**Phoenix Spree Deutschland Limited**
(the "Company" or "PSD")

**Interim Results for the half-year to 30 June 2024**

**ACCELERATED CONDOMINIUM SALES STRATEGY PROGRESSING**
**IMPROVING MARKET OUTLOOK**

Phoenix Spree Deutschland (LSE: PSDL.LN), the specialist investor in Berlin residential real estate, announces its Interim Results for the six months ended 30 June 2024. The Company also provides an update on its strategy to significantly accelerate condominium sales and reduce debt.

**Financial and operational Summary**

| € million (unless otherwise stated) | Six months to June 2024 | Six months to June 2023 | 12 months to December 2023 | 12 months to December 2022 |
|---|---|---|---|---|
| **Income Statement** | | | | |
| Gross rental income | 14.2 | 13.8 | 27.5 | 25.9 |
| (Loss) before tax | (24.1) | (58.0) | (118.8) | (17.5) |
| Dividend per share in respect of the period (€ cents (£ pence)) | - | - | - | 2.35 (2.09) |
| | | | | |
| **Balance Sheet** | | | | |
| Portfolio valuation[1] | 646.4 | 714.3 | 675.6 | 775.9 |
| Like-for-like valuation (decline) (%)[4] | (3.3) | (6.9) | (11.9) | (3.1) |
| EPRA NTA per share (€)[5] | 3.68 | 4.46 | 3.96 | 5.10 |
| EPRA NTA per share (£)[2,5] | 3.12 | 3.83 | 3.43 | 4.52 |
| EPRA NTA per share total return (€ %) | (7.1) | (12.5) | (22.4) | (8.4) |
| Net LTV (%)[3] | 46.4 | 42.7 | 46.3 | 39.1 |
| | | | | |
| **Operational** | | | | |
| Portfolio valuation per sqm (€) | 3,476 | 3,808 | 3,598 | 4,082 |
| Annual like-for-like rent per sqm growth (%)[4] | 3.2 | 3.8 | 4.1 | 3.9 |
| Like-for-like rent growth (%)[4] | 3.4 | 5.6 | 5.6 | 6.1 |
| EPRA vacancy (%) | 1.4 | 2.7 | 2.0 | 2.4 |
| Condominium sales notarised | 5.3 | 2.0 | 7.2 | 4.7 |

1 - 2022 Portfolio valuation includes investment properties under construction.

2 - Calculated at FX rate GBP/EUR 1:1.178 as 30 June 2024 (2023: GBP/EUR 1:1.153)

3 - Net LTV uses nominal loan balances (note 22) rather than the loan balances on the Consolidated Statement of Financial Position which include Capitalised Finance Arrangement Fees.

4 – Like-for-like excludes the impact of acquisitions and disposals in the period.

5 – EPRA metrics defined and calculated in note 21

**FINANCIAL AND OPERATIONAL SUMMARY:**

**Significant progress in strategy to accelerate condominium sales to €50m annually**

- Negotiations with the Company's main lender, Natixis Pfandbriefbank AG ("Natixis"), to modify the Company's principal lending facility have concluded successfully.
- This will increase the number of buildings that are permitted to be sold as condominiums from 6 currently to 40, representing c.900 units.
- The Company is in advanced discussions to sell a portfolio of 16 rental buildings.
- The proceeds of the proposed portfolio sale will enable other debt to be repaid in full which will allow additional property collateral to be provided to Natixis, upon which the debt amendment is conditional, and will release cash to fund capital expenditure to optimise the sale values of condominium units designated for disposal.
- The company has engaged two leading Berlin condominium sales platforms to facilitate the expected acceleration in condominium sales.
- 10 buildings have been earmarked for the first condominium sales tranche, increasing the total number of condominiums that can be made available for sale from c.75 units currently to c.250 units by year-end 2024, with a further 24 properties expected to be made available for sale in H1 2025.
- Condominiums continue to sell at a significant premium per sqm to equivalent single rental building valuations. During H1 2024, PSD notarised 15 condominiums for sale at an average price of €4,292 per sqm. This represents a 23 per cent premium to the H1 2024 JLL Portfolio valuation and a 57[1] per cent premium to the Portfolio value implied by the current share price.

1. Implied premium calculated using a share price of 175p and a Sterling/Euro exchange rate of 1:1.20.

**Decline in Portfolio valuation, although recent transaction activity showing tentative signs of recovery**

- As reported in the recent Portfolio update published in July, buyer sentiment and transaction volumes remain subdued; the like-for-like Portfolio value decreased by 3.3 per cent during H1 2024, reflecting a further increase in market yields, partially offset by rental growth.
- The rate of decline in asset values since H1 2023 has slowed and Berlin transaction volumes have shown tentative signs of recovery since the half-year end.

**Reversionary reletting premium remains high, reflecting ongoing shortage of Berlin rental supply**

- 120 new leases were signed during the six months to 30 June 2024. The average premium to passing rents for residential re-lets was 33 per cent, or €13.8 per sqm, a record high.
- EPRA vacancy of 1.4 per cent (H1 2023: 2.7 per cent), at a record low.
- New rent table (Mietspiegel) released in May 2024 is expected to add approximately 2 per cent to in-place rent growth on an annualised basis, supporting rent growth in the second half.

**Upturn in condominium buyer interest**

- Fifteen condominium units notarised for sale for an aggregate value of €5.3 million in H1 2024 (H1 2023: eight condominiums, €2.0 million).
- Since the half year end, four condominiums, with an aggregate sales price of €1.2 million and one commercial unit with a sales price of €230k, have been notarised. A further four condominium reservations are outstanding with an aggregate value of €1.7million.

- First-half sales represent an annualised rate of 33 per cent of available stock, (17 per cent in H1 2023).
- A new condominium sales project was recently launched with an estimated aggregate sales value of €14 million. Initial levels of interest have been encouraging.

**Outlook**

- Condominium sales prices are expected to remain at a significant premium to both the average per sqm valuation across the Portfolio and transaction values of rental buildings in the Berlin market, as well as to the value of the PSD Portfolio implied by the current share price.
- Conditions in the investment market for single rental building and portfolio sales have seen some tentative signs of improvement. The Portfolio remains under continuous review for further disposals.
- Cash generated from all future asset sales will initially be used to pay down debt and to provide capital for targeted investment in existing condominium properties.
- It is the intention of the Company to refinance the Natixis debt facility ahead of its expiry in September 2026, after which any surplus capital from the condominium sales process is expected to be available for distribution to shareholders. In the meantime, PSD is required to prioritise the repayment of debt.
- The Company's rental business is expected to continue to perform well, driven by growing structural imbalances and supplemented by the introduction of the new Mietspiegel.

**Robert Hingley, Chairman of Phoenix Spree Deutschland, commented:**

*"The ongoing supply-demand imbalances in the Berlin market continue to drive rental growth, leading to record rents. Although buyer sentiment and transaction volumes within the Berlin residential market have continued to be negatively affected by historically high interest rates, the rate of decline in asset values has slowed and we have started to see tentative signs of recovery in Berlin transaction volumes.*

*"We have made significant progress in our strategy to take advantage of the significant per square meter valuation gap between an apartment block as a rental property compared to its condominium resale value. The recent agreement with our lenders will, when completed, allow us to materially increase the number of buildings that can be sold as condominiums at higher values. As almost 80 per cent of the portfolio is already legally registered as condominiums, the Company is well placed to accelerate condominium sales."*

**Half Year Report and Accounts**

The full Half Year Report and Accounts will shortly be available to download from the Company's webpage www.phoenixspree.com. The Company submits its Half Year Report and Accounts to the National Storage Mechanism in the required format, and it is available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

**For further information, please contact:**

Phoenix Spree Deutschland Limited +44 (0)20 3937 8760
Stuart Young

| | |
|---|---|
| Deutsche Numis (Corporate Broker)<br>David Benda | +44 (0)20 3100 2222 |
| Teneo (Financial PR)<br>Lizzie Snow / Annushka Shivnani | +44 (0)20 7353 4200 |

**CHAIRMAN'S STATEMENT**

**The long-term outlook for Berlin residential property remains strong**
The considerable and sustained supply-demand imbalance in the Berlin rental market continues to drive further growth in market rents. PSD's Berlin residential Portfolio has seen new lettings signed at an average premium of 33 per cent to passing rents, and EPRA vacancy levels have reached an all-time low. The condominium market has also shown clear signs of recovery and, during the first six months of the financial year, the Company recorded a 161 per cent increase in condominium notarisations compared to the same period last year.

This remains in contrast to the market for multifamily rental properties, where higher interest rates have continued to weigh on investor sentiment. As a result, rental yields have increased further, and the Company has reported a like-for-like decline in the value of its properties of 3.3 per cent for the first half of the year. The rate of decline in asset values has slowed materially, and this is the smallest decline since Berlin residential real estate values peaked in H1 2022. Encouragingly, the Berlin market is now beginning to show tentative signs of recovery in transaction volumes, albeit from a low base. Nonetheless, pricing in the market for single rental buildings and portfolios of rental buildings has remained subdued.

**Adapting our strategy to maximise returns**
Increasing asset sales and reducing debt remain the Company's priorities. Reflecting the relative buoyancy of the condominium market versus the market for sale of rental buildings, the Company continues to execute on its strategy to significantly increase condominium sales.

The accelerated condominium sales strategy is conditional on amending the terms of the Company's principal current debt arrangement, such that a greater number of buildings can by placed in the condominium sales pool. I am therefore pleased to report that agreement has recently been reached with our primary lender, Natixis, to significantly increase the number of buildings within the Portfolio that can be sold as condominiums.

To facilitate the Natixis debt amendment, the Company is in advanced discussions to sell a portfolio of 16 rental buildings. The proposed sale will release buildings to provide additional collateral to Natixis, upon which the debt amendment is conditional. It will additionally release cash to fund capital expenditure to optimise the sales values of condominium units designated for disposal.

Our Property Advisor, QSix, is fully focussed on preparing for sale and marketing the initial tranche of new condominium buildings. Assuming successful implementation of the Natixis debt amendment, these are expected to come on-stream by the fourth quarter of this year, and we are confident that the Company can then reach its annualised condominium sales target of €50m during 2025.

Further details of our strategy to accelerate condominium sales can be found in the report of the Property Advisor.

**Responsible business**

As a housing provider, our tenants are at the core of what we do and we remain strongly committed to their wellbeing and satisfaction. During the first half of the year, we have continued to invest in our properties and we are proud to report that our latest tenant satisfaction survey again demonstrated high levels of satisfaction for both the quality of their apartments and the efficiency of our rental process.

Environmental Stewardship also remains a priority, as we strive to minimise our impact on the environment. The Company has outlined plans to strategically invest in capital improvements aimed at reducing emissions, enhancing energy efficiency and improving buildings and their surroundings. We have also continued to develop the environmental measurement and reporting of our Portfolio, in line with EPRA's sBPR framework. Our most recent EPRA Sustainability report, for which the Company achieved a Gold Award, can be viewed on the Company website.

Our commitment to being a responsible corporate citizen extends to our charitable endeavours. We have a strategic approach to our charitable giving, guided by our Community Investment Policy, with a focus on supporting charities related to 'homelessness' or 'families'. By aligning our philanthropic efforts within these areas, we aim to make a meaningful and lasting difference in the lives of those in need within our communities.

In Berlin, PSD's support for The Intercultural Initiative and Laughing Hearts helps provide crucial assistance to women, children, and those in social care. In London, our Property Advisor's support for homeless charities SPEAR and SHP (Single Homeless Project) is addressing the needs of homeless individuals through accommodation, health support, and employability programmes. Additionally, our Property Advisor's support for Home-Start is contributing to the well-being of families with young children in the UK.

**Property Advisor**

In 2023, the Board and QSix, the Property Advisor, with shareholders' approval, agreed to change the fees payable to the Property Advisor to further align their incentives with the Company's short-term strategic priorities. The key element of the new agreement was to incentivise the Property Advisor to evaluate and implement a variety of disposal strategies, including condominium sales, while reducing the level of annual management fees paid for the 12-month period to July 2024.

As previously announced, the Board and the Property Advisor have now agreed to a permanent cap on the annual fees paid for management, capital expenditure monitoring and investor relations of €4.3 million. This represents a 14 per cent year-on-year reduction and a 40 per cent reduction compared to the end-2022 run rate. Additionally, QSix has informed the Company that it will use the post-tax proceeds of any future disposal fee received from the Company to buy shares in PSD to further align their interests with shareholders.

In February 2024, QSix announced the appointment of Christian Daumann as Chief Executive Officer of its German operations. Christian succeeds Jörg Schwagenscheidt, who has been CEO of QSix Germany since 2015. Christian joined QSix from Ivanhoé Cambridge, where he spent the previous four years as Head of Investments, Germany. His appointment reflects QSix's commitment to maintaining a strong leadership team and furthering the Company's strategic objectives in the German market.

**Outlook**

The outlook for our rental business remains positive, driven by structural imbalances that continue to grow. Moreover, following the introduction of the new rental table (Mietspiegel), published in May 2024, further rent increases for qualifying tenants are permissible, supporting in-place rental growth.

Buyer sentiment in the condominium market is robust, as evidenced by the acceleration in PSD's condominium sales since the first half of 2024. Against this market backdrop, the Company plans to significantly accelerate condominium sales in the future.

## REPORT OF THE PROPERTY ADVISOR - STRATEGY UPDATE

**Market backdrop - condominium values significantly more resilient than rental building values**

Since the onset of the cyclical downturn in 2022, it has been evident that PSD's share price has not reflected the inherent value of the condominium potential within the Portfolio. With almost 80 per cent of the assets in the Portfolio currently split in the land registry as condominiums, it is hoped that an accelerated condominium sales strategy will help demonstrate this value.

Although there is tentative evidence to suggest that transaction *volumes* for Berlin PRS buildings have now begun to improve, *values* have yet to show any meaningful signs of recovery. To maximise shareholder returns in the medium term, the Board and QSix are therefore focused on taking advantage of the significant valuation gap that currently exists between the average per sqm value of an apartment block as a rental property (PRS) and the resale value per sqm of an apartment to a private buyer as a condominium.

This was again demonstrated in the first half of 2024 by the significant premia achieved on condominium sales. The average achieved price per sqm for all residential condominium units notarised was €4,292 representing a:

- 23 per cent premium to the average per sqm valuation of the Portfolio as a whole,
- 57 per cent premium to the valuation of the Portfolio implied by the current share price, and a
- 92 per cent premium to the two PRS building sales that were notarised during the first half of the year.

**Proposed portfolio disposal and amendment of Natixis debt facility**

To facilitate the Natixis debt amendment, the Company is in advanced discussions to sell a portfolio of 16 rental buildings. It is expected that the proposed sale will be structured as a share deal and represent a material discount to the June 2024 carrying value of these buildings. However, the proposed sale is an important step to securing the revised financing terms with Natixis that will unlock a step-change in permitted condominium sales at significantly higher values. More details on the terms of this transaction will be announced post completion.

The debt secured on the portfolio of properties to be sold is provided by Berliner Sparkasse. The proceeds of the proposed sale will allow all Berliner Sparkasse debt to be repaid in full and, in addition to the 16 buildings sold, a further two properties, against which the Berliner Sparkasse debt was secured, will become unencumbered. These assets will be pledged as additional collateral to Natixis, lowering the LTV and increasing the debt yield on the current Natixis debt facility, thus allowing the increase in the number of condominium buildings permitted to be sold at any one time from 6 to 40.

Although the Company does not rule out further rental building disposals, the sharply contrasting pricing dynamics which currently exist in the condominium and rental building markets indicate that a disposal process which is focussed on condominium sales will ultimately return significantly more capital to shareholders than the alternative of selling rental buildings.

**Cash released for condominium capital expenditure**
The proposed portfolio sale will additionally release sufficient cash to implement capital expenditure to optimise the sales values of units designated for disposal as condominiums. Shortlisted assets have been subjected to a detailed technical assessment by our asset management team to identify capital expenditure requirements and the time required to prepare units for sale. Assets that are ready for sale have been prioritised. It is expected that, following completion of the Natixis debt amendment, an additional 10 properties will be made available for sale during Q4 2024, with marketing of a further 24 assets planned to start in H1 2025.

**Engagement of leading condominium sales specialists to accelerate sales process**
Execution of the accelerated condominium sales plan will see a twelvefold increase in the number of condominium units that can be made available for sale to c.900. This will require a significant increase in resources to prepare, market and sell units. To facilitate this, the Company plans to partner with leading specialist condominium sales platforms. These platforms will significantly broaden the market reach, particularly internationally, of condominium marketing activities. In conjunction with the Property Advisor, brokers have already completed site visits and provided an assessment of each building's potential market price for vacant and let units. On average, it is forecast that an average value per sqm of approximately €5,000 can be achieved for vacant units and €3,500 for tenanted units.

**Intention to refinance Natixis debt ahead of maturity in September 2026.**
It is the intention of the Company to refinance the amended Natixis debt facility ahead of its expiry in September 2026, after which surplus capital from the condominium sales process is expected to be available for distribution to shareholders. In the meantime, PSD is required to prioritise the repayment of debt.

The reduction in overall leverage that will result as a consequence of accelerated condominium sales should allow refinancing to take place on more favourable terms than would be the case if the Company were to undertake a full refinancing in the current market.

**REPORT OF THE PROPERTY ADVISOR – FINANCIAL AND OPERATIONAL RESULTS**

| € million (unless otherwise stated) | 6 months to 30-Jun-24 | 6 months to 30-Jun-23 | Year to 31-Dec-23 | Year to 31-Dec-22 |
|---|---|---|---|---|
| Gross rental income | 14.2 | 13.8 | 27.5 | 25.9 |
| Investment property fair value (loss) | (25.1) | (57.3) | (97.3) | (42.2) |
| (Loss) before tax (PBT) | (24.1) | (58.0) | (118.8) | (17.5) |
| Reported EPS (€) | (0.21) | (0.51) | (1.07) | (0.17) |
| Investment property value | 646.4 | 714.3 | 675.6 | 775.9 |
| Net debt (Nominal balances)[1] | 300.1 | 305.0 | 313.0 | 303.3 |
| Net LTV (%)[1] | 46.4 | 42.7 | 46.3 | 39.1 |
| IFRS NAV per share (€) | 3.22 | 3.99 | 3.43 | 4.50 |
| IFRS NAV per share (£)[2] | 2.73 | 3.43 | 2.97 | 3.99 |
| EPRA NTA per share (€) | 3.68 | 4.46 | 3.96 | 5.10 |
| EPRA NTA per share (£)[2] | 3.12 | 3.99 | 3.43 | 4.52 |
| Dividend per share (€ cents) | - | - | - | 2.35 |
| Dividend per share (£ pence) | - | - | - | 2.09 |
| € EPRA NTA per share total return for period (%) | (7.1) | (12.5) | (22.4) | (8.4) |
| £ EPRA NTA per share total return for period (%) | (8.9) | (15.2) | (24.0) | (3.2) |

1. Net LTV and net debt uses nominal loan balances as per note 16 rather than the loan balances on the Consolidated Statement of Financial Position which consider Capitalised Finance Arrangement Fees in the balance as per IAS 23.
2. Calculated at FX rate GBP/EUR 1:1.178 as 30 June 2024

Revenue for the six-month period was €14.2 million (six months to 30 June 2023: €13.8 million). The Company recorded a loss before tax of €24.1 million (six months to 30 June 2023: loss before tax €58.0 million), reflecting the non-cash impact of a revaluation loss of €25.1 million (six months to 30 June 2023: revaluation loss of €57.3 million).

Property expenses fell by 13.1 per cent compared to the same period last year. The primary driver of this was a 34 per cent decline in the Property Advisor's fees and expenses. Reported loss per share for the period was €21 cents (30 June 2023: €51 cents).

Reported EPRA NTA per share declined by 7 per cent in the first half of 2024 to €3.68 (£3.12) (31 December 2023: €3.96 (£3.43)). The € EPRA NTA total return in the first half of 2024 was (7.1) per cent ((H1 2023: (12.5) per cent)). The £ EPRA NTA total return for the same period was (8.9) per cent, reflecting a strengthening of the £ against the € during the first six months of the year.

**Portfolio valuation and breakdown**

| | 30-Jun-24 | 30-Jun-23 | 31-Dec-23 | 31-Dec-22 |
|---|---|---|---|---|
| Total sqm ('000) | 186.0 | 186.5 | 187.8 | 188.8 |
| Valuation (€m) | 646.4 | 714.3 | 675.6 | 775.9 |
| Like-for-like valuation (decline) / growth (%) | (3.3) | (6.9) | (11.9) | (3.1) |
| Value per sqm (€)[1] | 3,480 | 3,808 | 3,598 | 4,082 |
| Fully occupied gross yield (%) | 3.5 | 3.3 | 3.3 | 3.0 |
| Number of buildings | 93 | 94 | 95 | 96 |
| Residential units | 2,472 | 2,477 | 2,489 | 2,553 |

| | | | | |
|---|---|---|---|---|
| Commercial units | 138 | 137 | 140 | 135 |
| Total units | 2,610 | 2,614 | 2,629 | 2,688 |

1. Value per sqm provided by JLL based on portfolio valuation excluding assets under construction of €5.3 million in 2022

**Like-for-like decline in Portfolio valuation of 3.3 per cent**

During the first half of the financial year, buyer sentiment and transaction volumes within the Berlin residential market continued to be negatively affected by a high interest rate backdrop. As at 30 June 2024, the Portfolio was valued at €646.4 million, which represents an average value per sqm of €3,480 and a gross fully occupied yield of 3.5 per cent. Included within the Portfolio are six multi-family properties valued as condominiums, with an aggregate value of €29.6 million (30 June 2023: seven properties; €39.2 million).

On a like-for-like basis, after adjusting for the impact of disposals, the Portfolio valuation declined by 3.3 per cent during the half year to 30 June 2024, reflecting an increase in market yields, partially offset by rental growth. This compares with a decline of 6.8 per cent in the first half of 2023 and a decline of 5.3 per cent second half of 2023. Cumulatively, the like-for-like decline in the Portfolio valuation since the peak, of 30 June 2022, is 19.2 per cent.

**Rental income and vacancy rate**

| | 30-Jun-24 | 30-Jun-23 | 31-Dec-23 | 31-Dec-22 |
|---|---|---|---|---|
| Total sqm ('000) | 186.0 | 186.5 | 187.8 | 188.8 |
| Annualised Net Rental Income (€m) | 22.4 | 21.7 | 22.3 | 21.4 |
| Net Cold Rent per sqm (€) | 10.5 | 10.2 | 10.4 | 10.0 |
| Like-for-like rent growth (%) | 3.4 | 5.6 | 5.6 | 6.1 |
| Like-for-like rent per sqm growth (%) | 3.2 | 3.8 | 4.1 | 3.9 |
| Vacancy (%) | 4.6 | 5.2 | 5.0 | 6.2 |
| EPRA Vacancy (%) | 1.4 | 2.7 | 2.0 | 2.4 |

**Like-for-like rental income per sqm growth of 3.2 per cent**

Annualised net rental income grew by 3.4 per cent to €22.4 million in the twelve-month period to 30 June 2024. Adjusting for disposals, like-for-like rental income grew over the same period by 3.4 per cent, driven by like-for-like rental income per sqm growth of 3.2 per cent to €10.5 (30 June 2023: 3.8 per cent, €10.2), and a slight reduction in vacancies.

Following the release on 30 May 2024 of the new Berlin Mietspiegel (rent table), it is expected that the impact on annualised like-for-like rent (per sqm) across the entire Portfolio will be approximately 2 per cent. Where applicable, the Company will notify qualifying tenants of any upward revisions to future monthly rental payments, with increases expected to become effective from September 2024, thereby contributing to rental growth in the second half of the year and into 2025.

The Company has always managed rent-to-income multiples for new tenants conservatively and, notwithstanding current cost of living pressures and the weakness in the broader German economy, rent-to-income multiples have remained stable.

**Berlin residential reversionary re-letting premium steady at 33 per cent**

Conditions across the Berlin rental market remain strong, with supply-demand imbalances at their widest in recent memory, leading to record market rents. During the six months to 30 June 2024, 120 new leases were signed, representing a letting rate of approximately 4.7 per cent of rental units. The average premium to passing rents for residential re-lets was 33.0 per cent, or €13.8 per sqm, a new record high, and a 3.8 per cent increase versus H1 2023.

**EPRA vacancy of 1.4 per cent at a record low**

Reported vacancy as at 30 June 2024 was 4.6 per cent (30 June 2023: 5.2 per cent). On an EPRA basis, which adjusts for units undergoing development and made available for sale, the vacancy rate was 1.4 per cent (30 June 2023: 2.7 per cent). EPRA vacancy is expected to remain at historically low levels, given the ongoing supply-demand imbalance for rental property in Berlin.

### EPRA Net Initial Yield (NIY)

All figures in € million unless otherwise stated

| | 30-Jun-24 | 30-Jun-23 | 31 Dec 2023 | 31 Dec 2022 |
|---|---|---|---|---|
| Investment property | 646.4 | 714.3 | 675.6 | 775.9 |
| Reduction for NCI share and property under development | (5.2) | (5.7) | (5.5) | (12.3) |
| **Completed property Portfolio** | **641.2** | **708.7** | **670.1** | **763.6** |
| Estimated purchasers' costs | 52.6 | 57.8 | 55.0 | 63.2 |
| **Gross up completed property Portfolio valuation** | **693.8** | **766.5** | **725.1** | **826.8** |
| Annualised cash passing collected rental income | 22.4 | 21.7 | 22.3 | 21.4 |
| Property outgoings | (3.8) | (3.7) | (3.8) | (3.6) |
| **Annualised collected net rents** | **18.6** | **18.0** | **18.6** | **17.8** |
| **EPRA NIY (%)** | **2.7** | **2.3** | **2.6** | **2.1** |

### Investment in the Portfolio

During the first half of 2024, a total of €2.6 million was invested across the Portfolio (H1 2023: €4.6 million) and this investment is recorded as capital expenditure in the Financial Statements. A further €1.0 million (H1 2023: €0.9 million) was spent on maintaining the assets and is expensed through the profit and loss account. The Company will continue to carefully consider all elements of discretionary capital expenditure reflecting the Company's stated intention to conserve cash.

### EPRA Capital Expenditure

**All figures in €'million unless otherwise stated**

| | 6 months to 30-Jun-24 | 6 months to 30-Jun-23 | Year to 31-Dec-23 | Year to 31-Dec-22 |
|---|---|---|---|---|
| Acquisitions | - | - | 5.6 | 11.6 |
| Like-for-like Portfolio | 2.3 | 2.2 | 5.9 | 7.4 |
| Development | - | 2.2 | 3.0 | 8.5 |
| Other | 0.3 | 0.2 | 0.5 | 0.5 |
| **Total Capital Expenditure** | **2.6** | **4.6** | **15.0** | **28.0** |

### Energy-focused capital expenditure to improve values of PRS properties

Properties not part of the condominium pool will continue to operate on a PRS model, receiving targeted investment to improve their energy efficiency and raise EPC ratings to a minimum of C in the medium term.

The Company's housing stock is primarily comprised of "Altbau" buildings, notable for their pre-World War II origins, distinctive architectural features, and historical importance. Environmental upgrades are made whilst preserving these characteristics and are centred largely on improving the efficiency of heating systems. For PSD, the solution currently offering the most potential is heating-system balancing or optimisation. The Company is planning to start testing the effectiveness of these systems in a number of its buildings before the end of this year, the results of which will feed into future refurbishment strategies.

In addition to the structural building improvements, measuring and reporting on the buildings' utility-consumption is also important. Currently, data collection is done using the physical utility invoices received for the buildings, in combination with information from meter readings. The Company is currently engaging with several smart metering suppliers to evaluate the advantages of implementing a cost-effective smart-metering solution. This initiative aims to enhance the existing manual utility-consumption data-collection process and expand its coverage.

Landlords continue to await clarity from the German Government on financial and logistical support for smart-metering systems. The Company will therefore employ a cautious approach to committing significant capital expenditure to smart-metering systems before having greater visibility over potential subsidies and cost allocation.

Energy-focussed capital expenditure is expected to enhance property values, lower running costs and, potentially, facilitate more favourable longer-term financing. By improving energy performance of these buildings, the pool of potential buyers, such as pension funds and insurance companies, should expand as market conditions improve.

The Company's commitment to making environmental improvements is also evidenced in its buildings' green electrical-supply source, and ongoing tenant engagement. The Company's property manager provides tenants with general recommendations on steps that can be taken to contribute to environmental improvements, such as in recycling and in responsible behaviour with heating, water, and electricity usage.

The evolution of regulations and targets related to carbon emissions and to the environment remains dynamic, and the Company therefore ensures that it is well positioned in its knowledge, via ad hoc updates from legal specialists and informative sample projects for information. The Company also engages with environmental consultants to remain abreast of regulatory changes and to implement best practices in sustainability, to ensure compliance with the latest environmental standards.

**Whole building sales**

As previously announced, during the first half of the financial year, the Company notarised for sale two properties with a combined sales price of €7.4 million. The Company marketed a significant proportion of its Portfolio as single-building sales and portfolios of apartment blocks.

As stated above, to facilitate the amendment of the existing Natixis debt, the Company is in advanced discussions to sell a portfolio of 16 rental buildings. It is expected that the proposed sale will be structured as a share deal and represent a significant discount to the June 2024 carrying value of these buildings. However, the proposed sale is critical to securing the revised refinancing that will unlock a step-change in permitted condominium sales. More details of this transaction will be announced on completion.

The Company will continue to review the possible sale of rental properties and portfolios at discounts to carrying value, where the board believes it is in shareholders' interest to do so, particularly with the aims of i) reducing overall debt levels and enhancing the Company's ability to obtain new longer-term financing on acceptable terms; and ii) providing sufficient capital for targeted investments in existing condominium properties to optimise their values.

**Upturn in condominium buyer interest**

During the six months to 30 June 2024, 15 condominium units were notarised for sale for an aggregate sales price of €5.3 million (30 June 2023: eight condominiums, €2.0 million). The average achieved value per sqm for all residential units notarised was €4,292, in line with 31 December 2023 carrying value. June 2024 book values for these properties have been adjusted to reflect the agreed sales prices.

Of the 15 units notarised, eight were vacant and seven were occupied. The average achieved notarised sales price per sqm for vacant units was €4,841 and the average achieved sales price for occupied units was €3,611. Of the eight vacant units, seven were sold in either a bare shell or un-refurbished condition.

Since the end of June, four residential units have been notarised with a combined sales price of €1.2 million and a further four units, with a combined sale price of €1.7 million, have been reserved by prospective buyers. The average price for all condominiums notarised was at a 23 per cent premium to the average per sqm valuation of the Portfolio as a whole as at 30 June 2024 and a 33 per cent premium to the valuation of the Portfolio implied by the current share price. Vacant condominiums were notarised at a 39 per cent premium to the average per sqm valuation of the Portfolio as a whole as at 30 June 2024 and a 48[1] per cent premium to the valuation of the Portfolio implied by the current share price. It is expected that vacant units will continue to represent around 50 per cent of future sales.

1. Implied premium calculated using a share price of 175p and a Sterling/Euro exchange rate of 1:1.20.

**Debt and Gearing**

The Company has loan facilities with two principal lenders, Natixis and Berliner Sparkasse. The Company's interest rate hedging policy has largely negated the impact of higher interest rates on our cash borrowing costs.

As at 30 June 2024, PSD had gross borrowings of €317.9 million (31 December 2023: €324.0 million) and cash balances of €17.8 million (31 December 2023: €11.0 million), resulting in net debt of €300.1 million (31 December 2023: €313.0 million) and a net loan-to-value ratio on the Portfolio of 46.4 per cent (31 December 2023: 46.3 per cent).

The change in gross debt during the period resulted from scheduled amortisation and repayments due to condominium sales and the sale of two rental properties.

While a significant portion of PSD's debt is managed through fixed rate loans or hedging, a portion remains exposed to floating rates. As of 30 June 2024, the blended interest rate of PSD's loan book was 2.6 per cent (31 December 2023: 2.5 per cent).

**Outlook**
While the rental market continues to benefit from high demand and limited supply, higher interest rates and a weakening German economy are expected to continue to impact Berlin rental property transaction values

By contrast, pricing in the condominium market is resilient. It is against this backdrop that the Company plans to materially increase condominium sales to unlock the inherent value within the Portfolio. The Company has over 1,900 units, representing almost 80 per cent of its Portfolio, already legally classified as condominiums. Completion of the proposed portfolio sale and the Natixis debt amendment will unlock a substantial increase in the number of permitted condominium sales projects, thus allowing the Company to benefit from this pricing trend. Our condominium sales preparatory work to date will ensure that the Company is well positioned to rapidly accelerate condominium sales.

The primary goals of the acceleration in condominium sales are to reduce overall debt levels in order to enhance the Company's ability to refinance the current Natixis debt facility before its maturity in September 2026 on favourable terms and to provide capital for targeted investments into properties in order to optimise their sales value. On completion of this refinancing, surplus capital from the condominium sales process is expected to be available for distribution to shareholders. In the meantime, PSD remains required to prioritise the repayment of debt.

The Company will continue to explore the sale of whole rental properties and portfolios of buildings at discounts to their carrying value when it is considered to be in the best interests of shareholders.

**Key Performance Indicators**
PSD has chosen a number of Key Performance Indicators (KPIs), which the Board believes will help investors understand the performance of PSD and the underlying property Portfolio.

- The value of the Portfolio declined by 3.3 per cent on a like-for-like for basis for the first half of the year (H1 2023: 6.9 per cent decline).
- Like-for-like Portfolio rent per sqm increased by 3.2 per cent in the half-year to 30 June 2024 (H1 2023: 3.8 per cent).
- The EPRA vacancy of the Portfolio as at 30 June 2024 stood at 1.4 per cent (30 June 2023: 2.7 per cent).
- The Group continued with its condominium sales programme, notarising sales of €5.3 million during the half year to 30 June 2024 (H1 2023: €2.0 million).
- EPRA NTA per share declined by 7 per cent to €3.68 as at 30 June 2024 (31 December 2023: €3.96).
- No dividend was declared for H1 2024 (H1 2023 0.00 € cents per share).

**Statement of Directors' responsibilities**

The important events that have occurred during the period under review, the key factors influencing the condensed consolidated financial statements and the principal factors that could impact the remaining six months of the financial year are set out in the Chairman's Statement and the Property Advisor Report.

Since the date of the Annual Report for the year ended 31 December 2023, capital and investment markets have continued to react cautiously to historically high interest rates and economic uncertainty more generally and sentiment in the Berlin real estate market remains weak.

The Board is currently developing its risk framework to streamline and focus the risk register. This will be explained at greater length in the forthcoming annual report. Notwithstanding this work, the principal risks considered are substantially unchanged since the date of the Annual Report for the year ended 31 December 2023, and continue to be as set out in that report. These include, but are not limited to:

- Economic and geopolitical risk
- Financing and interest rate risk
- Valuation risk
- Inability to sell properties, including condominiums
- Share price discount to NAV
- Legal and regulatory risk
- Tenant and tenancy law risk
- IT and cyber security risk
- Outsourcing risk
- ESG risk

The Directors confirm that, to the best of their knowledge:

- The condensed set of financial statements contained within this half-yearly financial report have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and profit of the Group; and

- The half-yearly financial report includes a fair review of the information required by the FCA's Disclosure and Transparency Rule 4.2.7R being disclosure of important events that have occurred during the first six months of the financial year, their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and

- The half-yearly financial report includes a fair review of the information required by the Disclosure and Transparency Rule 4.2.8R being disclosure of related party transactions during the first six months of the financial year, how they have materially affected the financial position of the Group during the period and any changes therein.

The half-yearly financial report was approved by the Board on 25 September 2024 and the above responsibility statement was signed on its behalf by:

Director
25 September 2024

**Condensed Consolidated Statement of Comprehensive Income**
**For the period from 1 January 2024 to 30 June 2024**

| | Notes | Six months ended 30 June 2024 (unaudited) €'000 | Six months ended 30 June 2023 (unaudited) €'000 | Year ended 31 December 2023 (audited) €'000 |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| Revenue | | 14,179 | 13,827 | 27,454 |
| Property expenses | 5 | (8,220) | (9,455) | (17,315) |
| **Gross profit** | | 5,959 | 4,372 | 10,139 |
| Administrative expenses | 6 | (1,045) | (1,467) | (3,766) |
| Gain / (loss) on disposal of investment property (including investment property held for sale) | 7 | (536) | 516 | (4,282) |
| Investment property fair value (loss) /gain | 10 | (25,148) | (57,340) | (97,298) |
| **Operating loss** | | (20,770) | (53,919) | (95,207) |
| Net finance charge (before gain on interest rate swaps) | 8 | (4,770) | (4,470) | (9,353) |
| Gain / (loss) on interest rate swaps | 8 | 1,452 | 349 | (7,240) |
| **Loss before taxation** | | (24,088) | (58,040) | (111,800) |
| Income tax credit / (expense) | 9 | 3,876 | 11,012 | 13,045 |
| **Loss after taxation** | | (20,212) | (47,028) | (98,755) |
| Other comprehensive income | | - | - | - |
| **Total comprehensive loss for the period** | | **(20,212)** | **(47,028)** | **(98,755)** |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | | (19,446) | (46,614) | (98,112) |
| Non-controlling interests | | (766) | (414) | (643) |
| | | **(20,212)** | **(47,028)** | **(98,755)** |
| Earnings per share attributable to the owners of the parent: | | | | |
| From continuing operations | | | | |
| Basic (€) | 20 | (0.21) | (0.51) | (1.07) |
| Diluted (€) | 20 | (0.21) | (0.51) | (1.07) |

**Condensed Consolidated Statement of Financial Position**
**At 30 June 2024**

| | Notes | As at 30 June 2024 (unaudited) €'000 | As at 30 June 2023 (unaudited) €'000 | As at 31 December 2023 (audited) €'000 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Investment properties | 12 | 525,008 | 704,644 | 614,973 |
| Property, plant and equipment | | 10 | 11 | 11 |
| Other financial assets at amortised cost | 14 | 816 | 816 | 828 |
| Derivative financial instruments | 18 | 10,248 | 16,385 | 8,796 |
| | | 536,082 | 721,856 | 624,608 |
| **Current assets** | | | | |
| Trade and other receivables | 15 | 13,492 | 13,714 | 12,834 |
| Cash and cash equivalents | | 18,253 | 13,059 | 10,998 |
| | | 31,745 | 26,773 | 23,832 |
| **Investment properties - held for sale** | 13 | 121,422 | 9,705 | 60,594 |
| **Total assets** | | **689,249** | **758,334** | **709,034** |
| **EQUITY AND LIABILITIES** | | | | |
| **Current liabilities** | | | | |
| Borrowings | 16 | 1,371 | 1,029 | 1,432 |
| Trade and other payables | 17 | 21,698 | 13,568 | 11,990 |
| Current tax | 9 | 1,375 | 760 | 856 |
| | | 24,444 | 15,357 | 14,278 |
| **Non-current liabilities** | | | | |
| Borrowings | 16 | 314,474 | 313,815 | 319,811 |
| Deferred tax liability | 9 | 52,909 | 59,799 | 57,311 |
| | | 367,383 | 373,614 | 377,122 |
| **Total liabilities** | | **391,827** | **388,971** | **391,400** |
| **Equity** | | | | |
| Stated capital | 19 | 196,578 | 196,578 | 196,578 |
| Treasury shares | | (37,448) | (37,448) | (37,448) |
| Retained earnings | | 136,491 | 207,435 | 155,937 |
| Equity attributable to owners of the parent | | 295,621 | 366,565 | 315,067 |
| Non-controlling interest | | 1,801 | 2,798 | 2,567 |
| **Total equity** | | **297,422** | **369,363** | **317,634** |
| **Total equity and liabilities** | | **689,249** | **758,334** | **709,034** |

**Condensed Consolidated Statement of Changes in Equity**
**For the period from 1 January 2024 to 30 June 2024**

| | Attributable to the owners of the parent | | | | | |
|---|---|---|---|---|---|---|
| | Stated capital | Treasury Shares | Retained earnings | Total | Non-controlling interest | Total equity |
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| **Balance at 1 January 2023 (audited)** | **196,578** | **(37,448)** | **254,049** | **413,179** | **3,212** | **416,391** |
| Loss for the period | - | - | (46,614) | **(46,614)** | (414) | **(47,028)** |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income for the period | **-** | **-** | **(46,614)** | **(46,614)** | **(414)** | **(47,028)** |
| **Balance at 30 June 2023 (unaudited)** | **196,578** | **(37,448)** | **207,435** | **366,565** | **2,798** | **369,363** |
| Loss for the period | - | - | (51,498) | **(51,498)** | (229) | **(51,727)** |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income for the period | **-** | **-** | **(51,498)** | **(51,498)** | **(229)** | **(51,727)** |
| **Balance at 31 December 2023 (audited)** | **196,578** | **(37,448)** | **155,937** | **315,067** | **2,567** | **317,634** |
| Loss for the period | - | - | (19,446) | **(19,446)** | (766) | **(20,212)** |
| Other comprehensive income | - | - | - | **-** | - | - |
| Total comprehensive income for the period | **-** | **-** | **(19,446)** | **(19,446)** | **(766)** | **(20,212)** |
| **Balance at 30 June 2024 (unaudited)** | **196,578** | **(37,448)** | **136,491** | **295,621** | **1,801** | **297,422** |

Treasury shares comprise the accumulated cost of shares acquired on-market.

**Condensed Consolidated Statement of Cash Flows**
**For the period from 1 January 2024 to 30 June 2024**

| | Notes | Six months ended 30 June 2024 (unaudited) €'000 | Six months ended 30 June 2023 (unaudited) €'000 | Year ended 31 December 2023 (audited) €'000 |
|---|---|---|---|---|
| **Loss before taxation** | | **(24,088)** | **(58,040)** | **(111,800)** |
| Adjustments for: | | | | |
| Net finance charge (before loss / (gain) on interest rate swaps) | 8 | 4,770 | 4,470 | 9,353 |
| Loss / (gain) on interest rate swaps | 8 | (1,452) | (349) | 7,240 |
| Loss on disposal of investment property | 7 | 536 | (516) | 4,282 |
| Investment property revaluation loss / (gain) | 10 | 25,148 | 57,340 | 97,298 |
| Depreciation | | 25 | 31 | 55 |
| **Operating cash flows before movements in working capital** | | **4,939** | **2,936** | **6,428** |
| (Increase) / decrease in receivables | | (658) | (3,646) | 479 |
| Increase in payables | | 2,210 | (1,562) | 456 |
| **Cash generated from / (used in) operating activities** | | **6,491** | **(2,272)** | **7,363** |
| Income tax paid | | (7) | (157) | (516) |
| **Net cash generated from / (used in) operating activities** | | **6,484** | **(2,429)** | **6,847** |
| **Cash flow from investing activities** | | | | |
| Proceeds on disposal of investment property (net of disposal costs) | | 6,047 | 9,380 | 6,142 |
| Proceeds on disposal received in advance | | 7,498 | - | 101 |
| Interest received | | 41 | 36 | 55 |
| Capital expenditure on investment property | 12 | (2,593) | (4,649) | (9,400) |
| Property additions | | - | - | (4,930) |
| (Acquisition) / disposals of property, plant and equipment | | (24) | (30) | (54) |
| **Net cash generated from investing activities** | | **10,969** | **4,737** | **(8,086)** |
| **Cash flow from financing activities** | | | | |
| Interest paid on bank loans | | (4,359) | (3,779) | (8,008) |
| Repayment of bank loans | | (5,857) | (4,821) | (5,904) |
| Drawdown on bank loan facilities | | 18 | 6,866 | 13,664 |
| **Net cash (used in) financing activities** | | **(10,198)** | **(1,734)** | **(248)** |
| **Net increase in cash and cash equivalents** | | **7,255** | **574** | **(1,487)** |
| **Cash and cash equivalents at beginning of period/year** | | **10,998** | **12,485** | **12,485** |
| Exchange gains on cash and cash equivalents | | - | - | - |
| **Cash and cash equivalents at end of period/year** | | **18,253** | **13,059** | **10,998** |

**Reconciliation of Net Cash Flow to Movement in Debt**
**For the period from 1 January 2024 to 30 June 2024**

| | | Six months ended 30 June 2024 €'000 | Six months ended 30 June 2023 €'000 | Year ended 31 December 2023 €'000 |
|---|---|---|---|---|
| Cashflow from increase in debt financing | | (5,839) | 2,045 | 7,760 |
| Non-cash changes from increase in debt financing | | 441 | 715 | 1,399 |
| Change in net debt resulting from cash flows | | (5,398) | 2,760 | 9,159 |
| **Movement in debt in the period/year** | | **(5,398)** | **2,760** | **9,159** |
| Debt at the start of the period/year | | 321,243 | 312,084 | 312,084 |
| Debt at the end of the period/year | 16 | 315,845 | 314,844 | 321,243 |

**1. General information**
The Group consists of a Parent Company, Phoenix Spree Deutschland Limited ('the Company'), incorporated in Jersey, Channel Islands and all its subsidiaries ('the Group') which are incorporated and domiciled in and operate out of Jersey and Germany. Phoenix Spree Deutschland Limited is listed on the Main Market of the London Stock Exchange.

The Group invests in residential and commercial property in Germany.

The registered office is at IFC 5, St Helier, Jersey, JE1 1ST, Channel Islands.

**2. Basis of preparation**
The interim set of condensed consolidated financial statements has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 Interim Financial Reporting as adopted by the European Union and the United Kingdom.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2023.

The comparative figures for the financial year ended 31 December 2023 are extracted from but do not comprise, the Group's annual consolidated financial statements for that financial year.

The results presented in this report are unaudited and they have been prepared in accordance with the recognition and measurement principles of UK-adopted International Accounting Standards that are expected to be applicable to the next set of financial statements and on the basis of the accounting policies to be used in those financial statements.

The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and accordingly, whilst the interim condensed consolidated financial statements have been prepared in accordance with the recognition and measurement principles of the UK-adopted International Accounting Standards, it cannot be construed as being in full compliance with the UK-adopted International Accounting Standards. The financial information contained in this announcement does not constitute statutory accounts as defined by the Companies (Jersey) Law 1991.

The interim condensed consolidated financial statements have not been audited or reviewed in accordance with International Standard on Review Engagements (UK) 2410. The consolidated financial statements for the period ended 31 December 2023 is based on the statutory accounts for the period ended 31 December 2023. The auditor reported on those accounts which were not qualified.

The interim condensed consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, will occur in the ordinary course of business.

The interim condensed consolidated financial statements were authorised and approved for issue on 26 September 2024.

**2.1 Going concern**
The interim condensed consolidated financial statements have been prepared on a going concern basis which assumes the Group will be able to meet its liabilities as they fall due for the foreseeable future. The Directors have prepared forecasts for the Company in light of the continuing global inflationary pressures and rising interest rates, the conclusion of which was that there were no concerns. These condensed consolidated financial statements have therefore been prepared on a going concern basis.

**2.2 New standards and interpretations**
There are currently no new standards, amendments or interpretations effective for annual periods beginning on or after 1 January 2024 that are required to be adopted by the Group.

**3. Critical accounting estimates and judgements**
The preparation of condensed consolidated financial statements in conformity with IFRS requires the Group to make certain critical accounting estimates and judgements. In the process of applying the Group's accounting policies, management has decided the following estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period;

**i) Estimate of fair value of investment properties**
The valuation of the Group's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and condition, and expected future rentals. The valuation as at 30 June 2024, which has been used to prepare these financial statements is based on the rules, regulations and market as at that date. The fair value estimates of investments properties are detailed in note 12.

The best evidence of fair value is current prices in an active market of investment properties with similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its estimate, the Group considers information from a variety of sources, including:

a) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

b) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.

c) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

The Directors remain ultimately responsible for ensuring that the valuers are adequately qualified, competent and base their results on reasonable and realistic assumptions. The Directors have appointed Jones Lang LaSalle GmbH ('JLL') as the real estate valuation experts who determine the fair value of investment properties using recognised valuation techniques and the principles of IFRS 13. Further information on the valuation process can be found in note 12.

For further information with regard to the movement in the fair value of the Group's investment properties, refer to the management report on pages 6 to 7.

**ii) Judgment in relation to the recognition of assets held for sale**
In accordance with the requirement of IFRS 5, Management has made an assumption in respect of the likelihood of investment properties – held for sale, being sold within the following 12 months. Management considers that based on historical and current experience of market since 30 June 2024, the properties can be reasonably expected to sell within this timeframe.

**4. Segmental information**
Information reported to the Board of Directors, the chief operating decision maker, relates to the Group as a whole. Therefore, the Group has not included any further segmental analysis within these condensed consolidated unaudited interim financial statements.

**5. Property expenses**

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| Property management expenses | 655 | 720 | 1,431 |
| Repairs and maintenance | 952 | 937 | 1,757 |
| Impairment charge – trade receivables | (63) | (52) | 952 |
| Service charges paid on behalf of tenants | 4,651 | 4,759 | 7,370 |
| Property Advisors' fees and expenses | 2,025 | 3,091 | 5,805 |
| | **8,220** | **9,455** | **17,315** |

**6. Administrative expenses**

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| Secretarial & administration fees | 431 | 446 | 680 |
| Legal & professional fees | 487 | 913 | 2,872 |
| Directors' fees | 174 | 135 | 268 |
| Bank charges | 16 | 8 | 17 |
| Loss on foreign exchange | 9 | (1) | 9 |
| Depreciation | 25 | 31 | 55 |
| Other income | (97) | (65) | (135) |
| | **1,045** | **1,467** | **3,766** |

**7. Gain / (loss) on disposal of investment property** (including investment property held for sale)

| | Notes | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|---|
| Disposal proceeds | | 6,664 | 9,514 | 14,229 |
| Book value of disposals | 12 | (6,582) | (8,864) | (18,070) |
| Disposal costs | | (618) | (134) | (441) |
| | | **(536)** | **516** | **(4,282)** |

Where there has been a partial disposal of a property, the net book value of the asset sold is calculated on a per square metre rate, based on the December valuation.

**8. Net finance charge / (income)**

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| Interest income | (29) | (24) | (55) |
| Finance expense on bank borrowings | 7,970 | 6,202 | 14,106 |
| Net swap income | (3,171) | (1,708) | (4,698) |
| | 4,770 | 4,470 | 9,353 |
| Fair value (gain) / loss on interest rate swap | (1,452) | (349) | 7,240 |
| | **3,318** | **4,121** | **16,593** |

**9. Income tax (credit) / expense**

| The tax (credit) / charge for the period is as follows: | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| Current tax charge | 526 | 109 | 564 |
| Deferred tax credit - origination and reversal of temporary differences | (4,402) | (11,121) | (13,609) |
| | **(3,876)** | **(11,012)** | **(13,045)** |

**9. Income tax (credit) / expense (continued)**

The tax charge for the year can be reconciled to the theoretical tax charge on the profit in the condensed consolidated statement of comprehensive income as follows:

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Loss before tax on continuing operations** | **(24,088)** | **(58,040)** | **(111,800)** |
| Tax at German income tax rate of 15.8% (2023: 15.8%) | (3,812) | (9,185) | (17,664) |
| Income not taxable | 85 | (82) | 677 |
| Tax effect of losses brought forward | (149) | (1,746) | 3,943 |
| **Total tax (credit) for the period / year** | **(3,876)** | **(11,012)** | **(13,045)** |

**Reconciliation of current tax liabilities**

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| Balance at beginning of period/year | 856 | 808 | 808 |
| Tax paid | (7) | (157) | (516) |
| Current tax charge | 526 | 109 | 564 |
| **Balance at end of period/year** | **1,375** | **760** | **856** |

**Reconciliation of deferred tax**

| | Capital gains on properties Liability €'000 | Interest rate swaps Liability €'000 | Total Net liabilities €'000 |
|---|---|---|---|
| Balance at 1 January 2023 | (68,382) | (2,538) | (70,920) |
| Charged to the statement of comprehensive income | 11,176 | (55) | 11,121 |
| Deferred tax liability at 30 June 2023 | (57,206) | (2,593) | (59,799) |
| Charged to the statement of comprehensive income | 1,287 | 1,201 | 2,488 |
| Deferred tax liability at 31 December 2023 | (55,919) | (1,392) | (57,311) |
| Charged to the statement of comprehensive income | 4,632 | (230) | 4,402 |
| **Deferred tax liability at 30 June 2024** | **(51,287)** | **(1,622)** | **(52,909)** |

**10. Investment property fair value loss/gain**

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| Investment property fair value loss | (25,148) | (57,340) | (97,298) |

Further information on investment properties is shown in note 12.

**11. Dividends**

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Amounts recognised as distributions to equity holders in the period:** | | | |
| No interim dividend was paid for the year ended 31 December 2023 (2022: €2.35 cents (2.02p)) per share. | - | - | - |
| No final dividend was paid for the years ended 31 December 2023 and 31 December 2022. | - | - | - |

The Board are not proposing to declare a dividend for the first half of the year (six months to 30 June 2023: Nil cents, Nil pence).

**12. Investment properties**

| **Fair value** | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Balance at beginning of period/year** | 675,567 | 775,904 | 775,904 |
| Capital expenditure | 2,593 | 4,649 | 9,400 |
| Property additions | - | - | 5,631 |
| Disposals | (6,582) | (8,864) | (18,070) |
| Fair value (loss) / gain | (25,148) | (57,340) | (97,298) |
| **Investment properties at fair value - as set out in the report by JLL** | 646,430 | 714,349 | 675,567 |
| Assets considered as "Held for sale" (Note 13) | (121,422) | (9,705) | (60,594) |
| **Balance at end of period/year** | **525,008** | **704,644** | **614,973** |

The property portfolio was valued at 30 June 2024 by the Group's independent valuers, JLL, in accordance with the methodology described below. The valuations were performed in accordance with the current Appraisal and Valuation Standards, 8th edition (the 'Red Book') published by the Royal Institution of Chartered Surveyors (RICS).

**12. Investment properties (continued)**

The valuation of the property Portfolio is performed on a building-by-building basis and the source information on the properties including current rent levels, void rates and non-recoverable costs was provided to JLL by the Property Advisors QSix Residential Limited. Assumptions with respect to rental growth, adjustments to non-recoverable costs and the future valuation of these are those of JLL. Such estimates are inherently subjective and actual values can only be determined in a sales transaction. JLL also uses data from comparable market transactions where these are available alongside their own assumptions.

Having reviewed the JLL report, the Directors are of the opinion that this represents a fair and reasonable valuation of the properties and have consequently adopted this valuation in the preparation of the condensed consolidated financial statements.

The valuations have been prepared by JLL on a consistent basis at each reporting date and the methodology is consistent and in accordance with IFRS which requires that the 'highest and best use' value is taken into account where that use is physically possible, legally permissible and financially feasible for the property concerned, and irrespective of the current or intended use.

All properties are valued as Level 3 measurements under the fair value hierarchy (see note 24) as the inputs to the discounted cash flow methodology which have a significant effect on the recorded fair value are not observable. Additionally, JLL perform reference checks back to comparable market transactions to confirm the valuation model.

The unrealised fair value gain or loss in respect of investment property is disclosed in the condensed consolidated statement of comprehensive income as 'Investment property fair value gain or loss'.

Valuations are undertaken using the discounted cash flow valuation technique as described below and with the inputs set out as follows:

**Discounted cash flow methodology (DCF)**
The fair value of investment properties is determined using discounted cash flows.

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. As an accepted method within the income approach to valuation the DCF method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.

The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property.

Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating incomes, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

The Group categorises all investment properties in the following three ways;

**Rental Scenario**
'Rental Scenario' properties have been valued under the Discounted Cashflow Methodology and are included in the Investment properties line in the Non-current assets section of the condensed consolidated statement of financial position. In general, the market participants are willing to pay higher prices for properties where physical and legal requirements are fulfilled and it is financially feasible to sell units individually. In these cases, the market values are still calculated on a rental basis but are adjusted to reflect the described potential increase in value. JLL calculates the market value of these assets in what is referred to as a 'Privatisation potential', which includes a deduction to the rental scenario discount rate for each completed step met when transitioning from the Rental Scenario to the Condominium Scenario. Properties expected to be sold in the coming year from these assets are considered held for sale under IFRS 5 and can be seen in note 13.

**Condominium Scenario**
Included in this valuation scenario are properties that have the potential or the benefit of all relevant permissions required to sell apartments individually (condominiums), and have been approved for sale by the Board. Units expected to be sold in the coming year from these assets are considered held for sale under IFRS 5 and can be seen in note 13. The market value of the Privatisation potential of these assets is reported under this Condominium Scenario.

**Disposal Scenario**
Where properties have been notarised for sale prior to the reporting date, but have not completed; they are held at their notarised disposal value. These assets are considered held for sale under IFRS 5 as set out in note 13.

The table below sets out the assets valued using these 3 scenarios:

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| Rental scenario | 609,450 | 675,193 | 614,973 |
| Condominium scenario | 29,580 | 37,745 | 57,610 |
| Disposal scenario | 7,400 | 1,411 | 2,984 |
| **Total** | **646,430** | **714,349** | **675,567** |

**13. Investment properties - Held for sale**

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Fair value - held for sale investment properties** | | | |
| **At beginning of period/year** | 60,594 | 14,527 | 14,527 |
| Transferred from investment properties | 108,312 | 3,650 | 58,496 |
| Transferred to investment properties | (38,800) | - | 0 |
| Capital expenditure | 304 | 558 | 481 |
| Properties sold | (6,582) | (8,864) | (12,767) |
| Valuation (loss) on assets held for sale | (2,406) | (166) | (143) |
| **At end of period/year** | **121,422** | **9,705** | **60,594** |

Investment properties are re-classified as current assets and described as 'held for sale' in three different situations: properties notarised for sale at the reporting date, properties where at the reporting date the Group has obtained and implemented all relevant permissions required to sell individual apartment units, and efforts are being made to dispose of the assets ('condominium'); and properties which are being marketed for sale but have currently not been notarised.

Properties notarised for sale by the reporting date are valued at their disposal price (disposal scenario), and other properties are valued using the condominium or rental scenarios (see note 12) as appropriate.

Investment properties held for sale are all expected to be sold within 12 months of the reporting date based on Management knowledge of current and historic market conditions.

### 14. Other financial assets at amortised cost

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Non-current** | | | |
| **Balance at beginning of period/year** | 828 | 828 | 828 |
| Repayment of loan interest | (24) | (24) | (24) |
| Accrued interest | 12 | 12 | 24 |
| **Balance at end of period/year** | **816** | **816** | **828** |

The Group entered into a loan agreement with the minority interest of Accentro Real Estate AG in relation to the acquisition of the assets as share deals. This loan bears interest at 3% per annum.

These financial assets are considered to have low credit risk and any loss allowance would be immaterial.

None of these financial assets were either past due or impaired.

### 15. Trade and other receivables

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Current** | | | |
| Trade receivables | 716 | 827 | 759 |
| Less: impairment provision | (234) | (321) | (297) |
| Net receivables | 482 | 506 | 462 |
| Prepayments and accrued income | 905 | 618 | 235 |
| Service charges receivable | 9,911 | 9,530 | 6,797 |
| Other receivables | 2,194 | 3,060 | 5,340 |
| | **13,492** | **13,714** | **12,834** |

### 16. Borrowings

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Current liabilities** | | | |
| Bank loans - NATIXIS Pfandbriefbank AG* | 343 | 228 | 405 |
| Bank loans - Berliner Sparkasse | 1,028 | 801 | 1,027 |
| | 1,371 | 1,029 | 1,432 |
| **Non-current liabilities** | | | |
| Bank loans - NATIXIS Pfandbriefbank AG** | 257,279 | 253,850 | 260,502 |
| Bank loans - Berliner Sparkasse | 57,195 | 59,965 | 59,309 |
| | 314,474 | 313,815 | 319,811 |
| | **315,845** | **314,844** | **321,243** |

* Nominal value of the borrowings as at 30 June 2024 was €1,355,000 (31 December 2023: €1,419,000, 30 June 2023: €1,240,000).

** Nominal value of the borrowings as at 30 June 2024 was €258,493,000 (31 December 2023: €262,218,000, 30 June 2023: €256,074,000).

For further information on borrowings, refer to the management report on page 10.

### 17. Trade and other payables

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| Trade payables | 3,004 | 3,868 | 4,033 |
| Accrued liabilities | 1,743 | 1,283 | 1,601 |
| Service charges payable | 9,453 | 8,417 | 6,255 |
| Advanced payment received on account | 7,498 | - | 101 |
| | **21,698** | **13,568** | **11,990** |

## 18. Derivative financial instruments

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Interest rate swaps - carried at fair value through profit or loss** | | | |
| At beginning of period/year | 8,796 | 16,036 | 16,036 |
| (Loss) / gain in movement in fair value through profit or loss | 1,452 | 349 | (7,240) |
| At end of period/year | **10,248** | **16,385** | **8,796** |

The notional principal amounts of the outstanding interest rate swap contracts at 30 June 2024 were €230,683,750 (December 2023: €231,049,375, June 2023: €230,098,750). At 30 June 2024 the fixed interest rates vary from 0.775% to 3.210% (December 2023: 0.775% to 3.210%, June 2023: 0.775% to 3.210%) above the main factoring Euribor rate.

**Maturity analysis of interest rate swaps**

| | 30 June 2024 €'000 | 30 June 2023 €'000 | 31 December 2023 €'000 |
|---|---|---|---|
| Between 2 and 5 years | 10,248 | 16,385 | 8,796 |
| | **10,248** | **16,385** | **8,796** |

## 19. Stated capital

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| Issued and fully paid: | | | |
| At reporting date | 196,578 | 196,578 | 196,578 |
| | **196,578** | **196,578** | **196,578** |

The number of shares in issue at 30 June 2024 was 100,751,410 (including 8,924,047 as Treasury Shares), 31 December 2023: 100,751,410 (including 8,924,047 as Treasury Shares), 30 June 2023: 100,751,410 (including 8,924,047 as Treasury Shares).

## 20. Earnings per share

| | 30 June 2024 (unaudited) | 30 June 2023 (unaudited) | 31 December 2023 (audited) |
|---|---|---|---|
| Earnings for the purposes of basic earnings per share being net profit attributable to owners of the parent (€'000) | (19,446) | (46,614) | (98,112) |
| Weighted average number of ordinary shares for the purposes of basic earnings per share (Number) | 91,827,363 | 91,827,363 | 91,827,363 |
| Effect of dilutive potential ordinary shares (Number) | - | - | - |
| Weighted average number of ordinary shares for the purposes of diluted earnings per share (Number) | 91,827,363 | 91,827,363 | 91,827,363 |
| Earnings per share (€) | (0.21) | (0.51) | (1.07) |
| Diluted earnings per share (€) | (0.21) | (0.51) | (1.07) |

## 21. Net asset value per share and EPRA Net Tangible Assets (NTA)

| | 30 June 2024 (unaudited) | 30 June 2023 (unaudited) | 31 December 2023 (audited) |
|---|---|---|---|
| Net assets (€'000) | 295,621 | 366,565 | 315,067 |
| Number of participating ordinary shares | 91,827,363 | 91,827,363 | 91,827,363 |
| Net asset value per share (€) | 3.22 | 3.99 | 3.43 |

**EPRA NTA**

| | 30 June 2024 (unaudited) | 30 June 2023 (unaudited) | 31 December 2023 (audited) |
|---|---|---|---|
| Net assets (€'000) | 295,621 | 366,565 | 315,067 |
| Add back deferred tax assets and liabilities, derivative financial instruments and share based payment reserves (€'000) | 42,661 | 43,414 | 48,515 |
| EPRA NTA (€'000) | 338,282 | 409,979 | 363,582 |
| EPRA NTA per share (€) | **3.68** | **4.46** | **3.96** |

## 22. Financial instruments

The Group is exposed to the risks that arise from its use of financial instruments. This note describes the objectives, policies and processes of the Group for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the condensed consolidated financial statements.

**Principal financial instruments**

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:
• financial assets
• cash and cash equivalents
• trade and other receivables
• trade and other payables
• borrowings
• derivative financial instruments

The Group held the following financial assets at each reporting date:

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Held at amortised cost** | | | |
| Trade and other receivables - current | 12,587 | 13,096 | 12,599 |
| Cash and cash equivalents | 18,255 | 13,061 | 10,998 |
| Loans and receivables | 816 | 816 | 828 |
| | **31,658** | **26,973** | **24,425** |
| **Fair value through profit or loss** | | | |
| Derivative financial asset - interest rate swaps | 10,248 | 16,385 | 8,796 |
| | **10,248** | **16,385** | **8,796** |
| | **41,906** | **43,358** | **33,221** |

## 22. Financial instruments (continued)

The Group held the following financial liabilities at each reporting date:

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Held at amortised cost** | | | |
| Borrowings payable: current | 1,371 | 1,029 | 1,432 |
| Borrowings payable: non-current | 314,474 | 313,815 | 319,811 |
| Trade and other payables | 21,698 | 13,568 | 11,990 |
| | **337,543** | **328,412** | **333,233** |
| **Fair value through profit or loss** | | | |
| Derivative financial liability - interest rate swaps | - | - | - |
| | - | - | - |
| | **337,543** | **328,412** | **333,233** |

**Fair value of financial instruments**

The fair values of the financial assets and liabilities are not materially different to their carrying values due to the short term nature of the current assets and liabilities or due to the commercial variable rates applied to the long term liabilities.

The interest rate swap was valued externally by the respective counterparty banks by comparison with the market price for the relevant date.

The interest rate swaps are expected to mature between September 2026 and February 2027.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During each of the reporting periods, there were no transfers between valuation levels.

**Group fair values**

| | 30 June 2024 (unaudited) €'000 | 30 June 2023 (unaudited) €'000 | 31 December 2023 (audited) €'000 |
|---|---|---|---|
| **Financial (liabilities) / assets** | | | |
| Interest rate swaps - Level 2 - current | - | - | - |
| Interest rate swaps - Level 2 - non-current | 10,248 | 16,385 | 8,796 |
| | **10,248** | **16,385** | **8,796** |

The valuation basis for the investment properties is disclosed in note 12.

## 23. Related party transactions

Related party transactions not disclosed elsewhere are as follows:

QSix Residential Limited is the Group's appointed Property Advisor. No Directors of QSix Residential Limited currently sit on the Board of PSD, although its Principals retain a shareholding in the Company. For the six month period ended 30 June 2024, an amount of €2,019,859 (€2,016,817 Management Fees and €3,042 Other expenses and fees) (December 2023: €5,805,068 (€5,720,759 Management fees and €84,309 Other expenses and fees), June 2023: €3,262,874 (€3,219,011 Management Fees and €43,863 Other expenses and fees)) was payable to QSix Residential Limited. At 30 June 2024 €40,235 (December 2023: €1,259,889, June 2023: €1,315,162) was outstanding.

Apex Financial Services (Alternative Funds) Limited, the Company's administrator provided administration and company secretarial services to PSDL and its subsidiaries in 2024. For the six month period ended 30 June 2024, an amount of €335,467 (December 2023: €680,000, June 2023: €307,602) was payable to Apex Financial Services (Alternative Funds) Limited. At 30 June 2024 €Nil (December 2023: €Nil, June 2023: €8.730) was outstanding.

Dividends paid to Directors in their capacity as a shareholder amounted to €Nil (December 2023: €Nil, June 2023: €Nil).

## 24. Events after the reporting date

During the reporting period, the Company had exchanged contracts for the sale of two residential buildings for a consideration of €7.4million, both have subsequently completed in Q3 2024.

Since the reporting date, the Company has exchanged contracts for the sale of four condominium units for a total value of €1.2 million and one commercial unit with a value of €230k. Furthermore, the Company has completed the sale of five residential units to the value of €1.4m.

**Professional Advisors**

| | |
|---|---|
| Property Advisor | QSix Residential Limited<br>54-56 Jermyn Street<br>London SW1Y 6LX |
| Administrator<br>Company Secretary<br>and Registered Office | Apex Financial Services (Alternative Funds) Limited<br>IFC 5<br>St Helier<br>Jersey JE1 1ST |
| Registrar | Link Asset Services (Jersey) Limited<br>IFC 5<br>St. Helier<br>Jersey JE1 1ST |
| Principal Banker | Barclays Private Clients International Limited<br>13 Library Place<br>St. Helier<br>Jersey JE4 8NE |
| UK Legal Advisor | Stephenson Harwood LLP<br>1 Finsbury Circus<br>London EC2M 7SH |
| Jersey Legal Advisor | Mourant<br>22 Grenville Street<br>St. Helier<br>Jersey JE4 8PX |
| German Legal Advisor<br>as to property law | Mittelstein Rechtsanwälte<br>Alsterarkaden 20<br>20354 Hamburg<br>Germany |
| German Legal Advisor<br>as to general matters | Mittelstein Rechtsanwälte<br>Alsterarkaden 20<br>20354 Hamburg<br>Germany |
| German Legal Advisor as<br>to German partnership law | Taylor Wessing Partnerschaftsgesellschaft mbB<br>Thurn-und-Taxis-Platz 6<br>60313 Frankfurt a.M.<br>Germany |
| Sponsor and Broker | Numis Securities Limited<br>45 Gresham Street<br>London<br>EC2V 7BF |
| Independent Property Valuer | Jones Lang LaSalle GmbH<br>Rahel-Hirsch-Strasse 10<br>10557 Berlin<br>Germany |
| Auditor | RSM UK Audit LLP<br>25 Farringdon Street<br>London EC4A 4AB |