

A photograph of a modern, multi-story building with a red brick facade and large windows. The building features prominent external metal staircases on both sides. A young tree is planted in the courtyard between the two wings. The sky is blue with light clouds. A green vertical bar is visible in the top right corner.

Financial Year 2025 Group Financial Statement of ESPG AG

International Financial Reporting Standards (IFRS)

INDEPENDENT AUDITOR'S REPORT

To the ESPG AG, Cologne

Audit opinion

We have audited the consolidated financial statements of ESPG AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash-flow for the financial year from 1 January to 31 December 2025, and the notes to the consolidated financial statements, including significant accounting policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards"), as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code], and in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025.

Pursuant to Section 322 (3) sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements.

Basis for the audit opinion

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements.

Responsibilities of the executive directors and the supervisory board for the consolidated financial statements

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group in compliance with German

Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the consolidated financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, Auditing Standards financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hamburg, 30 June 2026

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Signed by:


Dr. Joachim Dannenbaum
Wirtschaftsprüfer
(German Public Auditor)

Signed by:


Anna Gunzelmann
Wirtschaftsprüferin
(German Public Auditor)

ESPG AG, Cologne

Consolidated statement of financial position as of 31 December 2025

in EUR	Appendix	31.12.2025	31.12.2024
Assets			
Non-current assets			
Intangible assets		3,00	3,00
Property, plant and equipment		209.182,83	302.361,71
Investment property	8.1	202.250.000,00	214.550.000,00
Loans	8.2	8.594.578,95	8.006.368,13
Other non-current assets	8.3	1.508.525,92	1.570.128,20
Deferred tax assets	8.10	101.946,54	70.349,99
Total non-current assets		212.664.237,24	224.499.211,03
Current assets			
Receivables from goods and services	8.4	675.169,13	-31.226,94
Income tax receivables		386.679,87	259.565,95
Other current receivables and assets	8.5	1.821.635,12	712.666,59
Cash	8.6	4.685.221,83	2.337.125,50
Total current assets		7.568.705,95	3.278.131,10
Non-current assets held for sale	8.15	12.250.000,00	0,00
Total assets		232.482.943,19	227.777.342,13
Liabilities			
Equity capital			
Share capital	8.7	50.000,00	23.431.820,00
Reserve	8.8	54.661.229,89	2.410.088,56
Consolidated balance sheet result		20.285.718,21	-5.031.583,56
Equity attributable to shareholders of the parent company		74.996.948,10	20.810.325,00
Non-controlling interests	8.9	8.683.127,32	8.221.724,86
Total equity		83.680.075,42	29.032.049,86
Non-current liabilities			
Deferred tax liabilities	8.10	9.279.986,06	8.951.297,60
Bond	8.11	0,00	46.127.816,06
Collateralised financial loans	8.12	115.226.581,57	74.340.436,99
Unsecured financial loans	8.12	7.042.550,00	2.586.005,06
Other non-current liabilities	8.14	1.227.245,38	1.258.475,59
Total non-current liabilities		132.776.363,01	133.264.031,30
Current liabilities			
Collateralised financial loans	8.12	5.511.361,00	56.149.143,12
Liabilities from deliveries and services		398.348,62	621.433,82
Income tax liabilities	8.13	473.424,70	128.318,60
Other current liabilities	8.14	1.621.296,25	8.582.365,43
Total current liabilities		8.004.430,57	65.481.260,97
Non-current liabilities held for sale	8.15	8.022.074,19	0,00
Total liabilities and equity		232.482.943,19	227.777.342,13

ESPG AG, Cologne

Consolidated statement of comprehensive income for the financial year from 1 January to 31 December 2025

in EUR	Appendix	<u>01.01. - 31.12.2025</u>	<u>01.01. - 31.12.2024</u>
Income from property management		17.982.646,45	16.365.286,88
Expenses from property management		<u>-6.344.985,71</u>	<u>-9.084.270,98</u>
Result from property management	9.1	11.637.660,74	7.281.015,90
Personnel expenses	9.2	-928.227,79	-981.343,60
Other operating income	9.3	2.390.228,68	281.348,02
Other operating expenses	9.4	-3.502.816,95	-3.632.012,52
Depreciation and amortisation of property, plant and equipment and intangible assets		-96.263,56	-128.608,03
Valuation result from investment property	8.1	<u>-50.000,00</u>	<u>-14.066.170,00</u>
Earnings before interest and taxes		9.450.581,12	-11.245.770,23
Financial income	9.5	707.620,15	1.060.676,60
Financial expenses	9.6	<u>-7.184.614,12</u>	<u>-15.653.363,89</u>
Earnings before taxes		2.973.587,15	-25.838.457,52
Income taxes	9.7	<u>-626.702,92</u>	<u>1.061.315,81</u>
Consolidated net income / consolidated comprehensive income		<u>2.346.884,23</u>	<u>-24.777.141,70</u>
of the Group result is attributable to:			
Shareholders of the parent company		1.885.481,77	-23.344.014,16
Profit attributable to non-controlling interests		461.402,46	-1.433.127,54

ESPG AG, Cologne

Consolidated statement of cash-flow for the financial year from 1 January to 31 December 2025

in EUR	Appendix	01.01. - 31.12.2025	01.01. - 31.12.2024
Earnings before interest and taxes	10.	9.450.581,12	-11.245.770,23
Non-cash expenses/income			
Valuation result from investment property		50.000,00	14.066.170,00
Depreciation and amortisation of property, plant and equipment and intangible assets		96.263,56	128.608,03
Change in receivables and other current assets		-1.637.140,95	25.050,43
Change in operating liabilities		-1.528.242,65	349.717,19
Operating cash flow		6.431.461,08	3.323.775,42
Interest paid and ancillary financing costs		-6.643.662,90	-6.723.523,75
Interest received		2.787,98	388.715,64
Income tax refunds (+) / Income tax payments (-)		-111.618,85	-844.634,22
Cash flow from operating activities		-321.032,69	-3.855.666,91
Payments for investments in investment property		0,00	-16.170,00
Payments for investments in property, plant and equipment and intangible assets		-3.084,68	-3.507,34
Cash flow from investing activities		-3.084,68	-19.677,34
Payments into equity		50.000,00	0,00
Proceeds from the raising of financial loans		4.956.233,36	2.807.361,12
Payments from the repayment of financial loans		-2.265.136,90	-3.660.391,40
Payments from the repayment of financial liabilities		-68.882,76	-95.257,64
Cash flow from financing activities		2.672.213,70	-948.287,92
Net change in cash and cash equivalents		2.348.096,33	-4.823.632,17
Cash and cash equivalents at the beginning of the period		2.337.125,50	7.160.757,67
Cash and cash equivalents at the end of the period	8.6	4.685.221,83	2.337.125,50
of which freely available cash and cash equivalents at the end of the period		1.058.201,07	1.295.890,15
of which restricted cash at the end of the period		3.627.020,76	1.041.235,35

ESPG AG, Cologne

Consolidated statement of changes in equity for the financial year from 1 January to 31 December 2025

in EUR	Share capital	Reserve	Consolidated retained earnings	The shareholders of the equity attributable to the parent company	Non-controlling interests	Total equity
Appendix	8.7	8.8	8.8.		8.9	
Status as of 31/12/2022	23.431.820,00	-8.926.022,71	25.261.295,97	39.767.093,26	9.684.095,02	49.451.188,29
Consolidated net income	0,00	0,00	-6.948.865,37	-6.948.865,37	-29.242,62	-6.978.107,99
Contribution to the capital reserve	0,00	9.837.060,23	0,00	9.837.060,23	0,00	9.837.060,23
Status as of 31/12/2023	23.431.820,00	911.037,52	18.312.430,60	42.655.288,12	9.654.852,40	52.310.140,53
Consolidated net income	0,00	0,00	-23.344.014,16	-23.344.014,16	-1.433.127,54	-24.777.141,70
Contribution to the capital reserve	0,00	1.499.051,04	0,00	1.499.051,04	0,00	1.499.051,04
Status as of 31/12/2024	23.431.820,00	2.410.088,56	-5.031.583,56	20.810.325,00	8.221.724,86	29.032.049,87
Reduction of share capital	-23.431.820,00	0,00	23.431.820,00	0,00	0,00	0,00
Increase share capital	50.000,00	0,00	0,00	50.000,00	0,00	50.000,00
Bond push up	0,00	52.251.141,33	0,00	52.251.141,33	0,00	52.251.141,33
Consolidated net income	0,00	0,00	1.885.481,77	1.885.481,77	461.402,46	2.346.884,23
Status as of 31/12/2025	50.000,00	54.661.229,89	20.285.718,21	74.996.948,10	8.683.127,32	83.680.075,42