2.8%)** |
| Notarised Q1 2026 | 25 | 6.5 | 4,225 | (4.0%) |
| Notarised Q2 2026 to date | 7 | 1.7 | 4,493 | (4.5%) |
| **Total occupied notarisations 2026 to date** | **32** | **8.3** | **4,278** | **(4.1%)** |
| **Total notarisations (vacant and occupied) 2025** | **122** | **36.0** | **4,132** | **4.1%** |
| **Total notarisations (vacant and occupied) 2026 to date** | **56** | **16.5** | **4,431** | **4.0%** |
| Total outstanding reservations | 35 | 10.3 | 4,505 | 3.9% |
| **Total reservations and notarisations 2026 to date** | **91** | **26.8** | **4,459** | **4.0%** |

### 2025 sales delivery

- 122 units notarised for €36.0m (2024: €9.4m) — c.20% ahead of the €30m target

### Achieved pricing and valuation support

- Pricing resilient across vacant and occupied units; achieved prices support JLL independent valuations

### Pricing versus carrying values

- Average €4,132/sqm (+4.1% to carry); vacant €4,585/sqm (+18.6%); occupied €3,909/sqm (−2.8%)

### Positive start to 2026

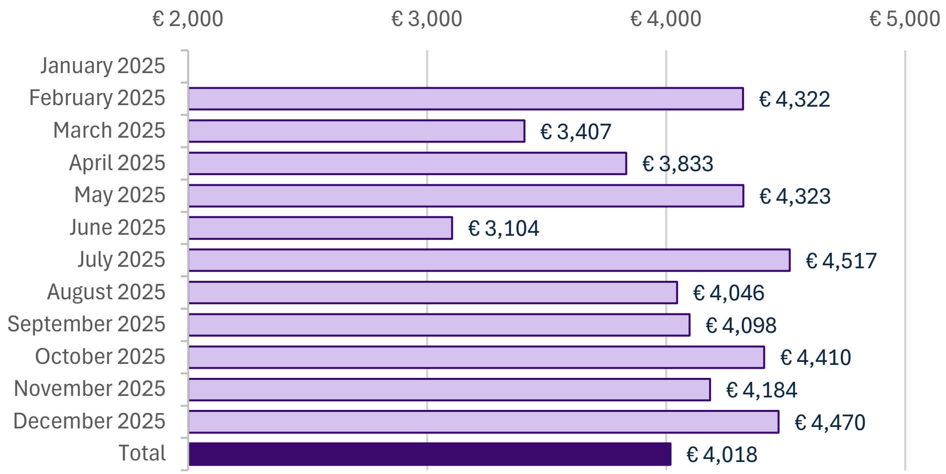
- Post year-end: 56 units notarised (€16.5m); 35 units reserved pending notarisation (€10.3m)

*Reservations represent signed agreements pending notarisation and may not convert in full or within the period shown.*
*Source: PSD transaction records; notary deeds, PSD Financial Statements to 19 April 2026*

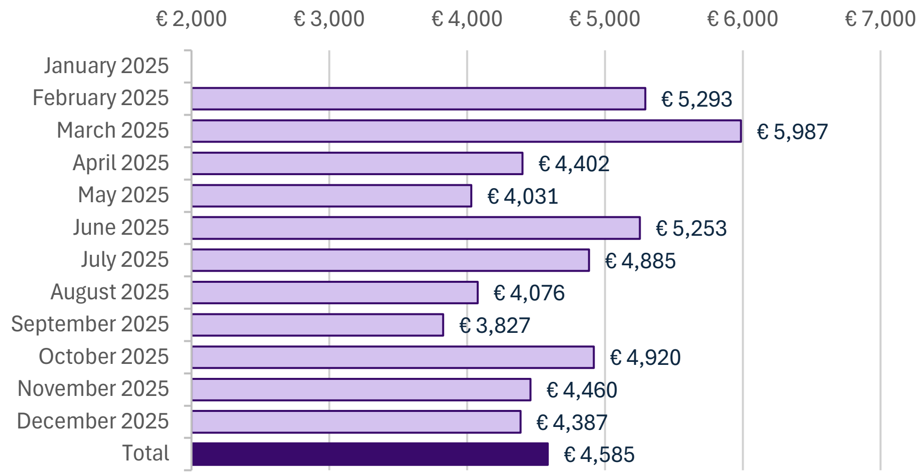
# Achieved condominium prices 2025

FY 2025 condominiums notarised at an average €4,132/sqm, in line with budget. Vacant units commanded a 26% premium over occupied investor sales and a 14% premium over tenant sales.

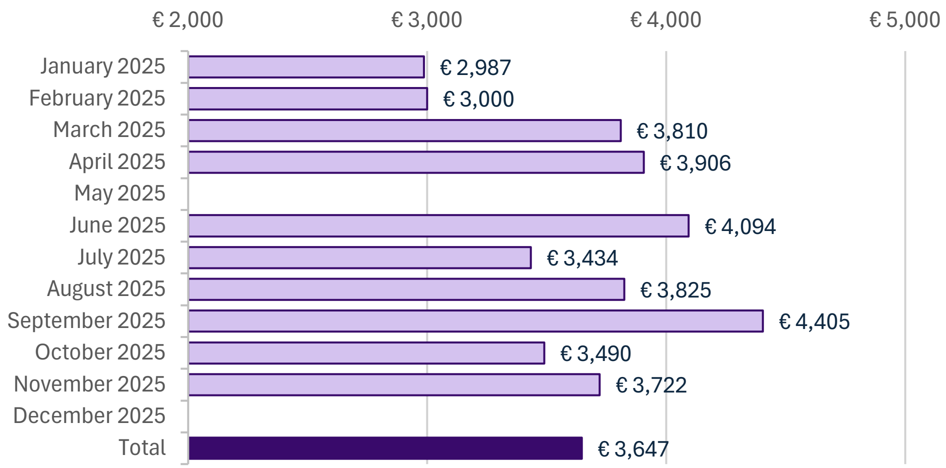
### Occupied – Tenant (€ per sqm)



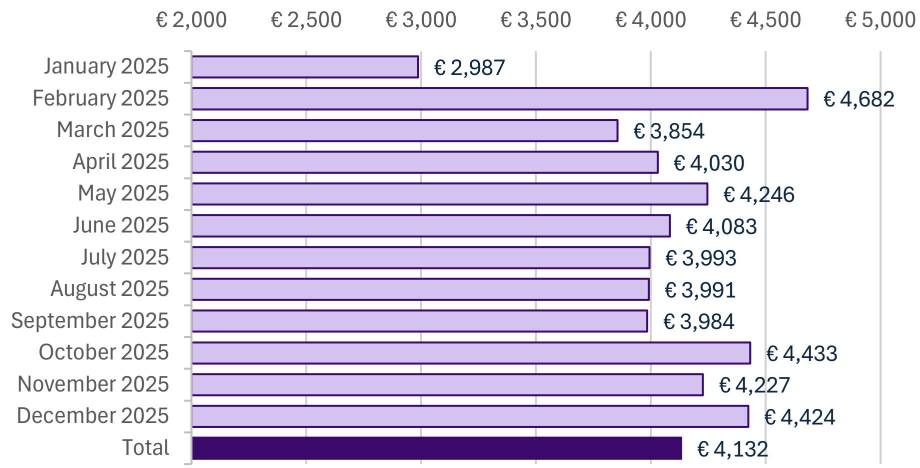

### Vacant (€ per sqm)




### Occupied – Investor (€ per sqm)




### Combined (€ per sqm)




QSIX

*Source: PSD notarised transactions; notary deeds, PSD published results and announcements*



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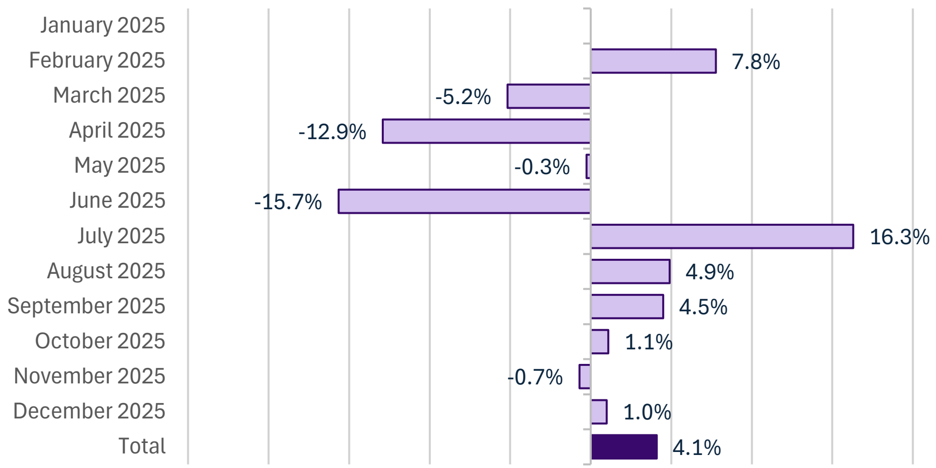
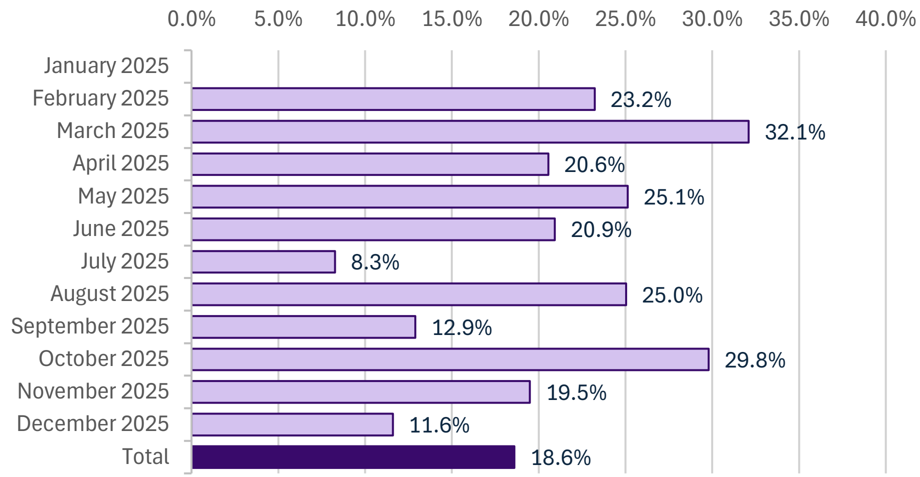
# Achieved prices vs carry value 2025

FY 2025 condominium disposals notarised at 4.1% above carrying values. Vacant units achieved an 18.6% premium, while occupied units were sold at a 2.8% discount to carrying values.

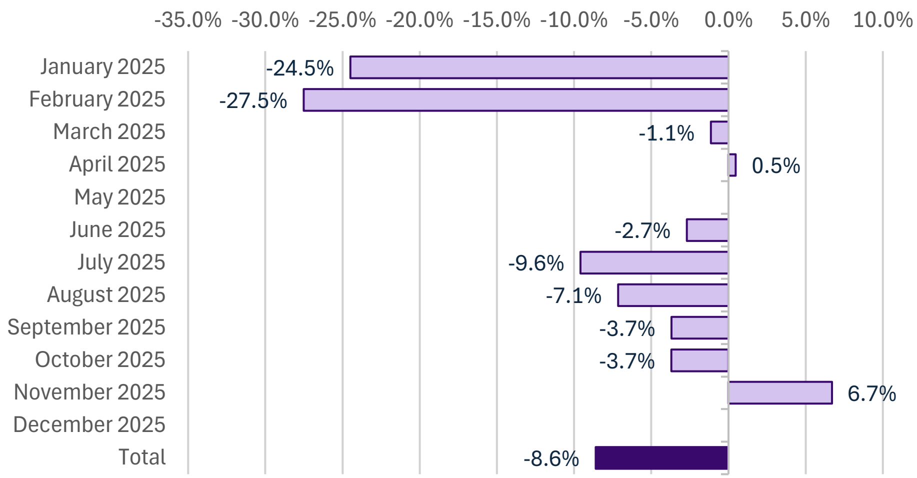
**Occupied - Tenant**



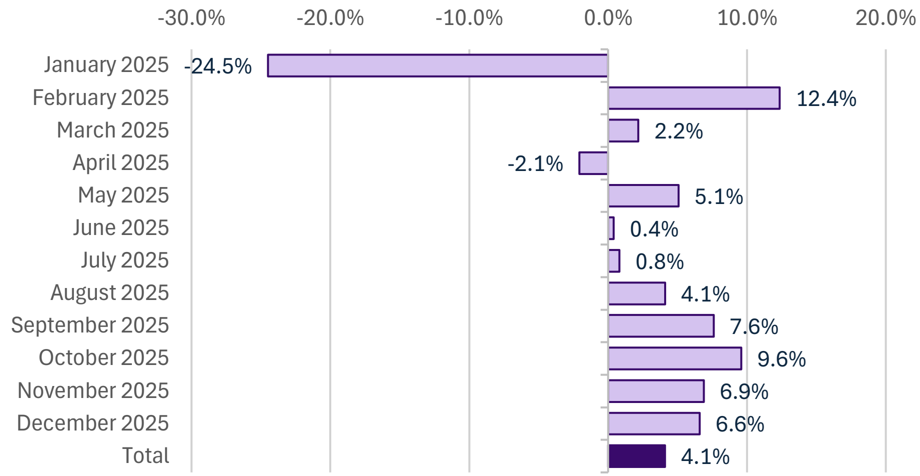

**Vacant**




**Occupied - Investor**




**Combined**



# PRS performance overview

This section reviews the rental portfolio, including reversion potential, rent growth headwinds and the contribution to rental income growth.

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# Rental values and reversion

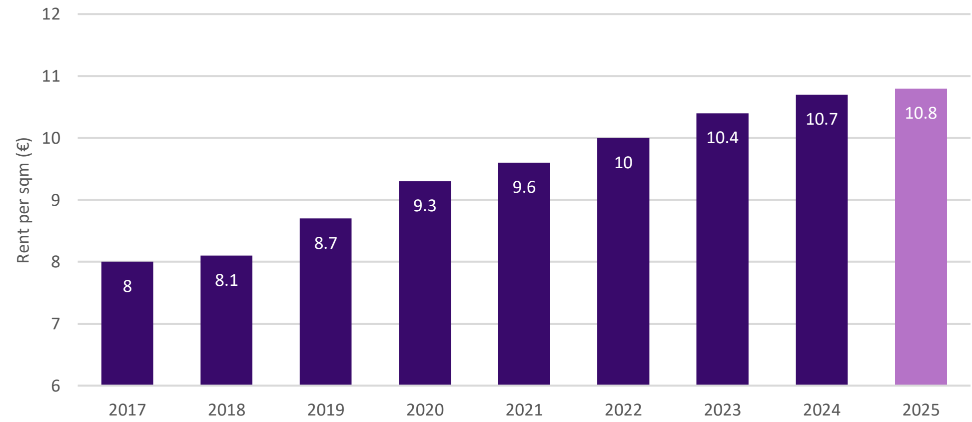
Re-letting premiums remain strong and rent/sqm continues to rise. The decline in annualised rental income over the past two years reflects the realisation strategy: the sale of 16 buildings in December 2024, condominium unit sales, and higher vacancy as units in the sales pool are held vacant to maximise values.

### Rental Income and vacancy rate [1]

| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|
| Total sqm ('000) | 146.5 | 152.2 | 187.8 |
| Annualised Net Rental Income (€m) | 16.8 | 18.0 | 22.3 |
| Net Cold Rent per sqm (€) | 10.8 | 10.7 | 10.4 |
| Like-for-like rent per sqm growth (%) | 0.8 | 1.6 | 4.1 |
| Vacancy (%) | 11.8 | 8.0 | 5.0 |
| EPRA Vacancy (%) | 4.1 | 1.5 | 2.0 |

*Source: PSD rent roll; JLL independent valuation*

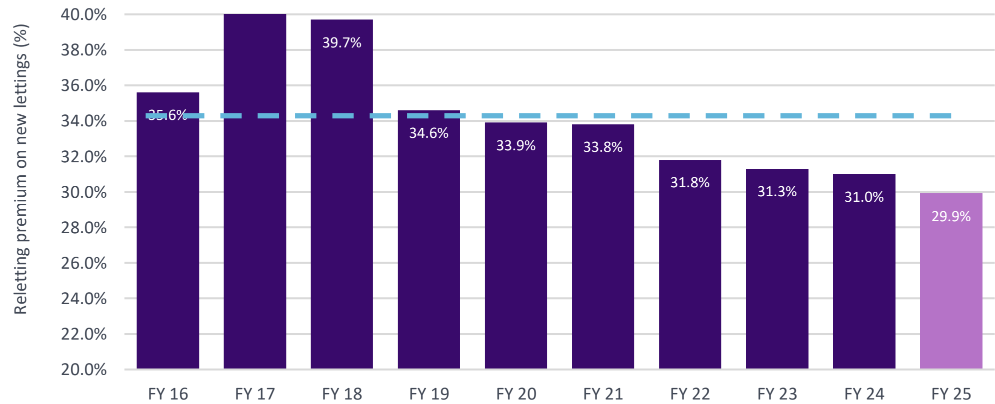
### Portfolio rent per sqm [2]




### Rental values and reversionary reletting [1]

- Annualised contracted net rental income was €16.8m as at 31 December 2025 down 6.7% versus the prior year.
- This reflected the reduced number of units available for rent following condominium sales and a lower number of new leases signed during the year.
- Net cold rent per sqm increased to €10.8 per sqm (from €10.7 in 2024)
- New lettings achieved a 27.5% premium to passing rents at €14.0 per sqm.
- For residential units only, the reletting premium was 29.9%, underscoring robust reversionary dynamics.

### Reversionary uplift on reletting[2]




*1. Source: QSix, Phoenix Spree Deutschland 2025 Accounts*
*2. Like for like excluding disposals, held for less than a 12m period*

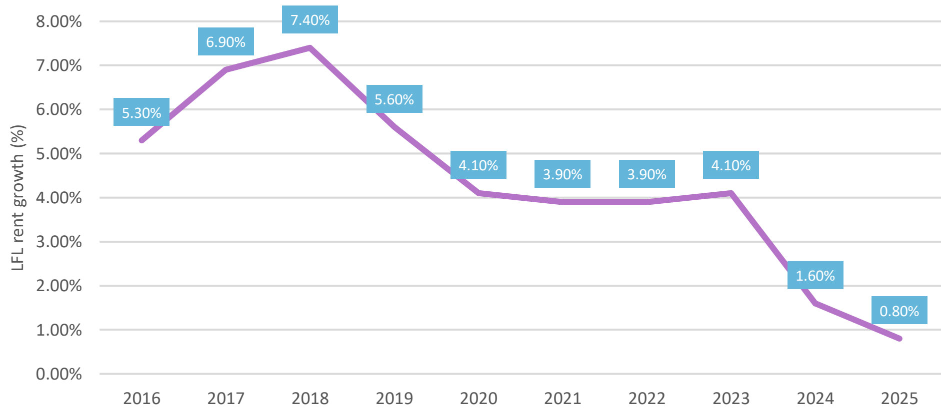
# Rental growth

Like-for-like rental growth has decelerated as fewer new leases are signed and rental disputes increase, despite continued underlying demand for Berlin rental units.

### Berlin rental growth headwinds[2]

- Like-for-like rental growth has decelerated from 1.6% to 0.8% over the past 12 months.
- Average rent per apartment approximately €700 per month.
- Fewer new leases are being signed as units are held vacant for resale, and higher market rents disincentivise lower-paying tenants from moving (112 new leases in 2025 vs 146 in 2024).
- Rental challenges have increased, notably a rising number of Mietpreisbremse-related claims; tenant access to online platforms has lowered the barrier to filing disputes.
- The Bundestag extended the Mietpreisbremse nationwide to 31 December 2029 (June 2025).

### L-f-l annual growth in rent per sqm [1,2]

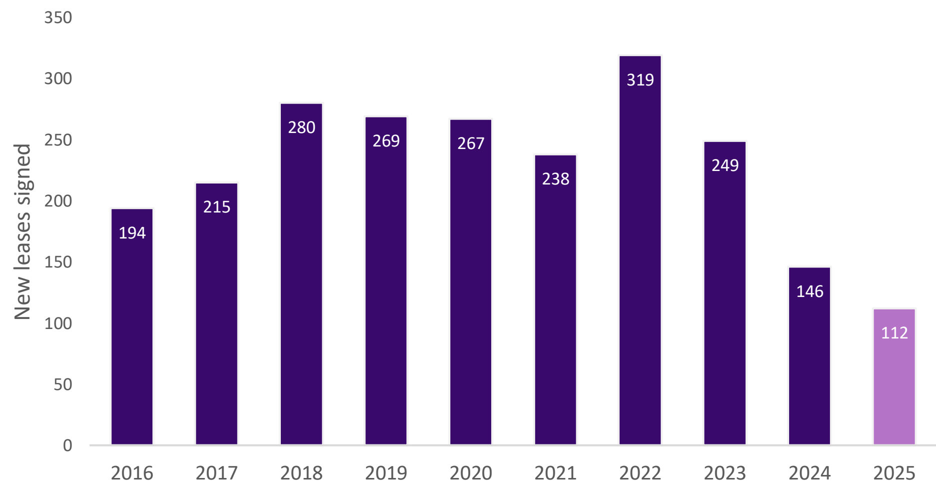



### Higher vacancy driven by condominium sales strategy

| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|
| Vacancy (%) | 11.8 | 8.0 | 5.0 |
| EPRA Vacancy (%) | 4.1 | 1.5 | 2.0 |

- Reported vacancy increased to 11.8% at 31 Dec 2025 (2024: 8.0%), driven mainly by intentional vacancy creation to support the condominium sales programme-not weaker rental demand.
- EPRA vacancy adjusts for certain categories (including units under refurbishment/development and units held for vacant sale), and was 4.1% at 31 Dec 2025 (2024: 1.5%).
- EPRA vacancy increased because vacant, marketable units rose from 18 (Dec 2024) to 35 (Dec 2025), primarily at Jühnsdorfer Weg.

### New leases signed during period[1]

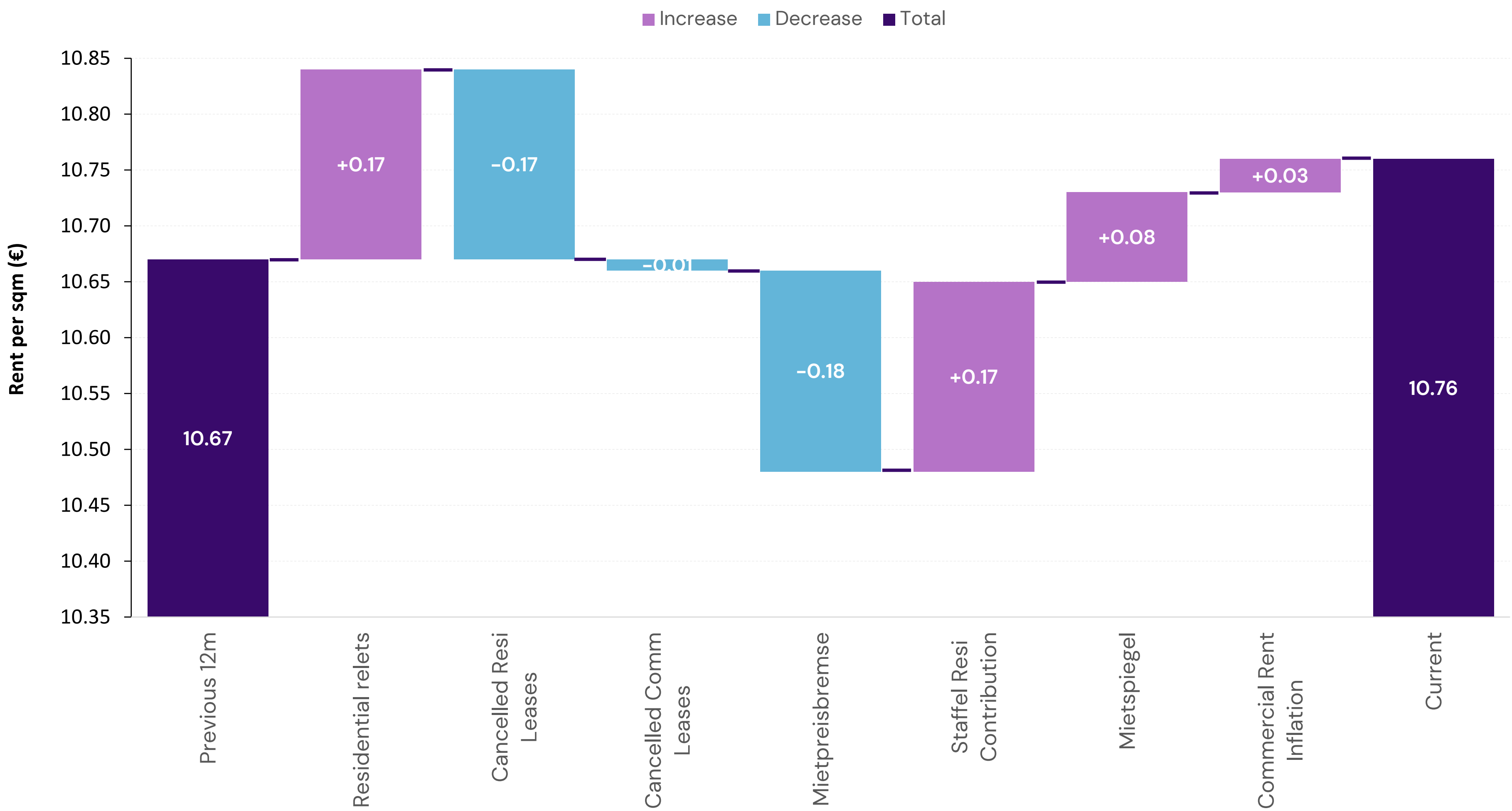



*1. Source: QSix, Phoenix Spree Deutschland Annual Accounts and Financial statements 2016-2025*
*2. Like for like excluding disposals, held for less than a 12m period*

# Contribution to rent growth

Reletting activity, indexation and contractual uplifts drove rent per sqm higher, partly offset by lease churn and Mietpreisbremse-related constraints.

## Rent growth waterfall 2024-2025

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*Source: PSD internal rent analytics*



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# Financial Results

This section covers FY 2025 financial results, including income, expenses, share redemptions, KPIs, debt, capital expenditure and tax.

## Contents

# 2025 financial results

First full year of managed realisation: accelerated condominium sales, comprehensive refinancing, and a framework for capital returns established.

### Overview

- Financial statements reflect a business in transition, following shareholder approval of managed realisation in March 2025.
- Disposals and condominium sales reduced the rental business; capex increased to prepare units for sale.
- Administrative costs temporarily elevated by one-off execution activity (shareholder approvals, refinancing) — not indicative of ongoing cost base.
- Asset-level performance resilient: second consecutive year of LFL valuation growth, and condominium sales exceeded full-year target.

### Income

- Gross rental income €22.7m (2024: €28.1m) — decline driven by Dec-24 disposal, 122 condo notarisations and intentional vacancy; reductions are strategic, crystallising value at multiples of annual rent.

### Expenses

- Total property and admin costs €18.7m (2024: €19.6m); YoY comparability affected by non-recurring execution/governance costs and limited reclassification between categories.
- Property cost base is mechanically reducible as the Portfolio contracts — no embedded tail costs. Board and Advisor focused on ensuring costs reduce in line with asset sales.

### Financial highlights

| €m (unless stated) | FY 2025 | FY 2024 |
|---|---|---|
| Gross rental income | 22.7 | 28.1 |
| Property expenses | (15.3) | (15.8) |
| Administrative expenses | (3.3) | (3.8) |
| Investment property FV loss / profit | (2.3) | (5.4) |
| Loss / gain on disposals | (2.9) | (3.2) |
| **Operating loss / profit** | **(1.1)** | **(0.05)** |
| Reported EPS (€) | (0.07) | (0.42) |
| Investment property value | 540.1 | 552.8 |
| Net debt (nominal) [1] | 222.0 | 223.1 |
| Net LTV (%) | 41.0 | 40.3 |
| IFRS NAV per share (€) | 2.94 | 3.01 |
| IFRS NAV per share (£) [2] | 2.56 | 2.49 |
| EPRA NTA per share (€) [3] | 3.40 | 3.55 |
| EPRA NTA per share (£) [2] | 2.97 | 2.93 |
| € IFRS NAV total return (%) | (2.3) | (12.2) |
| £ IFRS NAV total return (%) [2] | (3.1) | (16.2) |
| € EPRA NTA total return (%) | (4.2) | (10.4) |
| £ EPRA NTA total return (%) [2] | (1.1) | (14.6) |

*[1] Net debt uses nominal loan balances. [2] Sterling figures use GBP/EUR rate of 1:1.146416 at 31 Dec 2025 (2024: 1.2097).*
*[3] EPRA NTA calculated per EPRA Best Practice Recommendations.*

# Rental & service charge income

Gross rental income declined as the Portfolio contracts under the managed realisation strategy, driven by disposals, condominium sales and intentional vacancy. Service charge income is largely pass-through and economically neutral.

### Rental income movement

- Gross rental income €22.7m (FY 2024: €28.1m), reflecting Portfolio contraction under the realisation strategy.
- YoY decline driven by: (i) 16-property disposal in Dec 2024; (ii) 122 condo notarisations; (iii) higher intentional vacancy. Reduction is expected — assets sold at multiples of rental income.

### Service charges and cost neutrality

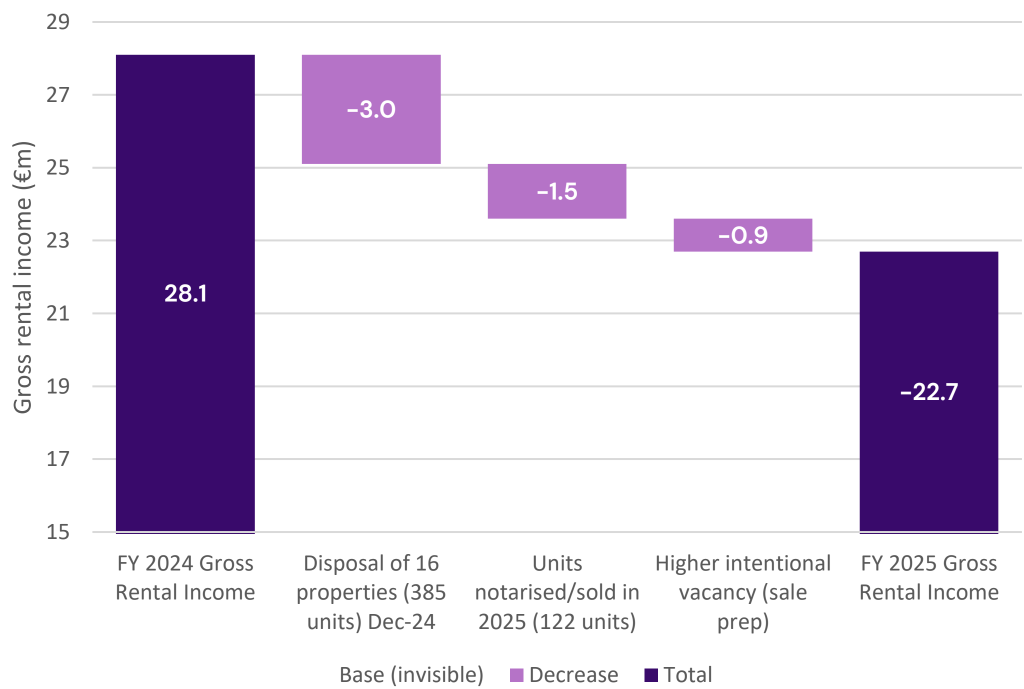
- Service charge income is a pass-through recovery of statutory building costs (Betriebskosten); read alongside direct property expenses, it is largely economically neutral over a period of 2 years.
- Both lines contract in step as the Portfolio shrinks under managed realisation.
- Residual exposure limited to void periods and non-recoverable elements such as property management fees; both decline as units are sold and buildings exit the Portfolio.

### Rental income and service charge

| € million | FY 2025 | FY 2024 |
|---|---|---|
| Rental income (net cold rent) | 16.8 | 21.4 |
| Service charge income | 5.9 | 6.7 |
| **Gross rental income** | **22.7** | **28.1** |

*Source: PSD audited financial statements*

### Rental income bridge 2024–2025



# Administrative expenses

Reported administrative expenses declined to €3.3m (2024: €3.8m); indicative normalised base of c.€2.5m after stripping non-recurring execution and governance items.

### Reported

- Administrative expenses were €3.3m in 2025 (2024: €3.8m), influenced by non-recurring execution and governance activity during the transition to active realisation.
- Includes recurring corporate overheads (company secretarial, directors' fees, bank charges and general administration).
- Professional fees (legal, tax, audit and advisory) fluctuate with transaction and governance activity.
- IFRS-presented items that are not core overheads (e.g. tenancy-related provisions recorded in admin).
- Year-on-year movements reflect changes in activity and presentation; headline comparisons should be interpreted with caution.

### Normalisation and reclassification

- Removes clearly identifiable non-recurring execution and governance costs (e.g. disposal-related advisory work, AGM/EGM and discrete professional advice) to aid comparability.
- Reclassifies costs to the line that best reflects the underlying economic driver (e.g. property-specific legal, valuation and advisory costs moved from admin to property expenses).
- Separates IFRS functional presentation from property economics (e.g. tenancy arrears and rent-reduction provisions treated as property-level under EPRA-style analysis).
- Produces an indicative normalised administrative cost base for direction only (not guidance), recognising that the cost base should decline as the Portfolio contracts.

### Reported administrative expenses (IFRS)

| €'000 | 2025 | 2024 |
|---|---|---|
| Secretarial and administration fees | 760 | 689 |
| Legal and professional fees | 1,926 | 2,044 |
| Directors' fees | 256 | 272 |
| Bank charges | 33 | 26 |
| Profit / (loss) on FX | (9) | 22 |
| Depreciation | 30 | 55 |
| Other administrative expenses | 413 | 797 |
| Other income | (91) | (94) |
| **Total administrative expenses** | **3,318** | **3,811** |

*Source: PSD audited financial statements.*

### Normalisation of administrative expenses (2025 vs 2024)

| €'000 | 2025 | 2024 | Commentary |
|---|---|---|---|
| **Reported admin expenses** | **3,318** | **3,811** | **As reported** |
| Less: non-recurring costs: | | | Discrete corporate actions |
| Portfolio sale legal & advisory | (273) | (98) | Transaction execution |
| EGM / AGM & governance | (94) | – | Shareholder approval |
| Other non-recurring advisory | (17) | – | Discrete prof. advice |
| **Total non-recurring adjustments** | **(384)** | **(98)** | |
| Costs reclassed to property | – | (347) | Central bank accounts |
| Provision movements | (413) | (797) | IFRS tenancy risk |
| **Indicative normalised administrative cost base** | **2,521** | **2,569** | **Directional, not forecast** |

*Source: PSD audited financial statements; management analysis*

# Property-level expenses

Property cost base is mechanically reducible and fully extinguishable on completion; no embedded tail costs or continuing obligations.

### Expense composition and overview

- Property-level expenses were €15.3m in 2025 (2024: €15.8m), reflecting the operational requirements of managing a predominantly tenanted Berlin residential portfolio while executing the accelerated condominium realisation programme.
- As the Portfolio contracts through disposals, the property-level cost base is mechanically reducible and fully extinguishable on completion of the sell-down.
- Movements between categories primarily reflect changes in ownership structure, execution activity and classification, rather than increases in the underlying economic cost base.

### Cost drivers and elimination mechanics

- Costs classified by economic driver and point of extinction, demonstrating the cost base is mechanically reducible and fully extinguishable rather than fixed or semi-fixed.
- Primary drivers: tenanted unit count, ownership share, transaction activity and NAV. Elimination: unit sale, building sale, NAV extinguishment or sell-down completion.
- No embedded tail costs or continuing contractual obligations beyond these points; any timing reflects only short-term operational lag.

### Property-level expense composition (€m)

| Cost category | FY 2025 | FY 2024 |
|---|---|---|
| Direct property expenses (excl. WEG) | 6,432 | 5,835 |
| WEG contributions | 1,064 | 364 |
| Repairs and maintenance | 1,411 | 1,957 |
| Property Advisor management and capex fee | 4,276 | 4,315 |
| Property management expenses | 1,043 | 1,306 |
| Impairment – trade receivables | 121 | 1,178 |
| Other property operating expenses | 1,001 | 800 |
| **Total property expenses** | **15,348** | **15,755** |

### Property-level cost drivers and elimination

| Cost category | Primary driver | Recoverable? | Linkage | Eliminated on |
|---|---|---|---|---|
| Direct property expenses | Tenanted units | Yes (substantially) | Unit-linked | Unit / building sale |
| Property Advisor fee | Net Asset Value | Not recoverable | % of NAV | NAV extinguished |
| Repairs & maintenance | Ownership share | Not recoverable | Ownership-linked | Building sold |
| Property management | Units under mgmt | Not recoverable | Unit-linked | Building sold |
| Impairment | Active tenancies | Not recoverable | Tenancy-linked | Unit sale |
| Other property costs | Transaction vol. | Not recoverable | Activity-driven | Sell-down complete |

# Share redemption framework

Compulsory Redemption Facility approved June 2025; returns funded from net sale proceeds and delivered as mandatory pro-rata share redemptions.

### Mechanism and delivery

- The Portfolio Realisation Strategy converts underlying asset value into cash returns over time, funded from net sale proceeds.
- Returns delivered via the Compulsory Redemption Facility, approved by shareholders in June 2025.
- Mandatory pro-rata share redemptions applied automatically to all shareholders in proportion to holdings.
- Proceeds allocated: (i) debt reduction, (ii) taxes and disposal costs, (iii) prudent liquidity, then (iv) surplus cash returned via redemption.
- Board expects returns regularly (aim: two per year, subject to cash availability and covenant/solvency headroom).

### From gross sales to distributable cash

| Step | Cash flow bridge | Notes / examples |
|---|---|---|
| A | Gross sale proceeds | Condo + asset disposals |
| B | Less: transaction costs | Broker fees, legal, valuation |
| C | Less/(plus): tax settlements | Cash taxes; timing varies |
| D | Less: mandatory debt application | Prepayments per facility terms |
| E | Less: programme funding | Capex for sales prep; cash buffer |
| F | Surplus cash for return | Basis for redemption sizing |
| G | Returned via pro-rata redemption | Automatic, equitable mechanism |

*Illustrative bridge; amounts depend on period execution, solvency/covenant headroom and Board discretion.*

### IFRS NAV versus EPRA NTA

- IFRS NAV reflects the net economic value available for distribution, capturing costs, liabilities and taxes as they crystallise through realisation.
- EPRA NTA is primarily a hold-strategy measure of underlying asset backing — useful for peer comparability but less directly aligned to distributable cash during realisation.
- As assets are realised and balance-sheet complexity reduces, IFRS NAV and EPRA NTA are expected to converge as liabilities unwind and taxes crystallise.

### Returns align to IFRS NAV as costs crystallise

| Measure | 2025 | 2024 | Role |
|---|---|---|---|
| IFRS NAV per share (€) | 2.94 | 3.01 | IFRS NAV per share: Indicates the expected net value available for shareholder return in a sell-down, reflecting disposal costs, financing/debt effects and tax as they crystallise. |
| IFRS NAV per share (£) [2] | 2.56 | 2.49 | |
| EPRA NTA per share (€) [3] | 3.40 | 3.55 | EPRA NTA per share: Shows underlying asset backing on a hold basis, mainly for sector comparability; less reflective of the net cash outcomes during realisation. |
| EPRA NTA per share (£) [2] | 2.97 | 2.93 | |

*Source: PSD audited financial statements; Board-approved framework*

# Debt and gearing

November 2025 refinancing into a single Natixis Pfandbriefbank facility extends maturity to Q4 2030 and removes constraints on sales, capital allocation and distributions. Net LTV was 41.0% at 31 December 2025 with average maturity of 4.9 years.

### Strategic refinancing

- In November 2025, the Company completed a comprehensive refinancing that aligned the capital structure with the requirements of the managed realisation strategy
- The refinancing represented a structural reset, extending debt maturity and simplifying the financing framework to support orderly, multi-year execution

### Execution constraints removed

- Prior facilities imposed practical constraints on sales pacing, capital allocation and distributions as maturity approached
- These constraints were removed through refinancing into a single long-dated facility with Natixis Pfandbriefbank AG, materially simplifying the balance sheet

### Borrowings, gearing and implications

- As at 31 December 2025, net LTV was 41.0%, with average remaining debt maturity extended to 4.9 years
- Balance-sheet considerations are no longer expected to gate strategy delivery; value realisation is driven by asset disposal execution, pricing discipline and sales timing

### Debt refinancing risk mitigation

| Risk prior to refinancing | Status post-refinancing |
|---|---|
| Near-term refinancing risk (Q4 2026 maturity) | Removed: maturity extended to Q4 2030 |
| Reliance on capital markets during execution | Removed |
| Multi-lender complexity and coordination risk | Removed: single-lender facility |
| Annual amortisation constraining cash flows | Removed: interest-only structure |
| Condominium sales capped by debt terms | Materially mitigated |
| Dividend distributions blocked by debt yield tests | Removed |
| Mandatory prepayments limiting capital flexibility | Materially mitigated |
| Covenant pressure during execution phase | Mitigated: conservative LTV and simple ICR |
| Exposure to rising interest rates | Mitigated: ≥80% hedged; five-year cap at 2.0% |
| Balance-sheet risk gating strategy delivery | Removed |

### Borrowings and gearing

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Gross borrowings (€m) | 256.0 | 269.6 |
| Cash balances (€m) | 34.0 | 46.5 |
| Net borrowings (€m) | 222.0 | 223.1 |
| Net LTV (%) | 41.0 | 40.3 |
| Average remaining duration (years) | 4.9 | 1.8 |

*Interest rate derivatives are used on an economic basis. Hedge accounting is not applied under IFRS 9; fair-value movements are recognised in the Consolidated Statement of Comprehensive Income.*

# Capital expenditure

FY 2025 capex of €12.6m was driven by front-loaded preparation of four condominium tranches. With the majority of works now complete, the principal drivers of spend have been removed.

## Capital expenditure framework

- Properties undergo structured, building-specific preparation overseen by the Property Advisor before first sale
- Works evaluated against €/sqm value uplift vs cost; scope reduced or deferred where thresholds are not met
- Capital commitments above defined limits are subject to explicit Board oversight and approval

## Capital expenditure by category

| Capex category (€m) | FY 2025 | FY 2024 |
|---|---|---|
| Like-for-like Portfolio | 11.4 | 4.5 |
| Development / held-for-sale | 0.4 | 0.5 |
| Other (incl. capex monitoring fees) | 0.8 | 0.2 |
| **Total capital expenditure** | **12.6** | **5.2** |
| | | |
| *Routine maintenance (P&L)* | *1.4* | *2.0* |

*Like-for-like Portfolio capex relates to capitalised investment in properties held throughout the period, excluding acquisitions, disposals and routine maintenance. FY 2025 capex largely reflects preparation works for the accelerated condominium sales programme. Routine maintenance is expensed through the income statement and shown separately.*

## Nature and drivers of FY 2025 spend

- Capex relates to capitalised preparation works: legal structuring, technical compliance and project management
- €12.6m reflects front-loaded preparation of four tranches brought into the active sales pool
- Activities were execution-specific and finite; the majority of preparatory works are now substantially complete

## Capital expenditure outlook

- A further, smaller tranche is expected to enter the Sales Pool in H1 2026, requiring additional but reduced preparatory investment
- Future capex is linked to defined properties and discrete preparation activity rather than an ongoing investment programme
- As the sales programme matures, capital intensity reduces, supporting lower preparatory requirements, improved operating leverage and stronger free cash flow generation

# Key performance indicators 2025 and 2026

KPIs recalibrated from 2025 to reflect execution-focused strategy, measuring asset performance, condo sales delivery and balance-sheet discipline.

### 2025 Framework and rationale

- Six KPIs recalibrated for FY 2025, shifting from long-term hold metrics to execution delivery, capital realisation and balance-sheet discipline.
- LFL valuation growth of 1.5% (2024: 0.8%) — second consecutive positive year.
- Condo notarisations €36.0m (2024: €9.4m); sales velocity 34.0% LTM (2024: 34.0%).
- Net LTV 41.0% (2024: 40.3%); share-price discount to EPRA NTA broadly unchanged at 43.2%.

### KPI summary — 2025 vs 2024

| Key performance indicator | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| LFL Portfolio valuation growth (%)[1] | 1.5 | 0.8 |
| EPRA NTA per share (€) | 3.40 | 3.55 |
| Share price discount to EPRA NTA (%)[2] | 43.2 | 42.2 |
| Condominium notarisations (€m) | 36.0 | 9.4 |
| Condominium sales velocity - LTM (%) | 34.0 | 34.0 |
| Net loan-to-value (%) | 41.0 | 40.3 |

### KPIs recalibrated for 2026

- Discount metric rebased to IFRS NAV per share (from EPRA NTA), reflecting the increasing relevance of net realisable value during realisation.
- New KPI added: cumulative cash returned to shareholders. All existing execution and balance-sheet KPIs retained for continuity.
- Both IFRS NAV and EPRA NTA continue to be reported: IFRS NAV captures crystallised costs and taxes; EPRA NTA provides peer comparability.

### KPI framework recalibration for 2026

| Key performance indicator | Definition / focus | 2025 outcome |
|---|---|---|
| LFL Portfolio valuation growth (%) | Underlying asset performance across the Portfolio during execution | 1.5% |
| IFRS NAV per share (€ / £) | Net value after liabilities, taxes and costs relevant to realisation | €2.94 / £2.56 |
| Share price discount to IFRS NAV (%) | Market discount to net realisable value | 28.6% |
| Condominium notarisations (€m) | Capital crystallised through individual unit disposals | €36.0m |
| Condominium sales velocity – LTM (%) | Pace and throughput of execution | 34.0% |
| Net loan-to-value (%) | Balance-sheet leverage and deleveraging progress | 41.0% |
| Cumulative cash returned to shareholders (€m) | Realised cash distributions (net of costs and taxes) | Nil |

*[1] LFL growth excludes acquisitions, disposals and held-for-sale transfers. [2] Discount uses 31 Dec GBP share price, €/£ FX and euro EPRA NTA.*

# Tax: Sale proceeds and tax mechanics [1]

Illustrative mechanics of how sale proceeds flow through to taxable outcomes and accounting impacts. Does not constitute a forecast of future tax liabilities.

### Tax considerations in a managed wind-down

- Tax outcomes depend on timing, structure and sequencing of disposals; cash tax varies by asset-level tax base and deal structure
- Deferred tax reflects temporary differences on investment property and derivatives — an accounting estimate, not necessarily cash today
- German tax losses can offset future taxable profits; utilisation is linked to orderly execution and current structure

### The three tax "buckets"

- **Cash tax on disposals:** Selling entity may realise a taxable gain and pay cash tax; amount depends on historic tax cost base and transaction structure (asset vs share deal). German corporation tax rate scheduled to decline from 15% to 10% between 2028–2032 (effective rate incl. solidarity surcharge: 15.8% for 2026–27 disposals, reducing to c.12.7% from 2030).
- **Deferred tax (accounting, no immediate cash):** IFRS deferred tax recognised when book values diverge from tax bases; liability driven primarily by property revaluations and derivatives. Recognised deferred tax liability of €46.4m at 31 Dec 2025 (2024: €53.9m).
- **Tax losses (potential shield):** Accumulated German tax losses of c.€77m at 31 Dec 2025 (2024: c.€59m) can offset future taxable profits, but "minimum taxation" rules may spread utilisation over multiple years — making sequencing and pacing relevant.

### Sale Proceeds: Tax and Accounting Mechanics

**1. Sale proceeds (cash inflow)**
**Sale price** (gross cash received)
└ less: transaction costs (e.g. legal, advisory, disposal costs)
└ = gross economic gain / (loss) before tax and accounting effects

**2. Tax computation (entity-by-entity)**
**Start from the sale transaction at the legal entity level**
**IFRS book gain / (loss)**
└ accounting outcome reported in the financial statements
└ may differ from taxable outcome due to IFRS vs tax rules
**Taxable gain / (loss)**
└ calculated under local tax law
└ typically: sale price – tax base (historic cost base ± permitted tax adjustments)

**3. Application of tax attributes**
**Available tax losses may be used to offset taxable gains**
└ subject to jurisdiction-specific rules and limitations
**Any remaining taxable profit after offsets**
└ gives rise to current tax payable (cash)

**4. Accounting overlay (non-cash timing effects)**
**As gains crystallise and losses are utilised:**
└ deferred tax liabilities reduce
**This accounting movement:**
└ does not necessarily correspond to immediate cash tax
└ reflects the unwind of temporary differences over time

*Note: This slide describes general mechanics only. It does not constitute tax advice, a forecast, or guidance on future tax outcomes.*
*1 Source: PSD audited financial statements; German tax law (KStG / EStG / GewStG)*

# Corporate Responsibility

This section sets out the Company's approach to corporate responsibility during the wind-down, including governance, the operating model, tenant protections and charitable initiatives.

## Contents

# Corporate responsibility

Responsible practices protect value, support orderly realisation and maintain transparent governance throughout the wind-down

### Disciplined, tenant-conscious wind-down

- The wind-down is designed to be disciplined and tenant conscious.
- While the Portfolio is expected to reduce over time, the Company's responsibilities to tenants, communities, regulators and commercial counterparties remain a priority.

### Measurement more constrained

- EPRA Gold Award for sustainability reporting (sBPR) received for four consecutive years (2022–2025).
- Energy/GHG measurement coverage increased from 25% (2020) to over 90% currently.
- Separate EPRA sBPR report discontinued this year as the wind-down progresses; consistent measurement narrows as units are sold to private owners.

### A tailored approach

- As the asset realisation process now follows a mixed strategy - some buildings retained as PRS homes, others progressed through condominium sales - our ESG approach to each pathway is tailored
- Our principles and policies are consistent across the business, but priorities and day-to-day delivery differ between retained and sale assets.

### Our Two Asset Pathways (Retain vs Sell)

| Pathway | Definition | Core ESG emphasis | Operational delivery |
|---|---|---|---|
| **PRS (retain)** | Buildings retained as rental homes. | Safe operations, strong tenant experience, preventive maintenance and efficiency improvements. | Repairs responsiveness, safety compliance, tenant satisfaction, supplier oversight and energy performance. |
| **Condominium (sell-down)** | Buildings designated for individual apartment sales under managed realisation. | Fair tenant treatment, clear communication, genuine choice, service continuity and privacy controls. | Tenant contact coverage, complaint resolution, essential works completion, sales progress and broker controls. |
| **Transition model** | Structured tenant process for assets entering the sales pathway. | Built around five principles: clarity, choice, continuity, support and respect. | Designation notice, rights briefing, priority purchase window, sales support and service continuity. |
| **Environmental emphasis** | Consistent environmental framework across both pathways. | Retained assets: operational efficiency. Sale assets: safe, compliant and market-ready during transition. | Heating optimisation, renewable electricity, waste initiatives, sustainable procurement and data readiness. |

# Operating model and priorities

The Company screens a broad set of ESG topics, assesses their potential impact on stakeholders and enterprise value, and prioritises effort where it can influence outcomes. Given different risk profiles and stakeholder dynamics, topics are weighted by pathway.

### Key clarifications for stakeholders

- ESG priorities shift by pathway, but standards do not weaken during sell-down
- Tenant protections are embedded into execution, not treated as mitigating actions
- Environmental focus remains consistent, though measurement scope narrows as assets are sold to private owners
- Governance and third-party controls are heightened, not reduced, during the transition phase

### Partner expectations

- Alignment with Better Futures policies including H&S, complaints handling, vulnerable tenants and data protection
- Defined service standards with response-time targets, escalation protocols and robust controls over outsourced activity
- Ongoing monitoring through reporting, targeted reviews and corrective actions where required

### Materiality and prioritisation by pathway

| Pathway | Strategic objective | Key day-to-day focus | High-priority ESG topics (E / S / G) | Core KPIs |
|---|---|---|---|---|
| **PRS stewardship (retain)** | Protect rental income and asset value via high-quality operations. | Repairs responsiveness; preventive maintenance; supplier oversight; efficiency upgrades. | E: Energy records and building performance<br>S: Safe homes, strong tenant experience<br>G: Supplier oversight and compliance | Tenant satisfaction score<br>Safety compliance rate<br>Energy consumption trend |
| **Tenant-first sales (sell-down)** | Realise proceeds while safeguarding residents and maintaining orderly execution. | Transparent communications; fair purchase process; consistent service for non-buyers; privacy controls. | E: Compliant, safe building condition through sales<br>S: Clear tenant communication and service continuity<br>G: Third-party controls, GDPR compliance | Tenant contact coverage<br>Enquiry/complaint resolution time<br>Essential works completion<br>Sales progress vs plan |

# Tenant protections and governance

Statutory protections, operational controls and governance oversight ensure tenant-first execution throughout the condominium sales programme

### Tenant protections and statutory framework

| Area | Position |
|---|---|
| **Legal framework** | German residential tenancy law provides strong statutory tenant protections |
| **Vacancy creation** | Achieved solely through natural tenant churn; no forced or incentivised departures |
| **Tenant purchase rights** | Statutory right of first refusal offered to sitting tenants on eligible units |
| **Rent regulation** | Mietpreisbremse applies; re-letting and pricing governed by local regulation |
| **Programme engagement** | Portfolio-wide notification, defined timelines and documented processes |

### Operational controls supporting tenant-first delivery

| Control area | Execution discipline |
|---|---|
| **Tenant communications** | Standardised notices, defined response windows and documented follow-up |
| **Vulnerable tenants** | Enhanced oversight, escalation protocols and case-by-case handling |
| **Sales sequencing** | Unit releases aligned to natural vacancy and operational readiness |
| **Broker conduct** | Mandated conduct standards with monitored buyer engagement |
| **Governance** | Board oversight of tranche sequencing, pacing and exception handling |

### What this means in practice

- Sequencing follows regulation, not volume targets: unit releases require designation, statutory notice periods and natural vacancy — not sales-driven timetables.
- Certain sitting tenants have a statutory right of first refusal and priority purchase window before any third-party marketing. No forced or incentivised departures; units released only through ordinary churn.
- Full compliance with Mietpreisbremse, tenant protection statutes and local re-letting rules across all designated buildings.

### Governance and oversight

- Board retains ultimate ESG responsibility; material stakeholder impacts considered in all key decisions.
- Day-to-day delivery via QSix and Core Immobilien; QSix ESG Task Force reports to PSD ESG Committee and Board.
- Broker activity governed for consistency and compliance; exceptions escalated through formal channels.
- Controls designed to protect reputational integrity as well as proceeds.

*Source: German tenancy law (BGB); PSD governance framework*

# Charitable initiatives

The Company maintains charitable partnerships in Berlin and London, managed through PSD and QSix. Commitments are governed by annual sponsorship contracts with documented impact reporting; budgets are Board-reviewed annually. Partnerships are selected for community alignment, focusing on housing-related causes, family support and social inclusion.

### Berlin partnerships (PSD)

| Partner | Support delivered |
|---|---|
| **Interkulturelle Initiative (Women's Refuge)** | Safe accommodation, counselling, legal advocacy and housing support for women and children affected by violence; start-up and operating costs for a donated waterfront villa providing restorative space. |
| **Laughing Hearts e.V.** | Targeted support for disadvantaged children in residential care: educational trips, sport and leisure facilities, furnished accommodation improvements and seasonal activities. |

### Governance and funding

- Multi-year support: Interkulturelle Initiative (since 2019) and Laughing Hearts (since 2021).
- Funding: €25k per charity p.a. through 2023; reduced to €10k in 2024 and 2025 (agreed annually).
- Annual sponsorship contracts and addendums; 2025 documents signed June 2025.
- Both charities confirmed continued compliance with German charity regulations
- 2026 continuation and budget to be reviewed by Board/QSix by end of Q1 2026.

### UK partnerships (via QSix Property Advisor)

| Partner | Support delivered |
|---|---|
| **SPEAR (South & West London)** | Outreach, accommodation and tenancy sustainment; health navigation via Homeless Health Link Service (804 individuals supported, 252 accessing healthcare in 2024). |
| **Single Homeless Project** | Employability support via Achieving Potential programme; education, training and pathways to work incl. digital-skills strand; QSix donations matched via Big Give. |
| **Home-Start** | Volunteer-led home visiting and practical support for families with young children; reduces isolation and strengthens family resilience; supported for three consecutive years. |

### Employee engagement and oversight

- QSix partners oversee giving, supported by Charity Champions in London and Berlin; reviewed annually with documented impact updates.
- Match-funding for fundraising (up to £250 per person / £1,000 per team p.a.) and up to one paid volunteering day per employee.
- Strategic focus on local partnerships; emphasis on homelessness prevention and family support.

# Appendix 1: QSix operating platform

This appendix presents the QSix operating platform, management team, and PSD's non-executive Board.

## Contents

# QSix German platform

A Berlin-based operating platform dedicated to PSD, providing hands-on execution across transactions, asset management and technical delivery. This local team is supported by London-based finance, public markets, research and data functions, providing financial control, governance and investor engagement.

**Leadership**

Mike Hilton — QSix CEO
Christian Daumann — CEO, QSix Germany

**Senior management**

Giles Avery — Partner & CFO | Sabine Karle — Managing Director
Stuart Young — Partner, Head of Public Markets | James French — Director of Strategic Initiatives

**Berlin (PSD) team — operating platform**

Transaction Management: Arndt von Tucher, Adrian Seewald
Asset Management: Thomas Sieger, Jana Brose, Pascal Meyerhoff
Technical Asset Management: André Wisotsky, Michael Lubetz
Office Support: Anna Karatsiuba

**PSD-only resource**

16 personnel work exclusively on PSD

**Finance**

Giles Avery
Partner & CFO
(Team of 6)

**IR & Marketing, ESG**

Stuart Young
Partner
(Team of 2)

**Research & BD**

James French
(Team of 2)

**IT & Data Analytics**

Kevin Taylor
Director
(Team of 4)

**HR & Admin**

Bogna Wleklinska
Head, HR & Ops
(Team of 2)


*Source: QSix internal governance documents; company biographies*

# QSix German management team

The leadership team combines deep local execution capability in Germany with public markets, finance and strategy expertise in London, providing end-to-end oversight of portfolio management, condominium realisation, capital allocation and investor engagement.

## Christian Daumann

**CEO, QSix Germany**

Joined QSix in March 2024 as CEO of QSix's German operation, having come from Ivanhoe Cambridge where he created the German platform and led investments in Germany. He helped grow investments under management by more than €1 billion in under four years, investing predominantly in value-add residential and logistics assets, and previously held senior roles at Morgan Stanley, Cerberus / LNR and Hamburg Trust. Christian holds two state examinations in law and graduated from Bayreuth University.

## Mike Hilton

**Partner and CEO**

Mike is one of QSix's Founding Partners and focuses on the firm's growth strategy while overseeing all aspects of the German residential business and Phoenix Spree Deutschland, the LSE-listed German residential property fund for which QSix is Property Adviser. Prior to founding QSix in 2006, he was Managing Director and European Sector Head at UBS and also held roles at Charterhouse Bank, Dresdner Kleinwort Benson and LEK Partners. Mike holds an MA in Economics from Cambridge University.

## Giles Avery

**Partner and CFO**

Giles joined QSix in 2007 and is Partner and CFO responsible for financial strategy, management and control. He began his career as an analyst at AstraZeneca before moving into financial services, where he held senior finance roles within the fixed income divisions of UBS and Nomura; prior to joining QSix, he was General Manager for an AIM-listed IT services company. Giles is a qualified Chartered Management Accountant and holds a joint honours degree in Accounting and Business Economics from the University of Southampton.

## Stuart Young

**Partner, Head of Public Markets**

Stuart joined QSix in 2014 and is Partner and Head of Public Markets, largely responsible for raising capital within public markets and overseeing activities related to Phoenix Spree Deutschland. He began his career at Ernst & Young and then spent over 20 years in investment banking, where he held senior equity research and marketing roles at Charterhouse Bank, Dresdner Kleinwort Benson, Citigroup and Barclays Capital. Stuart holds a degree in Accountancy and Finance from the University of Glasgow.

## Sabine Karle

**Managing Director**

Sabine joined QSix Germany in March 2016 as a Senior Asset Manager and has since worked her way up to Managing Director. She brings more than 30 years of real estate experience, including roles at Degewo AG, GSW Immobilien AG and Gagfah AG / Vonovia AG, where she managed organisational development and integration work following the takeover. Sabine holds a Master's degree in Business Administration from VWA Berlin.

## James French

**Director of Strategic Initiatives**

James joined QSix in February 2016 and works on several growth strategies and complex transactions across real estate and structured finance. Before joining QSix, he spent 15 years in financial services originating, structuring and executing capital markets transactions at ING, HBOS and Lloyds Bank, with a primary focus on commercial real estate, following earlier experience in venture capital and engineering. James graduated from the University of the Witwatersrand, Johannesburg with a degree in Mechanical Engineering.

*Source: QSix internal governance documents; company biographies*

# PSD non-executive board

The Non-executive Board provides independent oversight of strategy execution, capital allocation and governance throughout the managed realisation programme. Its composition brings deep experience across real estate, valuation, capital markets, audit and risk, supporting effective challenge and decision-making. Clear role definition and committee structure ensure accountability, discipline and shareholder alignment as the Portfolio is monetised.

## Robert Hingley

**Independent Non-executive Director, Chairman and Chair of the Nomination Committee**

Robert acts as an independent Non-executive Director and Chairman of the Company. He is Chairman of Euroclear UK & International Limited and The Law Debenture Corporation PLC and is also a Director of Marathon Asset Management Limited. He had more than 30 years' experience as a corporate finance adviser, retiring as a Partner at Ondra Partners in 2017, following earlier senior roles at Lazard, The Takeover Panel, Lexicon Partners, Citigroup and Schroders after qualifying as a solicitor with Clifford Chance.

## Isabel Robins

**Independent Non-executive Director, Chair of the Property Valuation Committee and Chair of the ESG Committee**

Isabel has been a member of the Royal Institution of Chartered Surveyors since 1993 and has over 23 years' experience overseeing complex offshore real estate structures. Her background spans a broad range of property funds, investments and developments, including work with Schroders and abrdn, and she currently holds a number of non-executive roles including with EcoWorld Ballymore and a regulated Guernsey manager investing across real estate and private equity for high-net-worth investors.

## Antonia Burgess

**Independent Non-executive Director, Senior Independent Director, Chair of the Risk Committee and Chair of the Remuneration Committee**

Antonia has nearly 30 years' experience across the legal and financial services sectors. A Jersey-resident independent Non-Executive Director, she brings considerable experience working with leading institutional real estate fund managers and investment companies, with a particularly strong understanding of real estate investment transactions and structuring. Before taking on her portfolio of board roles, she led Mourant's European real estate fund administration business and earlier worked as a real estate lawyer at Hogan Lovells in London.

## Steven Wilderspin

**Independent Non-executive Director**

Steven, a Jersey resident, is a Fellow of the Institute of Chartered Accountants in England and Wales and has served as an independent director of public and private investment funds and commercial companies since 2007. He currently sits on the boards of several London Stock Exchange listed companies, including HarbourVest Global Private Equity, GCP Infrastructure Investments and Henderson Far East Income Fund. Before this, he was a director of Maples Finance Jersey, responsible for its fund administration and fiduciary business, having started his career at PwC in London.

## Jonathan Thompson

**Independent Non-executive Director and Chair of the Audit Committee**

Jonathan is the non-executive chairman of the Argent group of real estate regeneration, development and investment businesses. He is also a non-executive director and chair of the audit committee at Schroders European Real Estate Investment Trust PLC, a non-executive director and chair of the audit and risk committee at The Government Property Agency, and an independent member of an investment advisory board to a family wealth fund. An accountant by background, he spent 32 years at KPMG, including 12 years as chair of its International Real Estate and Construction practice.

*Source: QSix internal governance documents; company biographies*

# Appendix 2: Market overview

This appendix provides supplementary market data including rental trends, demographics, transaction yields, condominium sales history and the arbitrage underpinning the realisation strategy.

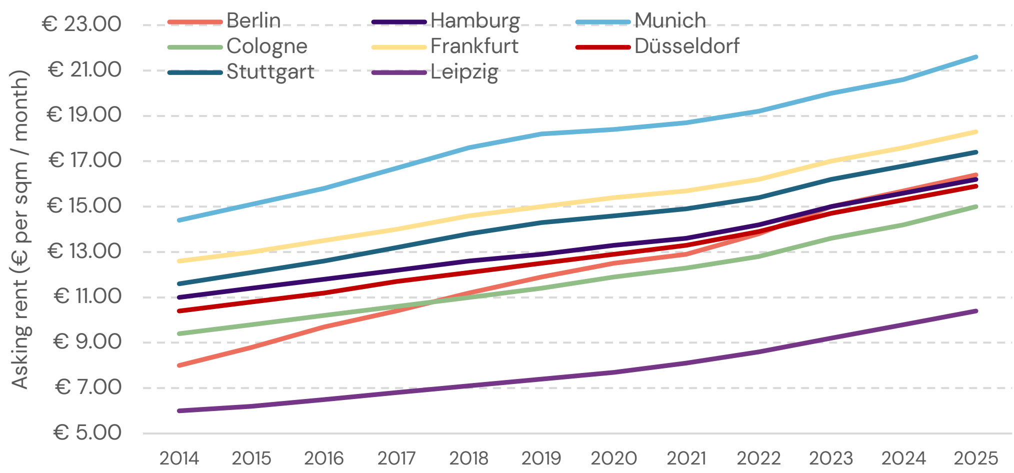
## Contents

# Rents rising, availability falling…

## Growing shortage of PRS property driving up rents

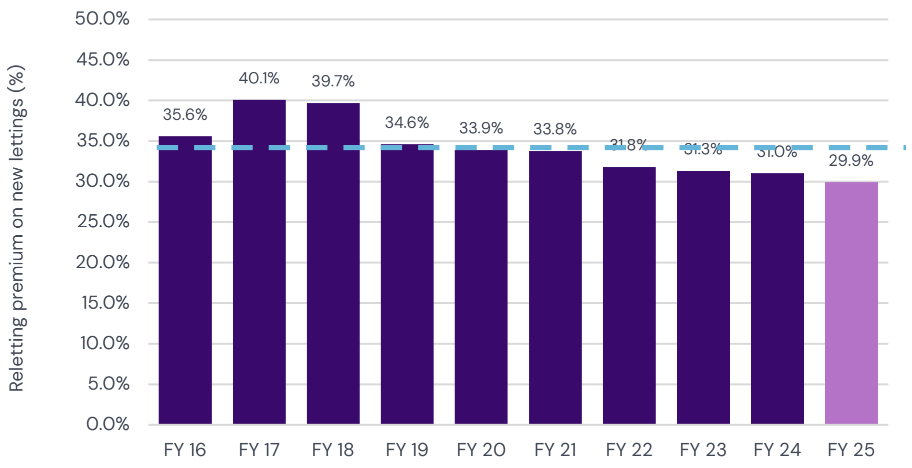
- The Berlin rental market continues to be shaped by net inward migration, population growth and low homeownership rates
- Demand for housing is increasing. In many districts, historically less desirable micro-locations are transforming into sought-after areas, while vacancy rates steadily decline and rents keep rising.
- Government policies focus on regulating existing rental prices, which has reduced supply. Despite its mixed effectiveness, the rent cap has had a lasting impact on the availability of rental properties. Many apartments are now only being rented on a temporary basis.
- Given the wide (and growing) disparity between in-place rents and market rents, there remains a significant reversionary re-letting uplift.

## Development of asking rents (existing buildings)



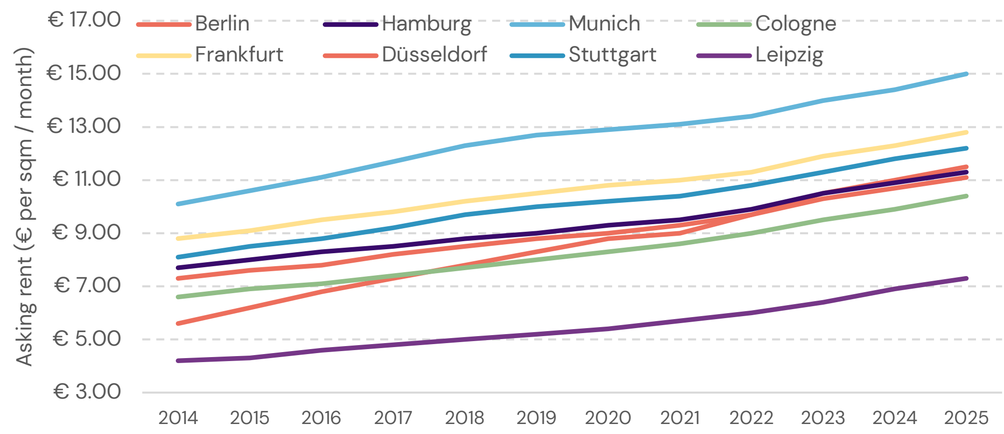

*Source: ImmoScout24 WohnBarometer; Berlin Hyp/CBRE Housing Market Report 2026; Kiel GREIX Q2 2025; JLL Germany Living H2 2025*

## PSD reletting premium on new lettings




*Source: PSD Annual Report & Accounts 2025*

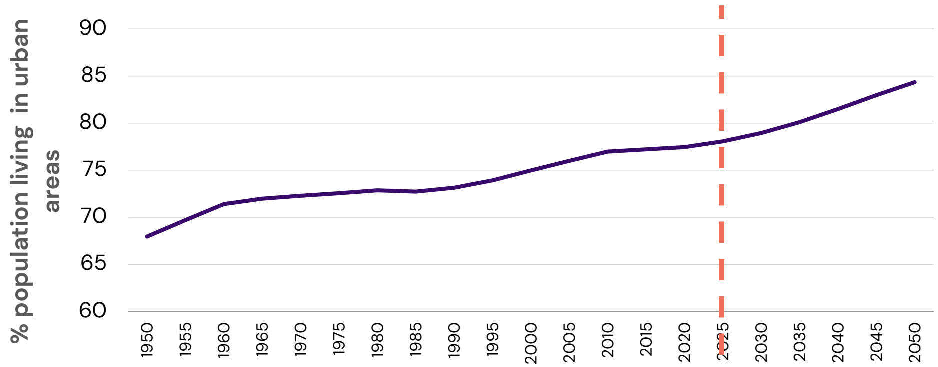
## Development of in-place rents (including new build)




*Source: ImmoScout24 WohnBarometer; Berlin Hyp/CBRE Housing Market Report 2026; Kiel GREIX Q2 2025; Destatis rental index*

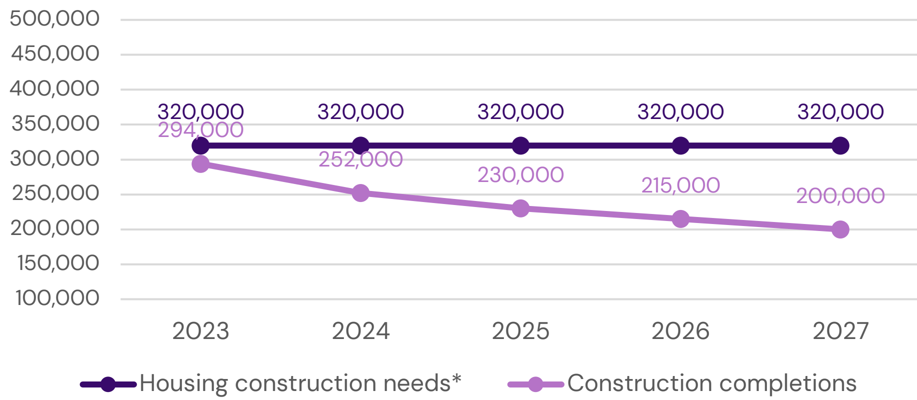
# …driven by strong demographics

### 1. Process of urbanisation in Germany forecast to continue



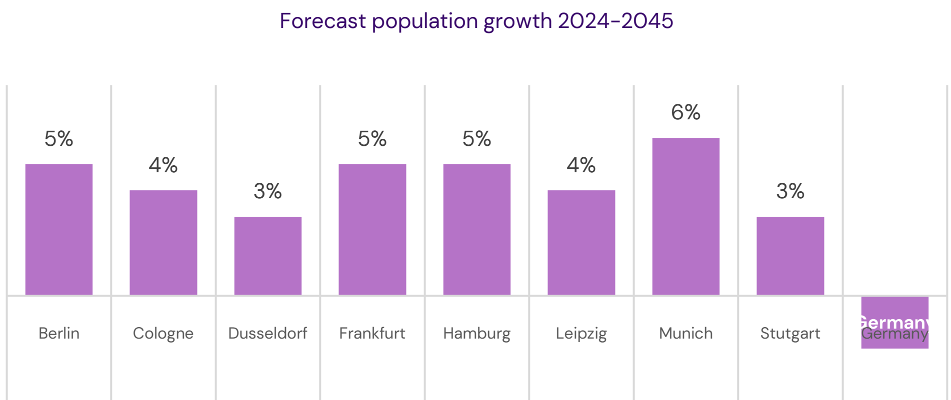

*Source: UN DESA, World Urbanization Prospects*

### 3. Leading to a significant housing deficit



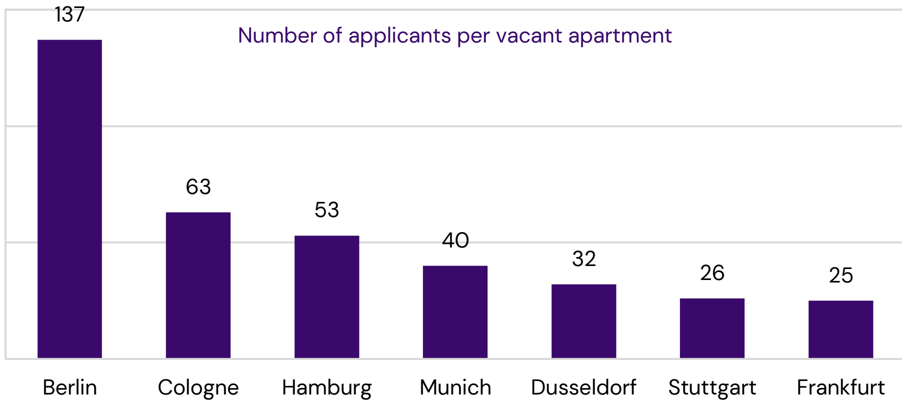

*Source: BBSR (320k/yr target); Destatis completions; IW Köln & Ifo forecasts*

### 2. Population growth forecast to be stronger in metropolitan areas




*Source: BNP Paribas RE 2025 (2024–2045 forecast)*

### 4. Demand for rental property that vastly exceeds supply



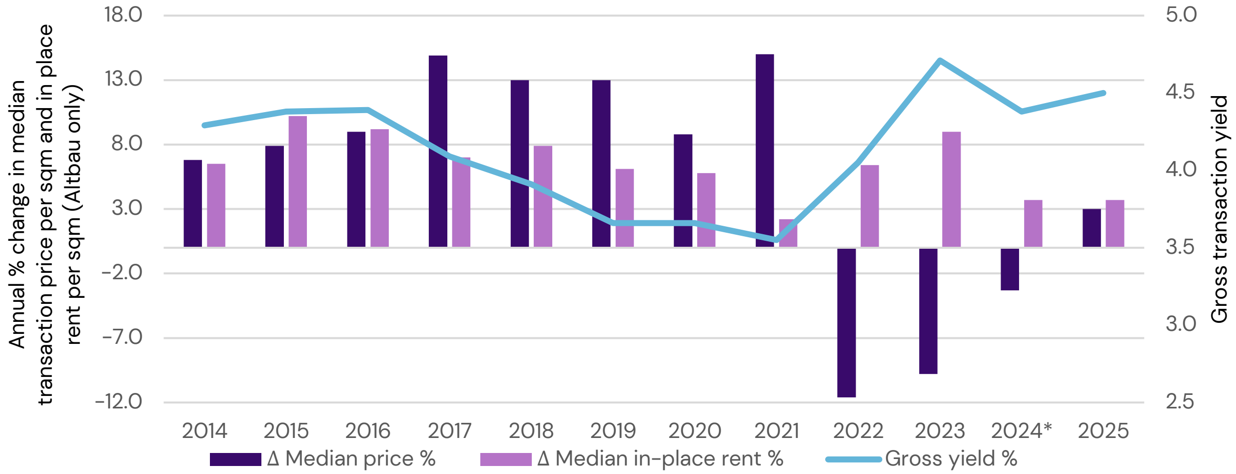

*Source: ImmoScout24 / Der Spiegel*

# Transaction yields now near 10-year high

Transaction valuations per sqm have fallen significantly since the peak of 20221

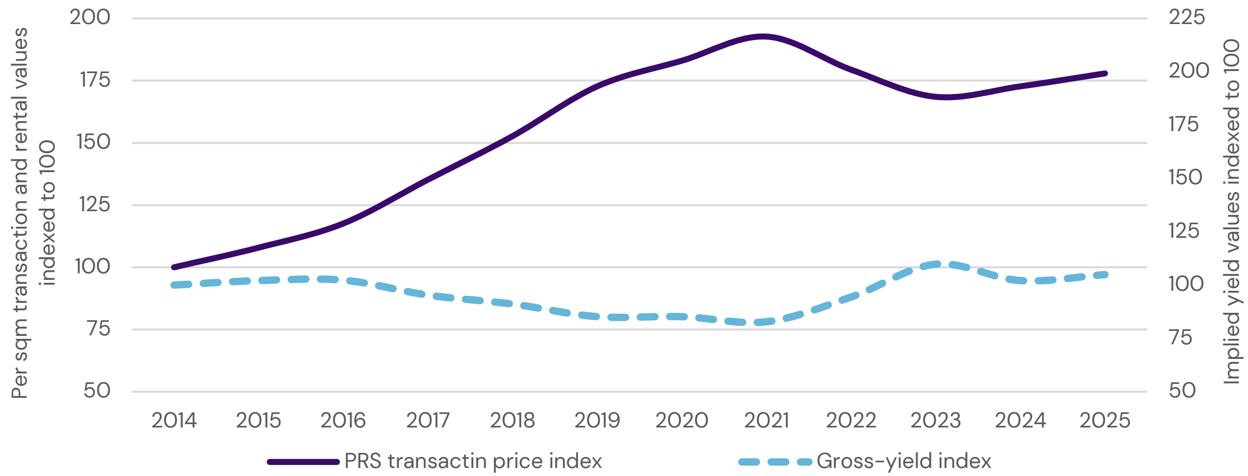
### Opportunity to transact at decade-high yields

- Market transaction values fell c.30% from the 2022 peak but turned positive in 2025, with median prices rising c.3% year-on-year.
- In-place rents have risen materially over the past decade, cushioning the repricing of Berlin PRS transaction values..
- Currently, published market yields for Berlin PRS are not wholly representative of real market transaction values.
- Assets managed by QSix have seen aggregate growth in in-place rents per sqm of 54%[3] over the last 10 years, underpinning rental income growth alongside the structural repricing of Berlin PRS transaction values.
- Gross rental yields in Berlin have repriced to c.4.5%, a decade high and c.25 bps above 2014 levels following the post-correction repricing.
- Based on QSix's acquisition activity during the past 12 months, acquisition yields in excess of 5% are achievable, and can be higher in distressed situations.




*Source: Guthmann Estates Apartment Building Report 2025; Gutachterausschuss Berlin (transaction data)*

### In place rental values have kept pace and transaction yields now at decade-high[2]




*Source: Guthmann Estates; QSix Residential; PSD Annual Report & Accounts 2025*

# Appendix 3: Contact details

Contents

# Contact us

*QSix offices and investor contact points*

## QSix London

167 Wardour Street
London W1F 8WR

**+44 20 3937 8760**

**info@qsix.com**

## QSix Berlin

Kurfürstendamm 38/39
10719 Berlin

**+49 30 80 40 70 70**

**info@qsix.com**

## Registrar enquiries

MUFG Corporate Markets
(Jersey) Limited
12 Castle Street
St Helier
Jersey JE2 3RT

+44 (0)371 664 0300
shareholderenquiries@cm.mpms.mufg.com

## Investor and stakeholder engagement

**Primary points of contact across capital markets and portfolio execution**

Investor and stakeholder engagement is led from London by Stuart Young and Mike Hilton, who act as the primary points of contact for shareholders, analysts and capital markets counterparties. On the ground in Germany, Christian Daumann provides local leadership across asset management, disposals and operational execution.

**Mike Hilton**
mhilton@qsix.com

**Stuart Young**
syoung@qsix.com

**Christian Daumann**
cdaumann@qsix.com

## Compulsory redemption

Shareholders with questions regarding entitlements, payment mechanics or KYC requirements should contact the registrar directly.