



**HALF-YEAR FINANCIAL REPORT
AS OF JUNE 30, 2025**

AT A GLANCE

Key financial indicators

in € thousand		
Financial performance indicators	01/01- 06/30/2025	01/01- 06/30/2024
Revenue	24,454	43,344
Gross profit	67,009	57,170
EBIT adjusted	23,803	14,494
EBT	133,352	-14,512
Consolidated profit/loss	131,212	-15,195
Earnings per share in €	0.71	-0.08
Financial position and liquidity ratios	06/30/2025	12/31/2024
Total assets	1,309,148	1,272,298
Equity	201,441	70,210
Equity ratio	15.4%	5.5%
Cash and cash equivalents	6,605	10,179
Net financial debt	928,820	1,024,284
Portfolio indicators	06/30/2025	12/31/2024
Average gross development volume (gdv) in € billion	4	4
Number of projects (as of end of June)	10	10

For technical reasons, rounding differences may occur in tables and references compared to the mathematically precise values.

OVERVIEW OVER THE FIRST SIX MONTHS 2024

GATEWAY records **positive EBIT adjusted** in the first half

Consolidated profit increases to **€131.2 million** in the first half of 2025

EBIT adjusted reaches **€23.8 million** in the first half of 2025

Gross development volume (GDV) amounts to €4 billion as of June 30, 2025

Earnings per share amount to **€0.71** in the first half of 2025

Forecast for 2025: EBIT adjusted of €110-120 million and EBT of €20-30 million

ABOUT US

Gateway Real Estate AG, together with its subsidiaries, is one of the leading listed developers of residential real estate and urban quarters in Germany, using resource-saving wood construction methods. The focus of our real estate development activities is on sustainability and responsible use of resources. Our aim is to minimize detrimental effects on the environment by following a green building approach. Thus, we make a significant contribution to reducing the carbon dioxide concentration in the Earth's atmosphere.

We develop sustainable and modern living quarters using wood construction methods across Germany, primarily in selected high-growth regions.

We are committed to the highest level of professionalism and sustainability in project development and to delivering tailor-made risk-optimized solutions, and can rely on an experienced management team. A challenging and sustainable project development that is in line with market needs requires an intense collaboration of specialists that complement and inspire each other. In terms of development, we cover the entire value chain from the acquisition of land and projects through development and construction to the sale of the properties.

INTERIM GROUP MANAGEMENT REPORT

1. FUNDAMENTAL INFORMATION ON THE GROUP AND STRATEGY

Gateway Real Estate AG (in the following also referred to as "GATEWAY", "Company" or "Group", in each case referring to the GATEWAY Group as a whole) is a listed developer of residential real estate in Germany with a market capitalization of around €132.6 million (as of June 30, 2025). Established in 2006, GATEWAY can look back on extensive expertise in the German real estate market and is currently (as of June 30, 2025) developing real estate with a gross development volume (GDV) of 3.7 billion.

In this context, GATEWAY focuses on Germany's selected high-growth areas and covers all of the important steps in the value creation chain of a development project with its own in-house teams. In all of its project developments, GATEWAY pursues the strategy of generating attractive margins and, at the same time, minimizing the project development risk by means of a detailed process management. In fiscal year 2020, the Management Board and the Supervisory Board jointly decided to build residential real estate in future also for the Company's own portfolio (build-to-hold). Since then, in the context of this extended corporate strategy, GATEWAY has been increasingly seeking to develop residential real estate for long-term holding and administration to generate sustainable rental revenues. Accordingly, the Standing Assets and Residential Properties Development segments will be expanded further in the medium term. In 2021, GATEWAY sold all its shares in Development Partner AG and, except for three commercial properties development projects in Berlin, discontinued nearly all its activities in the Commercial Properties Development segment in order to focus its development activities increasingly on the Residential Properties Development segment and develop residential real estate and urban quarters. However, as the necessary shareholder approval could not be obtained, three development projects for commercial properties in Berlin have remained in GATEWAY's ownership and are planned to be sold over time.

GATEWAY regularly carries out sensitivity analyses in connection with the calculation and supervision of projects and the related financing arrangements, in which the effects of potential increases in construction costs are examined and suitable countermeasures taken to offset them are reviewed. Upon purchase, all our projects are generally evaluated and analyzed on an individual basis. In order to facilitate a close cost control and management, a regular internal meeting is held each month for each project, with the Management Board also being involved in each case. In connection with all sales of real estate and development projects, the Management Board, in turn, has to liaise with the Real Estate Committee, which consists of two members of the Supervisory Board and must grant its approval for the transaction.

When acquiring new plots of land, GATEWAY focuses on space where there are no finally approved zoning or land use plans. This enables GATEWAY to leverage potential value thanks to its long-standing expertise in the process of obtaining planning permissions and to actively determine the planning process for developments early on. GATEWAY's focus as regards land purchases is always on real estate development rather than the speculative resale of undeveloped sites. Accordingly, GATEWAY also lives up to its corporate social responsibility by newly constructing much needed residential space in Germany.

In connection with the sale of its development projects, GATEWAY primarily addresses institutional investors, operates on the basis of lean and recurring sales structures and primarily follows a forward sales model pursuant to which properties are sold to investors once the building permit is obtained. GATEWAY then completes the projects, but generates revenue already upon the conclusion of a forward sales contract based on the progress of the construction activities. This strategy, together with contractually agreed payment schedules, enables GATEWAY to generate long-term and stable cash flows from its development projects.

GATEWAY is continuing its existing business of holding properties to generate stable and sustainable cash flows in order to diversify risk.

2. BUSINESS DEVELOPMENT

Business performance in the first half of 2025 was largely driven by the successful restructuring of the financing for the Cologne project development. Following the successful conclusion of negotiations, the Group implemented a comprehensive adjustment of the existing financing structure in notarized form together with all financing partners as well as the creditor of the outstanding land purchase price installments.

The amended financing terms and the agreed prolongation resulted in a modification gain of €142.7 million, which had a material impact on the earnings development of the reporting period and accounted for the majority of the consolidated result of €131.2 million.

Operational project development activities were continued as planned during the reporting period. Revenues of €17.2 million were recognized for the SoHo Mannheim project.

3. ECONOMIC FRAMEWORK

MARKET ENVIRONMENT/MACROECONOMIC SITUATION

CURRENT DEVELOPMENT

The first half of 2025 was driven by political uncertainty. On January 20, Donald Trump, member of the Republican Party, was sworn in for a second term as the 47th U.S. President, after his first presidency from 2017 to 2021. The United States immediately withdrew from the Paris Agreement on climate change, and also made a turnaround in domestic policy. Donald Trump pardoned those involved in the storming of the Capitol in Washington D.C. on January 6, 2021, curbed civil rights for specific groups of society, tightened asylum and residency laws, and cut funding for social programs and international aid organizations. On April 2, the U.S. tightened its tariff regimes for almost 70 countries. This renewed U.S. protectionism sent stock markets into heavy turmoil, weakened the U.S. dollar and increased the volatility of oil prices.

Due to the dissolution of the ruling coalition of Social Democrats, the Green Party and the Liberals in November 2024, early federal elections were held in Germany on February 23, 2025, from which the Conservative Union emerged as the strongest party. On March 18, an amendment to the Basic Law was passed with the votes of the Conservatives, the Social Democrats and the Green Party, which enables investments in the area of defense and civil protection to be financed with loans that are exempt from the debt brake. At the same time, a special fund of €500 billion was set up to promote infrastructure and climate protection. The German Federal Council (Bundesrat) gave its approval on March 21, 2025, before the newly assembled national parliament (Bundestag) was constituted on March 25, 2025. On May 6, 2025, a coalition of Conservatives and Social Democrats elected the Conservative chairman, Friedrich Merz, as Federal Chancellor. For the first time in the history of the Federal Republic of Germany, the necessary majority was achieved only in the second voting round.

Military conflicts continued in the first half of 2025, with Russia continuing its attacks on Ukraine. The war in the Middle East entered a new phase, with air strikes against Iranian nuclear facilities conducted by Israel on June 13 and by the United States on June 22. After twelve days of mutual attacks, a ceasefire between Israel and Iran was announced on June 24. A ceasefire for the Gaza Strip came into force only on October 10.

According to the World Trade Organization (WTO), the volume of global trade in goods, measured as the average of exports and imports, rose by 4.9% year-on-year in the first half of 2025. The value of global trade in goods measured in U.S. dollars grew by 6% year-on-year in the first six months of 2025, after increasing by 2% in 2024.

According to the WTO, the growth factors for trade in the first half included the pull-forward effects arising from imports in North America and benign macroeconomic conditions such as deflation, supportive fiscal policies, and strong growth in the emerging markets. In North America, the ratio of inventories to sales increased in the first half of 2025 in sectors such as machinery, motor vehicles, wood, construction machinery and consumer goods.

AI-related goods – including semiconductors, servers and telecommunications devices – accounted for almost half of total trade growth in the first half of 2025 and increased by 20% in value compared to the previous year. Trade

growth spanned the entire digital value chain, from raw silicon and specialty gases to devices for cloud platforms and AI applications. Asia's export performance was strong in AI-related products, which is in line with the global investment boom in this sector.

In the second quarter, U.S. economic output rose by 0.7% compared to the first quarter of 2025. By contrast, according to the Statistical Office of the European Union (Eurostat), GDP in the EU grew by 0.5% in the first quarter and by 0.2% in the second quarter of 2025 over the respective previous quarter. In the eurozone, gross value added increased by 0.6% in the first quarter compared to the previous quarter and by 0.1% in the second quarter.

According to Eurostat, annual inflation in the eurozone was 2.0% in June 2025. Inflation was thus within the 2% target corridor of the ECB, which lowered its interest rate for the main refinancing operations in four steps from 3.15% to 2.15% within the first half of 2025.

FORECAST

In its World Economic Outlook (WEO) update from October 2025, the International Monetary Fund (IMF) estimates that the global economy will grow by 3.2% in 2025 and by 3.1% in 2026.

According to the European Commission, the European Union's GDP is likely to increase by 1.4% in both 2025 and 2026. Economic growth in the eurozone is projected to be 1.3% in 2025 and 1.2% in 2026. In 2025, inflation is estimated at 2.5% in the EU and 2.1% in the eurozone, while projections for 2026 see inflation fall to 2.1% in the EU and to 1.9% in the eurozone.

In its forecast from December 2025, the Deutsche Bundesbank expects noticeably stronger economic growth from the second quarter of 2026, driven primarily by government spending and a recovery in exports. Additional spending in the defense and infrastructure sectors will lead to a sharp rise in government demand. At the same time, exports and investments in private residential construction will also recover over the course of the year. Stronger private consumption is expected due to rising wages and an improving labor market. As a result, capacity utilization of the companies will increase, meaning that their investments will also pick up again, according to the forecast.

The Bundesbank expects calendar-adjusted real gross domestic product (GDP) to increase by 0.6% in 2026 and by 1.3% in 2027. As there will be more working days in both 2026 and 2027 than in 2025, real unadjusted GDP growth is expected to amount to 0.9% and 1.4%, respectively. However, higher government consumption will only have a limited impact on the German economy's potential output. It could be bolstered more effectively and sustainably through further structural reforms.

The Deutsche Bundesbank expects the inflation rate in Germany to fall only slowly in 2026 and 2027. The reasons for this are the continued strong wage growth and the only moderate fall in energy prices. Measured by the Harmonized Index of Consumer Prices (HICP), the inflation rate is expected to fall from 2.3% in 2025 to 2.2% in 2026 and to around 2.0% in both 2027 and 2028.

SOCIODEMOGRAPHIC DEVELOPMENT

According to the German Federal Statistical Office (Destatis), 83.5 million people lived in Germany as of September 30, 2025. This means that the population fell by 80,000 people, or 0.1%, compared to the end of September 2024.

According to Destatis, the number of births was 677,000 in 2024, the lowest level since 2013, which is 2.3% below the figure of 2023 (693,000). The number of births of 2024 was offset by 1.0 million deaths (2023: 1.03 million).

The population trend in Germany varies from region to region. According to Destatis, the population in the western federal states increased by 10% to 67.5 million between 1990 and 2024, while it fell by 16% to 12.4 million in the eastern federal states over the same period.

One reason for this is the migration from the eastern to the western federal states that began after German reunification. Between 1991 and 2024, around 1.2 million more people moved from East Germany to West Germany (excluding Berlin) than vice versa. By 2000, a net total of around 611,000 people had left the eastern federal states for western Germany. In the following ten years, the balance was still around 553,000 people. Since then, migration has slowed down, and between 2017 and 2022, the trend even reversed with a net migration of 18,000 people

moving from West to East. For 2023 and 2024, eastern Germany again recorded a net migration loss of 7,000 people to the west.

Another reason for the regional differences in population growth is immigration from abroad. According to Destatis figures, in the period from 1991 and 2024, around 1.3 million people migrated from abroad to the eastern federal states (excluding Berlin) and 10.5 million people to the western federal states.

According to Destatis, there are 41 million private households in Germany. Around 17 million are one-person households and 13.7 million are two-person households, while 10.3 million households have three or more persons.

The home ownership rate in Germany amounts to 41.9%, Destatis reports. According to the latest microcensus from 2022, tenants paid an average monthly gross basic rent (not including utilities) of €598. The share of the household's net income spent for the gross basic rent was 27.9% on average. The largest shares were recorded in Bremen (30.8%) and Hamburg (30.3%), while the lowest shares were attributable to the states of Saxony (23.3%) and Thuringia (24.2%).

ECONOMIC DEVELOPMENT IN GERMANY AND GATEWAY'S FOCUS CITIES

According to Destatis, Germany's GDP in the second quarter of 2025 was 0.2% below that of the second quarter of 2024 on a price-adjusted basis. However, as there was one working day less in the second quarter of 2025, price and calendar-adjusted economic output increased by 0.2% compared to the same quarter of the previous year. In the first quarter of 2025, GDP rose by 0.3% compared to the fourth quarter of 2024, but fell by 0.3% in the second quarter compared to the previous quarter. GDP in the second quarter of 2025 was generated by a total of 46.0 million people in employment. This represents an increase of around 10,000 people compared to the first quarter of 2025.

According to Destatis, in the first three quarters of 2025, the local courts reported a total of 18,125 companies that had filed for insolvency, which is an increase of 11.7% over the same period of the previous year and also the highest level since 2014. At the same time, the volume of creditor receivables fell by €5.5 billion to around €40.1 billion compared to the same period of the previous year. In the same period, the number of personal bankruptcies increased by 8.3% to 57,824.

The weak economy is leaving its mark on the labor market. In June 2025, the unemployment rate was 6.2% and therefore higher than in the same month of the previous year (5.8%). Among the GATEWAY focus cities, Augsburg had the lowest unemployment rate on average for the year 2025 (4.8%; +0.4 percentage points), followed by Munich with an average rate of 5.0% (+0.5 percentage points year-on-year). The city of Soest reported an unemployment rate of 5.8% in December 2025 (-0.1 percentage points compared to December 2024), ahead of cities such as Ludwigshafen with 7.0% (+0.1 percentage points) and Dresden with 7.0% (+0.5 percentage points). In Mannheim, the unemployment rate was 7.9% (+0.3 percentage points). The highest unemployment rates were recorded in Cologne (9.1%; +0.2 percentage points), Chemnitz (9.5%; +0.6 percentage points), and Berlin (10.7%; +0.8 percentage points).

DEVELOPMENT OF REAL ESTATE MARKETS

According to BNP Paribas Real Estate, the noticeable recovery in the German investment markets at the start of 2025 did not continue in the second quarter. Total turnover amounted to €11.4 billion in the first half of 2025, 7% below the same period of the previous year. The highest turnover (€4.5 billion) in the real estate investment market in the first half of 2025 was recorded for the residential asset class. Among commercial properties, the retail segment accounted for the largest transaction volume (€2.9 billion). Logistics transactions ranked just behind with a volume of €2.8 billion, followed by office investments (€2.7 billion). Prime yields did not change significantly in any asset class compared to the beginning of the year.

RESIDENTIAL REAL ESTATE MARKET

According to BNP Paribas Real Estate, slightly fewer sales were recorded in the residential segment in the second quarter of 2025 compared to the first quarter, however, the number of large-volume transactions (with a volume of more than €100 million) increased. Berlin continues to attract the highest investment volume by far, with a volume of around €830 million in the first six months of 2025. However, while the seven A cities of Berlin, Duesseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart accounted for an average of 47% of the

transaction volume in the commercial residential market over the past ten years, this figure was only 33% in the first half of 2025.

According to BNP Paribas Real Estate, large-volume standing asset portfolios accounted for 49% of the transaction volume on the residential investment market in the reporting period, while the ten-year average is 43%. Eight of these portfolio sales had a volume of more than €100 million each. The most important buyers on the residential real estate market were equity and real estate funds, accounting for a share of 26%. These funds invested a total of €1.2 billion in the first half of 2025. 38% of the capital invested in residential real estate in the reporting period came from abroad, while the ten-year average amounts to only 28%.

According to Destatis, building permits for a total of 110,000 new residential homes were issued in the first half of 2025. This represents a seasonally adjusted increase of 3,100 units, or 2.9%. However, the number of approved residential units in the first half of 2024 fell to its lowest level since the first half of 2010.

The number of building permits for single-family homes rose by 14.1%, or 2,600, to 21,300 in the reporting period. In contrast, the number of building permits for apartments in two-family houses fell by 500 units, or 8.3%, to 6,000. By far the highest number of apartments approved in the first half of 2025 referred to multi-family homes – a total of 57,300. This represents an increase of 0.1%, or 31 units, over the prior-year period.

The German residential market continues to be characterized by high demand and a lack of supply. The reasons for this include a lack of building land in cities, high requirements for building permits, high construction costs and high financing costs. This makes the housing market a major target of political control efforts. On June 26, 2025, the German Bundestag decided to extend the rent freeze, which was initially set to expire at the end of 2025, until year-end 2029.

In order to accelerate the construction of new homes and close the gap between housing supply and demand, the German Bundestag passed the so-called “construction booster” on October 9, 2025. Following approval by the Bundesrat, the special regulation (Section 246e of the German Building Code and other associated new regulations), which is valid until year-end 2030, came into force on October 30 and allows local authorities to implement far-reaching deviations from existing building planning regulations.

Under this special regulation, cities and municipalities can opt to not prepare a proper development plan. This would allow additional apartments to be approved after a three-month review by the respective municipality. In addition, building applications are deemed approved after three months if the respective local authority does not expressly reject the application during this period. The special regulation makes it easier for developers to build new apartments, extend residential buildings, add floors and convert buildings into living space, for example commercial space and buildings.

In addition, temporary regulations were extended to allow more building land to be designated in areas with tight housing markets. Moreover, the regulation against the conversion of rental apartments into condominiums, which expires at the end of 2025, was also extended until year-end 2030.

However, JLL expects that these political measures will be reflected in the completion statistics only with a considerable time lag due to the multi-year realization periods in residential construction. This means that pressure on rents will remain high for the time being.

According to JLL, rents for existing properties rose by 6.8% in 2024, after 8.2% in the previous year. The highest increases were recorded in Hamburg (+10.6%) and Leipzig (+10.2%). Munich remains the city with the highest average rent in the standing asset portfolio (€23.86/sqm) and recorded an increase of 6.4%. Although rents for existing properties in Berlin only increased by 1.5% in 2024, rental costs in existing buildings have risen by 56.1% over the last five years.

According to JLL, the decline in rents for new builds in 2024 was 3.3%, after 10.3% in the previous year. New apartments were rented at significantly higher prices than in the previous year above all in Hamburg (+18.1%), Cologne (+17.6%) and Duesseldorf (+17.2%). In Berlin, the development of new-build rents remained flat (+0.1%).

OFFICE MARKET

Take-up on the German office real estate market reflects the weak overall economy. According to figures from BNP Paribas Real Estate, around 1.37 million sqm of office space was rented out in Germany's office strongholds of Berlin, Duesseldorf, Essen, Frankfurt, Hamburg, Cologne, Leipzig and Munich in the first half of 2025. This was 9% above the previous year's level. In the first six months of the previous year, rental agreements were concluded for around 1.26 million sqm and for around 1.23 million sqm in the first half of 2023. As the market for small space lettings showed some momentum, the number of medium-sized deals increased again, above all in the first quarter of 2025.

According to BNP Paribas Real Estate, Frankfurt am Main recorded a take-up of 366,000 sqm, which was by far the highest figure for office markets in Germany in the first half of 2025. This figure also represents the highest sales volume at this location in a first half-year since 2001. In the first quarter of 2025, Commerzbank rented 73,000 sqm and ING-DiBa 32,000 sqm of space. However, the second quarter was still above average with a total of 162,000 sqm.

The Munich office market was also characterized by several major deals. BNP Paribas Real Estate calculated a letting volume of 256,000 sqm for the first half of 2025. This was a drop of 13% compared to the same period of the previous year, but the second highest take-up of space among the top German office markets. Letting volumes also fell in Berlin, where 247,000 sqm were let in the first half of 2025 – a decline of 12%. Unlike in Frankfurt am Main or Munich, there was a lack of major deals in Berlin, meaning that take-up was generated by very buoyant rental activity in the small and medium-sized segment.

The stock of vacant office space increased further in the first half of 2025, but BNP Paribas Real Estate expects the increase to lose momentum. In Germany's leading office markets, 8.3 million sqm were available at short notice at the end of the second quarter, compared with 7.1 million sqm in the same period of the previous year. Leipzig (4.9%), Cologne (5.7%) and Hamburg (5.8%) continue to have the lowest vacancy rates. Berlin (7.9%), Munich (8.1%) and Essen (8.2%) rank in the middle. Frankfurt am Main has a significantly higher vacancy rate of 11.2%, and in Duesseldorf, 12.3% of the portfolio is vacant.

According to BNP Paribas Real Estate, prime rents in Munich have risen again and, at €55.00 per square meter per month, are the highest among the leading office locations. This is followed by Frankfurt am Main (€54.00/sqm), Berlin (€46.00/sqm), Duesseldorf (€43.50/sqm), Hamburg (€36.00/sqm), Cologne (€33.50/sqm), Leipzig (€21.00/sqm) and Essen (€19.00/sqm).

4. FINANCIAL POSITION, CASH FLOWS, AND FINANCIAL PERFORMANCE

FINANCIAL POSITION

As of June 30, 2025, total assets of the GATEWAY Group increased by €36.8 million to €1,309.1 million, compared with €1,272.3 million as of December 31, 2024.

The increase on the asset side was primarily attributable to current assets, which rose by €38.0 million to €1,099.8 million. This development was mainly driven by an increase in inventories of €39.7 million. The increase in inventories resulted in particular from capitalized borrowing costs amounting to €25.9 million, ongoing construction activities of €20.9 million and changes in advance payments made of €12.9 million, offset by impairment losses of €–3.8 million and the derecognition of project costs of €–16.2 million in connection with the forward sale of the SoHo Mannheim project.

Other financial assets increased by €3.8 million, mainly due to receivables relating to the SoHo Mannheim project as well as accrued interest receivables. By contrast, cash and cash equivalents decreased by €3.6 million to €6.6 million as a result of the cash flows described above.

Non-current assets decreased slightly by €1.1 million to €209.3 million, primarily due to repayments of other non-current financial assets.

As of the reporting date, non-current liabilities amounted to €341.4 million (December 31, 2024: €180.8 million), of which €237.9 million (December 31, 2024: €143.7 million) related to non-current financial liabilities. As a result of extension agreements concluded as of June 30, 2025, current financial liabilities amounting to €159.2 million were reclassified to non-current liabilities. Conversely, reclassifications from non-current to current financial liabilities amounted to €73.3 million. In addition, the agreed interest waivers and the extension of material loan terms resulted in a positive modification gain of €142.7 million. This gain was recognized within finance income and led to a reduction in non-current financial liabilities.

Current liabilities amounted to €766.3 million (December 31, 2024: €1,021.2 million). Of this amount, €689.9 million related to current financial liabilities (December 31, 2024: €883.2 million). The decrease of €193.3 million was mainly attributable to the maturity reclassifications described above and the modification gain, partially offset by accrued interest liabilities.

Trade payables decreased by €55.6 million to €32.4 million (December 31, 2024: €88.0 million), primarily due to reclassifications to non-current trade payables following extension agreements as well as the settlement of project-related supplier invoices. Current provisions decreased by €3.7 million to €16.3 million.

Equity of the GATEWAY Group amounted to €201.4 million as of June 30, 2025 (December 31, 2024: €70.2 million). The significant increase was mainly attributable to the positive total comprehensive income of €131.2 million. Accordingly, the Group's equity ratio increased from 5.5% as of December 31, 2024 to 15.4% as of June 30, 2025.

CASH FLOWS

The cash flows generated in the first half of 2025 led overall to a decrease in cash and cash equivalents as of June 30, 2025. The decrease was mainly attributable to cash flows from operating activities, which were primarily influenced by repayments of liabilities.

In the comparative prior-year period, cash inflows and outflows likewise resulted in an overall decrease in cash and cash equivalents of €5.0 million. The key influencing factor was cash outflows from financing activities in connection with the repayment of the financing for the Hamburg Seevestraße project amounting to €35.0 million. Cash inflows of the same amount were generated from the corresponding disposal and recognized within cash flows from operating activities. However, these inflows were partially offset by ongoing construction activities and the associated increase in inventories.

CONDENSED CASH FLOW STATEMENT

in € thousand	01/01- 06/30/2025	01/01- 06/30/2024
Cash flow from operating activities	-20,696	-2,162
Cash flows from investing activities	-720	-9,658
Cash flows from financing activities	17,843	6,777
Net decrease/increase in cash and cash equivalents	-3,573	-5,043
Cash and cash equivalents as of 01/01	10,179	8,121
Cash and cash equivalents as of the end of the period	6,605	3,078

Net cash flows from operating activities amounted to €-20.7 million in the first half of 2025, compared with €-2.2 million in the prior-year period.

The development was primarily driven by a significant increase in inventories, which expanded by €-43.5 million in the first half of 2025 (H1 2024: €-15.6 million). This effect was partially offset by lower interest payments of €-10.4 million, representing a decrease of €6.2 million compared with the prior-year period. In contrast to the

substantial increase in inventories, cash inflows from changes in trade payables amounted to €12.5 million and were mainly attributable to the settlement of outstanding invoices.

Net cash flows from investing activities were negative and primarily comprised cash outflows for investments in investment properties amounting to €-0.7 million.

In the prior-year period, cash outflows for investment properties were significantly higher at €-16.4 million. By contrast, the prior-year period benefited from cash inflows of €6.8 million from the disposal of the Duisburg standing asset.

Net cash flows from financing activities were positive at €17.8 million and thus significantly exceeded the prior-year figure of €6.8 million.

Cash inflows from the raising of financial liabilities amounted to €28.7 million and were offset by repayments of €-10.9 million. In the prior-year period, cash inflows from new borrowings were substantially higher at €59.6 million and were mainly used to finance ongoing construction activities for the SoHo Mannheim project development as well as for the Berlin commercial property development projects. By contrast, loan repayments of €10.9 million had a reducing effect, in particular the repayment of the loan liability relating to the financing of the Hamburg Seevestraße project (€25.4 million).

As a result of the cash flows described above, cash and cash equivalents decreased by €3.6 million in the first half of 2025 and amounted to €6.6 million as of June 30, 2025.

As of the previous reporting date on December 31, 2024, cash and cash equivalents had amounted to €10.2 million.

FINANCIAL PERFORMANCE

In the first half of 2025, the Group generated revenue of €24.5 million (H1 2024: €43.3 million). Revenue was primarily attributable to performance progress under a forward sale agreement for the SoHo Mannheim project amounting to €17.2 million. In the prior-year period, revenue was largely driven by the sale of the Hamburg Seevestraße project site with a purchase price of €35.0 million. Revenue from rental activities decreased to €7.2 million (H1 2024: €8.3 million).

Changes in inventories amounted to €30.6 million (H1 2024: €12.9 million) and mainly comprised capitalized construction services and construction period interest totaling €25.9 million. This development was offset by the derecognition of project costs of €-16.2 million relating to the SoHo Mannheim project. In the prior-year period, the derecognition of the Hamburg Seevestraße project site in the amount of €-35.0 million had a particularly offsetting effect.

Including other operating income, which increased by €9.4 million to €11.9 million (H1 2024: €0.9 million) and was mainly attributable to reversals of impairment losses on receivables of €3.1 million and income from the reduction of liabilities of €6.3 million, total output amounted to €67.0 million (H1 2024: €57.2 million).

Cost of materials amounted to €26.3 million in the reporting period and thus decreased by €2.3 million compared with the prior-year period. This item mainly comprised production costs of inventory properties of €20.2 million (H1 2024: €26.0 million), operating expenses of rented properties of €2.3 million (H1 2024: €2.6 million) and write-downs of project developments to net realizable value of €3.8 million.

Personnel expenses increased by €1.0 million to €3.1 million in the first half of 2025 due to higher headcount. The result from the fair value adjustment of investment properties and non-current assets held for sale amounted to €-0.3 million and was mainly attributable to valuation effects arising from signed purchase agreements. Other operating expenses increased by €10.9 million to €20.0 million, primarily due to additions to provisions for legal disputes in the amount of €10.2 million.

Overall, GATEWAY generated operating profit of €23.8 million in the first half of the 2025 fiscal year (H1 2024: €14.5 million).

Net finance income amounted to €109.5 million in the first half of 2025 (H1 2024: €-29.0 million) and included a modification gain of €142.7 million from the adjustment of material loan terms relating to the financing of the

Borussia Köln Deutz project. In addition, finance costs of €38.8 million (H1 2024: €35.1 million) and finance income of €5.7 million (H1 2024: €6.0 million) were recognized.

Earnings before tax (EBT) amounted to €133.3 million (H1 2024: €–14.5 million). After income taxes of €2.1 million (H1 2024: €0.7 million), consolidated profit for the first half of 2025 amounted to €131.2 million (H1 2024: €–15.2 million). This corresponds to earnings per share of €0.71 (basic, H1 2024: €–0.08) and €0.71 (diluted, H1 2024: €–0.08). EBIT adjusted amounted to €23.8 million (H1 2024: €14.5 million).

5. REPORT ON RISKS AND OPPORTUNITIES

The risks to which Gateway Real Estate AG is exposed in the course of its business activities, as well as the opportunities arising for the Company, were described in detail in the Annual Report 2024 published on March 31, 2026, on pages 42–50. This included an explanation of the Group's risk management system, a presentation of property-specific and company-specific risks together with their respective probabilities of occurrence, and a categorization of the potential financial impacts based on a risk classification.

Up to the publication of the Half-Year Financial Report 2025 on March 31, 2026, no new circumstances arose and there were no changes in the assessment of the opportunities and risks described in the Annual Report 2024.

The Management Board expressly draws attention to the risks that may threaten the Group's continued existence in the area of financing risks, in particular with respect to existing external financing recognized under financial liabilities.

Threats to the continued existence of the Group:

As of the reporting date, the Group had short-term financial liabilities amounting to €689,857 thousand. These primarily relate to project financing for individual development projects as well as a promissory note loan taken out by Gateway Real Estate AG for general financing purposes. Of these financial liabilities, €102,794 thousand are currently not fully covered by firmly agreed refinancing arrangements or specifically contracted sales proceeds.

In the course of negotiations with the respective lenders, the Management Board has already been able to agree maturity extensions for a significant portion of the financial liabilities amounting to €587,063 thousand. For the financing arrangements that have not yet been extended, the lenders hold collateral in the form of land charges which, in the view of the Management Board, generally indicate that maturity extensions can also be agreed for these financings. In exceptional cases, the Group would also accept the realization of the collateral provided.

Overall, the continuation of the Group's business operations is dependent on sufficient liquidity being generated through the scheduled realization of project sales and on unplanned cash outflows being avoided in connection with the extension of loan agreements.

If, contrary to the expectations of the Management Board, a significant portion of the financings that have not yet been extended cannot be prolonged and, at the same time, the sale of material projects cannot be realized as planned, in particular not at the intended points in time and sales prices, this would jeopardize the continued existence of the subsidiaries involved in these projects.

Any deviations from the measures agreed in the extension agreements could likewise jeopardize the continued existence of the subsidiaries involved in the respective projects.

Due to guarantees and sureties granted as of the date of preparation amounting to €85.5 million, such a development could also have an impact on the parent company and thus on the Group as a whole. Based on the

progress of the projects, the Management Board currently does not expect these guarantees and sureties to be utilized.

From the perspective of the Management Board, the situation of the individual financings and projects, as well as of the subsidiaries involved in the respective projects, is as follows:

Repayment of financial liabilities of Gateway Real Estate AG:

As part of a partial disposal, the Cologne Deutz project development was sold by way of a share deal on December 23, 2025. The provisional deconsolidation result amounts to €7,518 thousand. As consideration, the purchaser assigned claims against GATEWAY in the form of promissory note loans amounting to €36,222 thousand and corporate bonds amounting to €31,932 thousand, and transferred cash of €15,500 thousand in 2025. The assignment of the claims resulted in a corresponding reduction of these liabilities through offsetting on the part of GATEWAY. A further amount of €3,000 thousand will be received in the 2026 fiscal year.

Following the repayment of the corporate bond in connection with the partial disposal, the remaining corporate bond issued by Gateway Real Estate AG with a total nominal amount of €40,000 thousand was extended until June 30, 2027. At the same time, a waiver of the repayment amount of €13,000 thousand was agreed with the bondholders.

Promissory note loan of Gateway Real Estate AG:

Gateway Real Estate AG has also concluded a promissory note loan, which had an outstanding amount of €9,723 thousand as of June 30, 2025. On May 14, 2025, the promissory note loan was extended until December 31, 2026, taking into account an installment payment plan. The installment payment plan has been complied with to date.

Financing of the Borussia Cologne project development:

With regard to the junior and senior financing of the Cologne project development with a total carrying amount of €159,175 thousand (December 31, 2024: €282,886 thousand), the Group notarized a comprehensive restructuring agreement with all financing partners and the creditor of the outstanding land purchase price installments as of June 30, 2025 following successful negotiations. In this context, the urban development agreement relating to the adoption of the zoning plan was also signed. The restructuring aims in particular at the orderly repayment of the existing junior and senior financing as well as the settlement of the outstanding land purchase price installments, while at the same time securing the return of the equity funds invested in the project through the future development and sale of individual construction plots.

The restructuring agreement provides for an extension of the senior financing until December 31, 2027 and the granting of an additional credit facility in the amount of €23,000 thousand, which is intended exclusively to service interest payable at final maturity.

The liabilities comprise junior financing in the amount of €41,030 thousand and senior financing in the amount of €118,145 thousand. With respect to the junior financing outstanding as of the reporting date, an irrevocable waiver of claims amounting to €109,466 thousand was granted. This waiver of claims was agreed subject to a resolutive condition in the event of GATEWAY's insolvency. The remaining €64,000 thousand of the junior financing and the senior financing were extended until December 31, 2028.

As part of the restructuring, several milestones were defined with all financing partners, which in particular provide for the step-by-step development of the project and the sale of individual properties in accordance with an orderly schedule.

In addition to the collateral already provided for the senior financing, consisting of pledges of shares, real estate assets secured by land charges with a carrying amount of €426,214 thousand and a guarantee declaration by

GATEWAY in favor of the lender up to a maximum amount of €8,000 thousand, further collateral was granted most recently.

As of September 30, 2025, an additional guarantee from GATEWAY in the amount of €25,000 thousand in favor of the junior financing became effective. However, this guarantee may only be utilized after the senior financing has been repaid in full.

The agreed milestones have been complied with to date. On December 23, 2025, a sale of shares in seven companies with a significant volume of space was completed at the agreed target price. Reference is also made to the preceding section on Gateway Real Estate AG.

There is a risk for GATEWAY that, in the event of non-fulfillment of the milestones defined in the restructuring agreement and the urban development agreement (including, inter alia, zoning planning, capital flows, creation of building rights and minimum onward sales), all lenders, the seller of the land and the public authorities may declare their claims immediately due. In this case, the Management Board believes that there may be direct recourse to the collateral provided, which, depending on the progress of the project, could lead to a substantial cash outflow or even pose a threat to the Group's continued existence. Due to the partial disposal of the Cologne Deutz project development carried out on December 23, 2025, a substantial portion of the defined milestones has already been met. The Management Board considers the further achievement of the milestones to be predominantly likely.

SoHo Mannheim project development:

The bond used to finance the acquisition of the SoHo Mannheim project development had an outstanding amount of €53,881 thousand as of the reporting date.

In March 2026, the SoHo Mannheim project development agreed a modified repayment agreement for the bond. The adjustment provides for a reduction of the originally agreed outstanding bond liabilities from €53,881 thousand to €40,000 thousand, which is associated with a waiver of claims amounting to €13,881 thousand. Repayment of the reduced amount is intended to be made primarily from the proceeds from the development and marketing of the southern construction site by no later than December 30, 2027. The existing guarantee provided by Gateway Real Estate AG in the amount of €15,000 thousand will in future serve exclusively to cover any potential shortfall at the end of the term and will no longer primarily secure the total amount. The Management Board considers compliance with the repayment agreement to be predominantly likely.

Dresden Blüherpark project development:

The acquisition financing for the project development and the commercial standing asset at the Dresden Blüherpark site comprises a nominal loan amount of €87,000 thousand plus interest payable at final maturity amounting to €11,387 thousand. Collateral consists of real estate assets secured by land charges with a carrying amount of €180,052 thousand as well as pledges of shares in the project-related companies. Following the expiry of the original term, standstill agreements were concluded with the lenders, which had expired by the time the consolidated financial statements were prepared. Discussions are currently being held with the lenders as well as with other potential investors regarding the extension or assumption of the loans. As of the date of preparation of the financial statements, no binding agreements have yet been reached in this respect. Following the disposal of the standing asset, it is intended to extend the remaining financing for the rest of the project. Corresponding negotiations regarding the extension are to be initiated only after completion of the disposal. As a result, no legally binding extension agreements were in place as of the reporting date or as of the date of preparation of the financial statements.

In connection with the acquisition financing, Gateway Real Estate AG has assumed an irrevocable and unconditional guarantee for unpaid interest as well as for any potential cost overrun of up to €3,500 thousand. In the opinion of the Management Board, utilization of this guarantee is currently not considered likely.

If, contrary to the expectations of the Management Board, neither the disposal of the standing asset nor a subsequent extension of the remaining financing were to occur, the lenders could access the collateral provided, which would jeopardize the continued existence of the subsidiaries involved in the project. From a Group perspective, however, such a development would, in the view of the Management Board, not have an immediate threat to the Group's continued existence as a whole due to the project-specific structure of the financing. In

addition, the Management Board assumes that the current market value of the projects exceeds the total amount of the collateral provided.

Standing asset Augsburg:

The investment property in Augsburg is financed by a loan with a nominal amount of €39,390 thousand and a maturity until December 20, 2026, which was taken out by the Group parent company. The financing is secured by real estate assets subject to land charges with a carrying amount of €103,982 thousand.

The Augsburg project is currently in the planning law development phase. The framework plan was unanimously approved by the City of Augsburg's building committee in July 2025 and is currently being transferred into the development plan. Construction is currently expected to commence at the beginning of 2027. In parallel, further updates of cost and revenue projections as well as detailed environmental assessments are being carried out.

To reduce short-term refinancing risk, a supplemental agreement was concluded with the financing partner providing for an extension of the financing until December 20, 2026. Project development activities are continuing as planned irrespective of the financing structure.

In connection with the financing, 89.9% of the shares in each of the companies holding the property were transferred to the lender. The transfer was made subject to the condition that the shares will revert to the Group upon timely repayment of the loan. Notwithstanding the transfer of majority interests to the financing partner, the companies continue to be consolidated in the Group's consolidated financial statements in accordance with IFRS 10.

If, contrary to planning, the financing were not repaid when due, the financing partner would be entitled to access the collateral provided. This could result in a loss of the property companies. Due to the value of the collateral and the continued progress of the project development, the Management Board currently considers the remaining risk to be limited. In the opinion of the Management Board, no immediate threat to the Group's continued existence as a whole is expected.

Berlin Heinersdorf project development:

The Berlin Heinersdorf project development is financed by a senior loan with a nominal amount of €32,903 thousand and a maturity until December 20, 2026.

The project development is currently in an early planning law development phase. Planning is based on the urban development utilization concept adopted by the Berlin Senate in April 2025. At present, an urban development qualification competition is being conducted, the completion of which is a prerequisite for the subsequent resolution to prepare a development plan.

The financing risk arising from this engagement is limited to the level of the respective project company, as neither a guarantee nor any other liability of the Group parent company exists in respect of this financing.

To secure the financing, real estate assets subject to land charges with a carrying amount of €36,717 thousand as well as 89.9% of the shares in the property-holding company were transferred to the lender by way of security. The beneficial ownership of the shares remains with the parent company Gateway Residential GmbH.

If, nevertheless, the financing were not repaid as planned, the financing partner would be entitled to access the collateral provided. This could lead to a loss of the project company. However, due to the absence of liability of the Group parent company and the project-specific structure of the financing, such enforcement would not have an immediate threat to the Group's continued existence as a whole.

Berlin project developments:

As of the reporting date, the financings of the Berlin project developments amounted to €65.8 million for Storkower Straße 140 PE GmbH, €105.1 million for Storkower Straße 142–146 PE GmbH and €133.6 million for Revaler Straße 32 GmbH. The financings are secured by real estate assets subject to land charges with carrying amounts of €77.4

million for Storkower Straße 140 PE GmbH, €125.4 million for Storkower Straße 142–146 PE GmbH and €133.7 million for Revaler Straße 32 GmbH.

By way of amendments dated February 18, 2026, the financings of Storkower Straße 140 PE GmbH and Storkower Straße 142–146 PE GmbH were extended until December 30, 2026. With regard to the financing of Revaler Straße 32 PE GmbH, contract drafts providing for an extension of the financing until December 30, 2026 had been substantively agreed between the parties as of the date of preparation of the financial statements. However, no legally binding extension agreement had yet been concluded as of that date.

The projects Storkower Straße 140, Storkower Straße 142–146 and Revaler Straße 32 are currently in the letting phase. Construction activities are largely completed. First tenants moved into the Storkower Straße 142–146 project in 2023, into the Storkower Straße 140 project in 2024 and into the Revaler Straße 32 project in 2025.

Extensions of loan agreements with Helvetic Capital AG and SN Beteiligungen Holding AG:

On December 30, 2025, financings with the related parties Helvetic Capital AG and SN Beteiligungen Holding AG with outstanding amounts of €104.0 million and €9.0 million, respectively, were extended until June 30, 2027.

Summary:

Against the background of the continued challenging market environment in real estate project development, the continuation of the Group's business operations depends on the successful implementation of planned project disposals and the ability to extend existing financing arrangements to the envisaged extent.

At the same time, the Group achieved material progress in stabilizing its financing structure during the first half of 2025 and up to the date of preparation of the financial statements. For the majority of short-term financial liabilities, maturity extensions, restructurings or repayments have already been agreed, thereby reducing short-term liquidity pressure and safeguarding the continuation of material projects. The agreed measures have so far been implemented as planned.

For certain financings, no legally binding extension agreements have yet been concluded as of the date of preparation of the financial statements. Deviations from the underlying assumptions, in particular with regard to the timing or value realization of project sales, could lead to additional liquidity requirements and may affect individual project companies.

Overall, there is a risk that could threaten the Group's continued existence arising from the possibility that the measures underlying the financing and restructuring agreements already concluded may not be implemented as planned in the future and that financing partners may subsequently terminate contractual arrangements or enforce collateral. Due to guarantees and sureties granted in an amount of €85.5 million, such developments could also indirectly affect the parent company.

The Management Board addresses this situation through close liquidity management, ongoing coordination with financing partners and the consistent monitoring and implementation of the agreed measures. On this basis, the Management Board assumes that the existing financing and restructuring agreements can be complied with as planned and that the continuation of the Group's business operations is predominantly likely, while pointing out the uncertainties associated therewith.

In this context, explicit reference is made to the disclosures in the consolidated notes 2024 in section "2.1 Basis of the consolidated financial statements" on page 65, "3.7 Liquidity risk" on page 87 and "8.8 Significant events after the reporting date" on page 129, as well as to the disclosures in the Group management report 2024 in sections "3.2.2 Company-specific risks" on page 45 and "3.2.3 Overall assessment of the risk situation" on page 50, in which the Management Board describes the risks threatening the Group's continued existence with regard to financing and liquidity.

In the context of the half-year report, the Management Board of Gateway Real Estate AG expressly notes that no external valuation of the Group's properties and development projects was carried out as of June 30, 2025. External valuations are performed on a regular basis at the end of each fiscal year. The most recent external valuation was conducted as part of the annual financial statements as of December 31, 2024.

Economic difficulties faced by other companies may give rise to opportunities to acquire properties in particularly attractive locations or on particularly favorable terms. In addition, the overall economic development influenced by

the war in Iran may lead to a moderation in purchase price increases in certain local real estate markets or segments, or to price levels stagnating or even declining. This could also provide opportunities to acquire properties at lower prices than originally anticipated. Further reference is made to the opportunities report in the Annual Report 2024 on page 50.

6. REPORT ON EXPECTED DEVELOPMENTS

OUTLOOK FOR THE GATEWAY GROUP

By way of an ad hoc announcement dated March 31, 2026, GATEWAY communicated preliminary and unaudited figures for the 2025 fiscal year.

Based on preliminary and as yet unaudited figures, the Company expects the 2025 fiscal year to close with earnings before tax (EBT) in a range of €110–120 million and EBIT adjusted of €20–30 million.

In light of the business performance in the first half of 2025, the Management Board confirms the forecast.

As a result of the disposals completed, the Management Board expects gross development volume (GDV) to decline in 2025.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2024

ASSETS

in € thousand	Note	06/30/2025	12/31/2024
Non-current assets			
Intangible assets and goodwill	6.1	0	0
Tangible assets		0	0
Investment properties	6.2	113,682	113,300
Other non-current non-financial assets		83,297	85,027
Deferred tax assets		12,319	12,057
		209,298	210,384
Current assets			
Inventories	6.4	934,425	894,739
Trade receivables		871	2,677
Income tax receivables		29	135
Other financial assets		17,516	13,691
Other non-financial assets		60,824	60,913
Cash and cash equivalents	6.5	6,605	10,179
Non-current assets held for sale	6.6	79,580	79,580
		1,099,850	1,061,914
		1,309,148	1,272,298

EQUITY AND LIABILITIES

in € thousand	Note	06/30/2025	12/31/2024
Equity			
Subscribed capital	6.7	186,764	186,764
Reserves	6.7	-389,131	-389,131
Retained earnings	6.7	418,332	285,973
Non-controlling interests	6.7	-14,533	-13,396
		201,441	70,210
Non-current liabilities			
Non-current financial liabilities	6.8	237,874	143,667
Deferred tax liabilities		39,015	36,741
Other non-current financial liabilities		427	431
Non-current trade receivables		64,097	0
		341,413	180,839
Current liabilities			
Other current provisions		16,305	20,035
Current financial liabilities	6.8	689,857	883,206
Income tax liabilities		4,660	6,581
Trade payables		32,384	88,039
Other financial liabilities		7,268	7,159
Other non-financial liabilities		5,460	5,629
Non-current liabilities held for sale		10,360	10,600
		766,294	1,021,249
		1,309,148	1,272,298

IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM JANUARY 1 TO JUNE 30, 2025

in € thousand	Note	01/01- 06/30/2025	01/01- 06/30/2024
Revenue	6.11	24,454	43,344
Changes in inventories of finished goods and work in progress	6.12	30,653	12,890
Other operating income	6.14	11,902	936
Gross profit		67,009	57,170
Raw materials and consumables used	6.13	-26,284	-28,605
Employee benefits expense		-3,149	-2,143
Fair value changes in investment properties and valuation of properties held as inventory and in non-current assets held for sale		-323	-2,735
Depreciation and amortization expense		-46	-51
Other operating expenses	6.14	-13,404	-9,142
Operating profit		23,803	14,494
Finance income		148,351	6,065
Finance costs		-38,802	-35,071
Net finance costs	6.15	109,549	-29,006
Profit/loss before tax		133,352	-14,512
Income tax expense	6.16	-2,140	-683
Profit/loss for the period		131,212	-15,195
Other comprehensive income/loss		0	0
Total comprehensive income/loss for the period		131,212	-15,195
Attributable to equity holders of the parent company		132,349	-13,905
Attributable to non-controlling interests		-1,137	-1,290
Earnings per share (basic)	6.17	0.71	-0.08
Earnings per share (diluted)	6.17	0.71	-0.08

in € thousand	Note	04/01- 06/30/2025	04/01- 06/30/2024
Revenue	6.11	12,981	4,144
Changes in inventories of finished goods and work in progress	6.12	15,369	23,872
Other operating income	6.14	10,823	222
Gross profit		39,174	28,238
Raw materials and consumables used	6.13	-11,976	-13,955
Employee benefits expense		-1,815	-1,208
Fair value changes in investment properties and valuation of properties held as inventory and in non-current assets held for sale		-323	-2,735
Depreciation and amortization expense		-33	-27
Other operating expenses	6.14	-9,836	-5,866
Operating profit		15,191	4,447
Finance income		145,739	2,839
Finance costs		-22,888	-17,041
Net finance costs	6.15	122,852	-14,202
Profit/loss before tax		138,043	-9,755
Income tax expense	6.14	-482	360
Profit/loss for the period		137,561	-9,395
Other comprehensive income/loss		0	0
Total comprehensive income/loss for the period		137,561	-9,395
Attributable to equity holders of the parent company		138,580	-9,432
Attributable to non-controlling interests		-1,019	37
Earnings per share (basic)	6.17	0.71	-0.08
Earnings per share (diluted)	6.17	0.71	-0.08

IFRS CONSOLIDATED STATEMENT OF CASH FLOWS

FROM JANUARY 1 TO JUNE 30, 2025

in € thousand	Note	01/01- 06/30/2025	01/01- 06/30/2024
Cash flow from operating activities			
Total comprehensive income/loss for the period		131,212	-15,195
Adjustments for:			
Changes in fair value of investment properties and valuation of properties held as inventory	6.2	323	2,735
Other non-cash expenses/income		-2,703	-18
Impairment losses		3,846	5,598
Other net financial income/expense		0	17
Tax expenses	6.17	2,140	683
Net finance costs	6.16	-109,549	28,605
Changes in:			
Inventories		-43,486	-15,616
Trade receivables and other receivables		1,805	-253
Other financial assets		3,018	192
Other non-financial assets		90	1,006
Trade payables and other payables		8,856	7,000
Other non-financial liabilities		-151	184
Other provisions as well as assets and provisions for employee benefits		3,730	-33
Other financial liabilities		-6	-156
Interest paid		-10,421	-16,612
Income taxes received		108	130
Income taxes paid		-2,048	-429
Cash flows from operating activities		-20,696	-2,162

in € thousand	Note	01/01/ 06/30/2025	01/01/ 06/30/2024
Cash flows from investing activities			
Cash inflows from the sale of non-current assets held for sale (properties)		0	6,800
Payments for investments in investment properties		-706	-16,407
Purchase of intangible assets		0	-2
Purchase of property, plant and equipment		-14	-49
Cash flows from investing activities		-720	-9,658
Cash flows from financing activities			
Cash inflows from new (financial) loans		28,747	59,635
Payments for lease liabilities		-10	-57
Repayments of loans		-10,894	-52,801
Cash flows from financing activities		17,843	6,777
Net change in cash and cash equivalents		-3,573	-5,043
Cash and cash equivalents as of 01/01	6.6	10,179	8,121
Cash and cash equivalents as of the end of the period	6.6	6,605	3,078

IFRS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FROM JANUARY 1 TO JUNE 30, 2025

Equity attributable to equity holders of the parent company

in € thousand	Note	Subscribed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of 01/01/2024		186,764	-389,131	408,361	205,994	7,901	213,895
Restatements in accordance with IAS 8*		0	0	-1,053	-1,053	0	-1,053
Loss	6.8	0	0	-13,905	-13,905	-1,290	-15,195
Balance as of 06/30/2024		186,764	-389,131	393,404	191,037	6,610	197,647
Balance as of 01/01/2025		186,764	-389,131	285,973	83,606	-13,396	70,210
Profit		0	0	132,349	132,349	-1,137	131,212
Others				10	10		10
Balance as of 06/30/2025		186,764	-389,131	418,332	215,965	-14,534	201,441

NOTES TO THE IFRS CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

1. REPORTING ENTITY

Gateway Real Estate AG (hereinafter also referred to as "GATEWAY", the "Company" or the "Group"; in each case referring to the GATEWAY Group as a whole) is a listed developer of residential real estate and urban quarters in Germany using resource-efficient timber construction methods, with a market capitalization of approximately €132.6 million as of June 30, 2025. Founded in 2006, GATEWAY and its subsidiaries can look back on many years of experience in the German real estate market. As of June 30, 2025, gross development volume (GDV), including the secured pipeline, amounts to €3.7 billion.

GATEWAY is registered in the commercial register of the Frankfurt am Main Local Court under HRB 93304 and has its registered office in Frankfurt am Main, Germany. Since 2021, the address of the principal place of business has been Hardenbergstraße 28a, 10623 Berlin, Germany.

GATEWAY's shares have been listed on the Prime Standard of the Frankfurt Stock Exchange since their admission to trading on April 12, 2019. Accordingly, GATEWAY qualifies as a capital market-oriented company within the meaning of stock corporation and commercial law.

The Management Board prepared the consolidated interim financial statements as of June 30, 2025 on March 31, 2026 and approved them for publication.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and measurement principles underlying these financial statements are set out below.

2.1 GENERAL INFORMATION

The consolidated interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union for interim financial reporting pursuant to IAS 34.

The consolidated interim financial statements do not include all disclosures required under IFRS for consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2024. These consolidated financial statements form the basis for the present interim financial statements.

The statement of comprehensive income is structured using the nature of expense method. In accordance with the accrual principle, income and expenses are recognized in the periods to which they relate, irrespective of the timing of the related cash receipts and payments.

The financial statements were generally prepared on the basis of historical cost. Exceptions to this are investment properties, non-current assets held for sale and equity investments, which are measured at fair value.

The estimates and assumptions underlying the preparation of the financial statements in accordance with IFRS affect the measurement of assets and liabilities, the disclosure of contingent assets and liabilities as of the respective reporting dates, and the amount of income and expenses recognized in the reporting period. Although these

estimates and assumptions were made to the best of management's knowledge based on current events and measures, actual results may ultimately differ from these estimates.

Measurement continues to be based on the going concern assumption.

As of the reporting date, the Group had short-term financial liabilities amounting to €689,857 thousand. These mainly relate to project financing for individual development projects as well as a promissory note loan taken out by Gateway Real Estate AG for general financing purposes. Of these financial liabilities, €102,794 thousand are currently not fully covered by firmly agreed refinancing arrangements or specifically contracted sales proceeds.

In the course of negotiations with the respective lenders, the Management Board has already been able to agree maturity extensions for a significant portion of the financial liabilities amounting to €587,063 thousand. For the financings that have not yet been extended, the lenders hold collateral in the form of land charges which, in the view of the Management Board, generally indicate that maturity extensions can also be agreed for these financings. In exceptional cases, the Group would also accept the realization of the collateral provided.

Overall, the continuation of the Group's business operations is dependent on sufficient liquidity being generated through the scheduled realization of project sales and on unplanned liquidity outflows being avoided in connection with the extension of loan agreements.

If, contrary to the expectations of the Management Board, a significant portion of the financings that have not yet been extended cannot be prolonged and, at the same time, the sale of material projects cannot be realized as planned, in particular not at the intended points in time and sales prices, this would jeopardize the continued existence of the subsidiaries involved in these projects.

Any deviations from the measures stipulated in the extension agreements could likewise jeopardize the continued existence of the subsidiaries involved in the respective projects.

Due to guarantees and sureties granted as of the date of preparation amounting to €85.5 million, such a development could also have an impact on the parent company and thus on the Group as a whole. Based on the progress of the projects, the Management Board currently does not expect these guarantees and sureties to be utilized.

Further details on the individual financing arrangements are provided in sections 6.9 and 6.20.

GATEWAY prepares its consolidated interim financial statements in euro (€). The euro is the currency of the primary economic environment in which GATEWAY and its subsidiaries operate and therefore represents their functional currency. Amounts are generally stated in thousands of euros (€ thousand). As a result, rounding differences may occur both within the individual tables of the notes and when comparing figures in the notes with other components of the financial statements.

The consolidated interim financial statements should be read in conjunction with the audited and published IFRS consolidated financial statements as of December 31, 2024 and the notes thereto. The accounting policies and measurement principles applied by the Group in these consolidated interim financial statements are generally consistent with those applied in the consolidated financial statements for the 2024 fiscal year.

2.2 FINANCIAL REPORTING RULES

A. STANDARDS, INTERPRETATIONS AND AMENDMENTS REQUIRED TO BE APPLIED FOR THE FIRST TIME IN THE REPORTING YEAR

Standard	Content	Mandatory first-time application for fiscal years beginning on or after
Änderungen an IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01/01/2025

The application of these newly applied financial reporting standards will have no material effects on the consolidated financial statements.

B. STANDARDS AND INTERPRETATIONS NOT APPLIED (ISSUED, BUT NOT YET REQUIRED TO BE APPLIED OR PARTLY NOT TO BE APPLIED IN THE EU)

The International Accounting Standard Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have issued further standards and interpretations that are not yet required to be applied for the fiscal year 2025 or that have yet to be endorsed by the EU.

Standard amendment	Content	Mandatory first-time application for fiscal years beginning on or after
Standards already endorsed by the eu, but not yet required to be applied		
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	01/01/2026
Amendments to IFRS 9 and IFRS 7	Verträge, die sich auf naturabhängigen Strom beziehen (Contracts related to nature-dependent electricity)	01/01/2026
Standards not yet endorsed by the eu and not yet required to be applied		
Jährliche Verbesserungen Band 11 Annual Improvements – Volume 11	Jährliche Verbesserungen Annual Improvements	01/10/2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	tbd
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027

The standards will be applied when they become mandatory for the first time. The effects of standards already endorsed into EU law but not yet mandatorily applicable, as well as amendments not yet adopted into EU law, are currently still being assessed. To date, the Company does not expect IFRS 9 and IFRS 7, IFRS 19 or IAS 21 to have any material impact on the consolidated financial statements.

The amendment introducing IFRS 18 will lead to a fundamental restructuring of the statement of profit or loss, including a categorization of income and expenses into operating, investing and financing activities, as well as to new mandatory disclosures relating to management performance measures. The Company does not expect any impact on profit or loss for the period; however, it does expect significant changes to the presentation and classification logic. A quantitative impact cannot be reliably estimated at the present time. The implementation will require adjustments to the reporting systems and processes.

2.3 SIGNIFICANT CHANGES IN THE SCOPE OF CONSOLIDATION

No changes to the scope of consolidation occurred in the first half of 2025.

3. ADDITIONAL DISCLOSURES CONCERNING FINANCIAL INSTRUMENTS

3.1 PRINCIPLES OF FINANCIAL RISK MANAGEMENT

The Group's risk management is governed by a central finance department within the framework of guidelines approved by management. This finance department identifies, assesses and manages financial risks in close cooperation with the Group's operational units and departments. Management provides written principles for overall risk management as well as for specific areas such as interest rate risk, credit risk and liquidity management.

Financial risk management comprises the management and limitation of financial risks arising from operating activities. It includes continuous, rolling liquidity monitoring, which is primarily aimed at avoiding material defaults on receivables and ensuring the financing requirements of ongoing business operations.

To limit the risk of receivable defaults, ownership of sold properties is generally transferred to the purchaser only after receipt of the purchase price. Interest rate risks arise in particular in connection with variable-interest loans and, in general, in connection with the extension of loan agreements.

3.2 CAPITAL MANAGEMENT

The Group regularly reviews its capital structure as part of the preparation of its annual and interim financial statements in order to ensure debt servicing capacity, operational liquidity and compliance with regulatory requirements. Adjustments to the capital structure may be made through capital increases or changes to financing arrangements. In doing so, the Group consistently seeks a capital structure that is appropriate to its business risk. The appropriateness of any adjustments is always assessed in light of the specific business risks.

As a listed company, the Group is subject to the minimum requirements applicable to stock corporations.

The equity ratio as of the reporting date is as follows:

EQUITY RATIO

in € thousand	06/30/2025	12/31/2024
Equity	201,441	70,210
Total assets	1,309,339	1,272,298
Equity ratio (in %)	15.4	5.5

3.3 CLASSES OF FINANCIAL INSTRUMENTS IN ACCORDANCE WITH IFRS 7

In the following tables, the carrying amounts of the financial instruments are reconciled to the IFRS 9 measurement categories and the fair values of the financial instruments are disclosed.

FINANCIAL ASSETS

	Carrying amount in € thousand				Fair value in € thousand	06/30/2025 Level of fair value hierarchy
	Mandator ily at FVtPL	Financial assets – FVtOCI	Financial assets – AmC	Financial liabilities – AmC		
Financial assets measured at fair value						
Equity investments	38	0	0	0	38	3
Total	38	0	0	0	38	
Financial assets not measured at fair value						
Trade receivables	0	0	846	0	846	
Other receivables	0	0	7,509	0	7,509	2
Contract assets	0	0	986	0	986	
Loans	0	0	92,108	0	92,108	2
Security deposits for leased office space	0	0	172	0	172	
Cash and cash equivalents	0	0	6,605	0	6,605	
Total	0	0	108,226	0	108,226	
Total financial assets	38	0	108,226	0	108,264	

FINANCIAL LIABILITIES

				06/30/2025
	Carrying amount in € thousand		Fair value in € thousand	Level of fair value hierarchy
	Mandatorily at FVtPL	Financial liabilities – AmC		
Financial liabilities measured at fair value				
Liabilities, non- controlling interests	257	0	257	
Total	257	0	257	
Financial liabilities not measured at fair value				
Liabilities to banks	0	442,960	407,719	2
Liabilities to related companies	0	113,053	113,053	2
Liabilities to third parties from corporate bonds	0	94,566	82,898	2
Liabilities to third parties from exchange-listed corporate bonds	0	74,331	68,943	1
Loan liabilities to third parties	0	202,820	188,381	2
Trade payables	0	96,481	96,481	2
Other financial liabilities	0	1,913	1,913	
Lease liabilities	0	54	n/a	
Contract liabilities	0	2,520	2,520	
Total	0	1,028,698	961,908	
Total financial liabilities	257	1,028,698*	962,164	

* With the exception of lease liabilities that are separate from the classification in accordance with IFRS 9, the total of the category 'other financial liabilities – AmC' amounts to € 1.028.644 thousand.

FINANCIAL ASSETS

				12/31/2024
	Carrying amount in € thousand		Fair value in € thousand	Level of fair value hierarchy
	Mandatorily at FVtPL	Financial assets – AmC		
Financial assets measured at fair value				
Equity investments	38	0	38	3
Total	38	0	38	
Financial assets not measured at fair value				
Trade receivables	0	2,651	2,651	
Other receivables	0	4,411	4,411	
Contract assets	0	324	324	
Loans	0	93,725	93,725	
Security deposits for leased office space	0	221	221	
Cash and cash equivalents	0	10,179	10,179	
Total	0	111,510	111,510	
Total financial assets	38	111,510	111,548	

FINANCIAL LIABILITIES

				12/31/2024
	Carrying amount in € thousand		Fair value in € thousand	Level of fair value hierarchy
	Mandatorily at FVtPL	Financial liabilities – AmC		
Financial liabilities measured at fair value				
Liabilities, non- controlling interests	255	0	255	3
Total	255	0	255	
Financial liabilities not measured at fair value				
Liabilities to banks	0	417,694	386,943	2
Liabilities to related companies	0	112,561	112,561	2
Liabilities to third parties from corporate bonds	0	72,900	68,943	1
Liabilities to third parties from exchange-listed corporate bonds	0	226,661	179,570	2
Loan liabilities to third parties	0	199,725	192,345	2
Trade payables	0	88,039	88,039	
Other financial liabilities	0	2,791	2,791	
Leasingverbindlichkeiten	0	36	n/a	
Lease liabilities	0	1,841	1,841	
Contract liabilities	0	10,600	10,600	
Total	0	1,132,848	1,043,633	
Total financial liabilities	255	1,132,848*	1,043,288	

* With the exception of lease liabilities that are separate from the classification in accordance with IFRS 9, the total of the category 'other financial liabilities – AmC' amounts to € 1,132,811 thousand.

Financial instruments measured at fair value are classified and allocated to (valuation) levels based on the significance of the inputs and information used in their measurement.

The assignment of a financial instrument to a level depends on the importance of the input factors considered for its overall measurement; the lowest level for which the measurement as a whole is significant or determining is chosen. The measurement levels are sub-divided to the following hierarchy levels according to their input factors:

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

Level 2: Inputs other than the quoted prices applied in Level 1, which are, however, observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Factors considered for measuring the asset or liability that are not based on observable market data (unobservable inputs)

Interest rates and default intensities are simulated in order to assess the advantages of exercising the termination options. The inputs of the valuation model are interest and credit spread volatilities as well as the yield curve and the CDS rates as of the respective valuation date. Since credit spreads are not directly observable in the market, the embedded termination options have to be allocated to Level 3 of the fair value hierarchy.

Financial liabilities are measured on the basis of the discounted cash flow method (Level 2). For this purpose, the future cash flows are discounted using risk-adjusted interest rates with matching maturities.

The fair value of cash and cash equivalents as well as financial assets (such as loans) is a reasonable approximation of their carrying amounts due to their short-term maturity. The fair value of trade receivables/payables as well as other receivables/liabilities is a reasonable approximation of their carrying amounts.

For the liabilities of non-controlling interests and for unlisted equity investments held in the Group, measurement methods are used that reflect the respective available data, such as current transaction prices, financing rounds or standard market multiples. As no sufficiently up-to-date market data was available to date for the investments held by the Group, amortized cost was used as the best estimate of fair value in all cases. As of the balance reporting date, there was no objective evidence of impairment below amortized cost.

The aforementioned financial instruments are classified as Level 3 measurements in the fair value hierarchy in accordance with IFRS 13, as they are based on unobservable parameters due to the lack of active markets and observable input factors.

The Group recognizes transfers between various levels of the fair value hierarchy as of the end of the reporting period in which the change has occurred. There were no transfers between the levels in the reporting period and the comparative period.

The reconciliation of the opening balances to the closing balances of Level 3 fair values is presented in the table below.

in Tsd. €	Equity investments FVtPL
Balance as of 01/01/2024	2,617
Gains (losses) recognized in finance costs	0
Additions	0
Disposals from consolidation group	-2,579
Balance as of 12/31/2024	38
Gains (losses) recognized in finance costs	0
Additions	0
Disposals	0
Reclassification	0
Balance as of 06/30/2025	38

Sensitivities were not disclosed for reasons of materiality.

4. ESTIMATES, DISCRETIONARY JUDGMENTS AND ASSUMPTIONS APPLIED FOR ACCOUNTING PURPOSES

In preparing the financial statements, the Company makes judgments and assumptions about expected future developments. All assumptions and estimates are based on the circumstances and assessments as of the reporting date and affect the presentation of the Group's assets, financial position and results of operations as well as the understanding of the underlying risks of financial reporting. The estimates derived from these assumptions may differ from actual future outcomes. In particular, critical judgments and estimates are applied in the following areas:

— The Company's financial statements have been prepared on a going concern basis. Assessing the Company's ability to continue as a going concern in the foreseeable future requires assumptions and estimates regarding future economic developments and the Company's liquidity position. This assessment is based on current business performance as well as the expected economic and financial situation. Apart from the risks threatening the Group's continued existence described in the risk report, there are currently no indications of circumstances that could give rise to material uncertainty regarding the continuation of business operations. Should this assessment change, appropriate adjustments would be made to accounting and measurement.

— With regard to the properties held by the Group, management must decide at each reporting date whether these properties are held on a long-term basis for rental income or capital appreciation, or for sale. Depending on this decision, the properties are accounted for as investment properties, as land and buildings held for sale (inventories), or as non-current assets held for sale, and are measured at (amortized) cost or at fair value in accordance with their classification. Reference is made to notes 6.2 and 6.6.

— The market values of investment properties are based on the results of valuations performed by independent external valuers engaged for this purpose. Valuation is carried out using discounted cash flow models or residual value methods based on expected future net income (Level 3 valuation techniques). Accordingly, factors such as future rental income and discount rates are estimated by GATEWAY in cooperation with the valuer and have a direct impact on the fair value of investment properties. Reference is made to note 6.2.

— In determining the net realizable value of inventory properties, estimates are made regarding the selling price achievable in the ordinary course of business, less estimated costs to complete and the costs necessary to make the sale.

— Income tax expense is determined at the quarterly reporting date in accordance with IAS 34 in conjunction with IAS 12 on the basis of the best estimate of the weighted average income tax rate expected to apply for the full 2025 fiscal year. The planned effective tax rate for the full year is determined on the basis of the current corporate planning, taking into account various assumptions and estimates. Uncertainties exist, in particular, with regard to the interpretation of tax regulations. Furthermore, the recognition of deferred tax assets requires future taxable profits, unless deferred tax liabilities of at least the same amount can be allocated to a tax group. As a result, differences between actual results and the assumptions made, as well as future changes in estimates, may arise and lead to changes in tax results in future periods. Reference is made to note 6.16.

— Judgments are required in determining the timing and amount of revenue recognition in accordance with IFRS 15. Where a binding sales contract already exists for a property under development, revenue may be recognized either at a point in time or over time based on the estimated stage of completion.

— As a result of the generally observed uncertainty in the real estate project development sector and insolvency filings that have occurred within the industry to date, management assumes a significant credit risk for certain receivables from companies in the sector. In addition, management has identified objective indicators of expected credit impairment (expected credit loss model, Stage 3). Accordingly, impairments were recognized on receivables reported under current and non-current other financial assets with a total carrying amount of €270,252 thousand, applying the expected credit loss model, in an aggregate amount of €169,940 thousand. Reference is made to notes 6.4 and 6.14.

— In the ordinary course of business, provisions are recognized for various matters. The amount of expected cash outflows is determined for each specific case based on assumptions and estimates. These assumptions are subject to change and may result in deviations in future periods. Reference is made to note 6.10.

— Government grants are recognized when the conditions for granting the subsidies are met and the grants have been received. Investment grants are accounted for under the fair value model by reducing the acquisition or production costs, resulting in lower depreciation expense (IAS 20.12 et seq.). Reference is made to note 6.14.

5. SEGMENT REPORT

Segment reporting is prepared in accordance with the requirements of IFRS 8 using the management approach. This means that segment reporting is based on the internal reporting provided to the chief operating decision makers and reflects the information that is regularly presented to them for the purposes of allocating resources to the segments and assessing their performance. Performance is assessed and managed on the basis of "EBIT adjusted". For the Group, "EBIT adjusted" is defined as operating profit plus the result from investments accounted for using the equity method.

No reporting by geographical regions is performed, as all of the Group's activities are carried out in Germany.

The individual segments are classified by product type and are presented below:

Standing Assets

This segment comprises an income-generating and diversified portfolio of standing assets. Segment revenue is generated primarily from rental income from completed investment properties during the fiscal year.

Residential Properties Development

In the "Residential Properties Development" segment, the Group focuses on development activities in selected metropolitan regions in Germany, typically cities with at least 100,000 inhabitants, such as Dresden, Berlin, Erfurt, Frankfurt am Main, Leipzig and Munich. The segment's activities focus on the construction of medium-sized multi-family residential buildings for modern living as well as mixed-use properties and land.

Commercial Properties Development

Development activities relating to commercial properties are bundled in the "Commercial Properties Development" segment. The objective of this segment is to develop attractive, high-quality office buildings with modern

architecture and flexible usage concepts. This segment was classified as a discontinued operation in the previous fiscal year.

Segment information is determined on the basis of the accounting and measurement policies applied in the consolidated financial statements. Segment assets as well as income and expenses resulting from intersegment transactions are eliminated in the "Consolidation" column. The material effects in this column result primarily from debt consolidation and the consolidation of income and expenses.

Revenue from third parties is generated exclusively in Germany and is attributable 17.9% to the "Standing Assets" segment, 11.7% to the "Commercial Properties Development" segment and 70.4% to the "Residential Properties Development" segment. Revenue of the "Residential Properties Development" segment relates to interim lettings of development projects and the sale of a residential development of the SoHo Mannheim project development. Third-party revenue in the "Standing Assets" segment mainly comprises rental income from investment properties held as financial investments and from investment properties held for sale.

Operating profit as reported in the statement of comprehensive income is disclosed as segment result.

Segment assets comprise all assets of the Group; segment liabilities include all provisions and liabilities.

2025

				06/30/2025	
in € thousand	Standing Assets	Commercial Properties Development	Residential Properties Development	Consolidation	Group
Revenue from third parties (external revenue)	4,365	2,868	17,221	0	24,454
Intersegment revenue (internal revenue)	1,481	0	0	-1,481	0
Revenue	5,845	2,868	17,221	-1,481	24,454
Segment result (operating profit)	-8,115	2,238	26,202	3,478	23,803
Net finance costs	-5,981	-3,164	118,693	0	109,549
Profit/loss before tax	-14,096	-926	144,895	3,478	133,352

2024

	06/30/2024				
in € thousand	Standing Assets	Commercial Properties Development	Residential Properties Development	Consolidation	Group
Revenue from third parties (external revenue)	4,973	3,188	35,183	0	43,344
Intersegment revenue (internal revenue)	1,364	0	1	-1,365	0
Revenue	6,337	3,188	35,184	-1,365	43,344
Segment result (operating profit)	-6,751	6,565	15,802	-1,122	14,494
Net finance costs	1,367	-9,077	-21,279	0	-28,990
Profit/loss before tax	-5,385	-2,511	-5,477	-1,122	-14,496

2025

	06/30/2025				
in € thousand	Standing Assets	Commercial Properties Development	Residential Properties Development	Consolidation	Group
Segment assets	477,091	351,692	712,872	-232,508	1,309,148
Segment liabilities	422,752	378,792	528,542	-222,361	1,107,706

2024

	12/31/2024				
in € thousand	Standing Assets	Commercial Properties Development	Residential Properties Development	Consolidation	Group
Segment assets	504,645	339,881	724,973	-297,201	1,272,298
Segment liabilities	436,969	366,247	684,168	-284,626	1,202,759

6 ADDITIONAL NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

6.1 INVESTMENT PROPERTIES

The following overview presents the development of investment properties.

in Tsd, €	
Balance as of 12/31/2024	113,300
Subsequent production costs	382
Changes in market value	0
Balance as of 06/30/2025	113,682

The fair values of the remaining properties are determined on the basis of valuation reports available as of December 31, 2024. Accordingly, the fair values of the investment properties amounting to €113,682 thousand (prior year: €113,300 thousand) are classified as Level 3. Changes in fair value are recognized in the consolidated statement of comprehensive income under the item "Result from the fair value adjustment of investment properties and non-current assets held for sale".

In order to better assess the effects on income and expenses from operating activities arising from investment properties, material items of the statement of profit or loss are presented below solely for the investment properties held.

in € thousand	06/30/2025	06/30/2024
Rental revenues	766	3,868
Revenues from operating costs	223	388
Revenues from cost charges to others and building cost subsidies	9	111
Administration costs (operating costs, maintenance, administration, etc.)	-885	-1,644
Total	113	2,723

Operating expenses mainly relate to rented properties. Expenses attributable to vacant properties are of minor significance. In the prior-year period, income and expenses relating to the Blüherpark 2 Dresden and Halbergmoos investment properties were still included. These properties were classified as non-current assets held for sale in the prior-year period.

6.2 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments accounted for using the equity method consist exclusively of associates; their composition is presented in the table below.

in € thousand	06/30/2025	06/30/2024
At Equity investments	0	0

Balance as of 06/30/2025

In the past, the Group also held an interest in an associate that was not material on a standalone basis. As a result of the impairment test performed in 2022 in accordance with IAS 36, the interests in this associate, GAM Retail Portfolio Holding GmbH, amounting to €11 thousand, were written down in full, together with other assets of the "Standing Assets" business segment. The company did not generate any result in the first half of 2025, as it is in liquidation.

6.3 INVENTORIES

As of the reporting date, the Group's inventories comprise capitalized construction costs (including borrowing costs) relating to inventory properties, which are measured in accordance with IAS 2 at cost or net realizable value, whichever is lower. In the first half of 2025, borrowing costs amounting to €25,925 thousand were capitalized as part of production costs. These borrowing costs relate to project financing based on individual agreements with external lenders.

As of June 30, 2025, the carrying amount of all inventory properties totaled €934,425 thousand. At the reporting date, inventory properties mainly comprise the Borussia Köln Deutz Quartiere project development (€426,374 thousand), the Revaler Straße 32 PE project development (€134,391 thousand), the Storkower Straße 142–146 PE GmbH project development (€125,438 thousand) and the Borussia Dresden Blüherpark project development (€117,640 thousand).

Under a purchase agreement dated May 22, 2024, the SoHo Mannheim project development sold construction plot 10 at a total purchase price of €85.1 million. The transfer of possession, benefits and risks of construction plot 10 is expected to take place in the first quarter of 2026 following the fulfillment of all conditions precedent and final acceptance by the purchaser upon payment of the final purchase price installment. To date, purchase price payments totaling €66.8 million have been received for construction plot 10.

The development of inventories is presented in the table below.

in € thousand	06/30/2025	12/31/2024
Beteiligungsgesellschaft Berlin Heinersdorf GmbH	36,717	36,600
Project development Soho Mannheim	3,891	3,602
Project development Borussia Dresden Blüherpark	117,640	115,499
Project development Borussia Köln Deutz	426,374	409,187
Storkower Straße 142-146 PE GmbH	125,438	125,438
Revaler Straße 32 PE GmbH	134,391	123,704
Storkower 140 PE GmbH	77,397	71,252
Project development Chemnitz	7,382	6,846
Project development Burg	1,408	1,060
Project development Soest	1,515	1,342
Project development Herdorf	207	125
Project development Ludwigshafen	2,823	84
Total	934,425	894,739

6.4 OTHER ASSETS

Other assets are mainly composed as follows:

in € thousand	06/30/2025	12/31/2024
Other financial assets		
Loans – at amortized cost	92,108	93,725
thereof to related parties	26,420	26,705
Other receivables – at amortized cost	7,508	4,411
thereof to related parties	3,909	3,782
Equity investments – measured at FVtPL	38	38
Contract assets	986	324
Security deposits	172	221
Total	100,813	98,718
thereof non-current	83,297	85,027
thereof current	17,516	13,691
Other non-financial assets		
Other assets	59,000	58,975
Prepaid expenses	173	79
Value added tax credits	1,650	1,859
Total	60,823	60,913
thereof non-current	0	0
thereof current	60,823	60,913

Due to expected credit losses (Stage 3) based on objectively observable indicators, receivables recognized as loans measured at amortized cost were impaired in the amount of €2,765 thousand.

6.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents mainly comprise demand deposits with banks and amounted to €6,605 thousand as of June 30, 2025 (December 31, 2024: €10,179 thousand).

6.6 ASSETS HELD FOR SALE

Assets held for sale developed as follows. The investment properties Blüherpark 2 Dresden and Halbergmoos are included.

in € thousand	
Balance as of 12/31/2024	79,580
Reclassification	0
Disposal	0
Balance as of 06/30/2025	79,580

In order to better assess the effects on income and expenses from operating activities arising from the future disposal of assets held for sale, material items of the statement of profit or loss are presented below solely for the properties classified as assets held for sale.

in € thousand	06/30/2025	06/30/2024
Rental revenues	3,032	2,871
Revenues from operating costs	344	277
Administration costs (operating costs, maintenance, administration, etc.)	-661	-566
Total	2,716	2,582

The fair value measurement was generally based on Level 3 inputs, i.e. inputs that are not based on observable market data (unobservable inputs). For properties for which the transaction and the sales price are already sufficiently certain, the contractually agreed sales prices are used accordingly. In such cases, the fair value measurement is based on Level 2 inputs that are directly observable for the asset (i.e. as a price).

6.7 EQUITY

The share capital amounted unchanged to €186,764,040 as of June 30, 2025 and is divided into 186,764,040 non-par value bearer shares with a notional amount of €1 per share.

For a detailed presentation of the development of equity, reference is made to the statement of changes in equity.

6.8 OTHER PROVISIONS

Die sonstigen Rückstellungen teilen sich wie folgt auf:

in € thousand	06/30/2025	12/31/2024
Current provisions		
Other provisions (remaining term < 1 year)	16,305	20,035
Total	16,305	20,035

The Company was subject to claims for damages in prior years in connection with a letter of comfort that had been issued. As of December 31, 2024, a provision for this risk in the amount of €12,500 thousand had been recognized.

In January 2026, the Company entered into an out-of-court settlement agreement with the claimant to resolve the legal dispute, which was amended on March 30, 2026. The amended version is authoritative. Upon its effectiveness, the pending legal dispute was mutually resolved and, at the same time, the claims awarded at first instance were finally settled.

The amended settlement agreement provides that the claimant's remaining claims arising from the judgment are to be assigned to a person related to the Company. The purchase price payable for this assignment amounts to €15,460 thousand. As a result, the Company no longer has a direct payment obligation towards the claimant. As of June 30, 2024, the provision was increased from €12,500 thousand by €2,920 thousand to €15,460 thousand.

The development of other provisions is presented in the provision reconciliation table below.

in € thousands	12/31/2024	Addition	Release	Consumption	06/30/2025
Current provisions					
Legal risks	20,035	3,521	-2,440	-4,811	16,305
Total	20,035	3,521	-2,440	-4,811	16,305

6.9 FINANCIAL LIABILITIES

The financial liabilities are allocated as follows:

in € thousand	06/30/2025	12/31/2024
Non-current financial liabilities		
Liabilities to banks	119,938	1,874
Liabilities to related parties	0	0
Liabilities to third parties	76,906	72,100
Liabilities to third parties from bonds	41,030	69,693
Total	237,874	143,667
Current financial liabilities		
Liabilities to banks	323,023	415,820
Liabilities to related parties	113,053	109,895
Liabilities to third parties from bonds	125,914	127,623
Liabilities to third parties	127,867	229,868
Total	689,857	863,206

The long-term financial liabilities amounting to €237,874 thousand have maturities of more than one year. Of this amount, €196,791 thousand are secured in favor of the lenders by land charges on the properties underlying the respective financing arrangements.

Short-term financial liabilities have remaining maturities of up to twelve months. They mainly comprise the short-term portion of liabilities relating to the acquisition of properties or the financing of development projects. Short-term financial liabilities amounting to €689,857 thousand are secured in favor of the lenders by land charges on the properties underlying the respective financing arrangements in the amount of €507,730 thousand.

At present, the Group has no financial liabilities denominated in foreign currencies. As of the reporting date, there are also no interest rate swaps or other standalone derivative financial instruments. For information on the extent to which GATEWAY is exposed to interest rate, liquidity and financing risks, reference is made to note 3.7 of the Annual Report 2024.

Threats to the continued existence of the Group:

As of the reporting date, the Group had short-term financial liabilities amounting to €689,857 thousand. These primarily relate to project financing for individual development projects as well as a promissory note loan taken out by Gateway Real Estate AG for general financing purposes. Of these financial liabilities, €102,794 thousand are currently not fully covered by firmly agreed refinancing arrangements or specifically contracted sales proceeds.

In the course of negotiations with the respective lenders, the Management Board has already been able to agree maturity extensions for a significant portion of the financial liabilities amounting to €587,063 thousand. For the financing arrangements that have not yet been extended, the lenders hold collateral in the form of land charges which, in the view of the Management Board, generally indicate that maturity extensions can also be agreed for these financings. In exceptional cases, the Group would also accept the realization of the collateral provided.

Overall, the continuation of the Group's business operations is dependent on sufficient liquidity being generated through the scheduled realization of project sales and on unplanned cash outflows being avoided in connection with the extension of loan agreements.

If, contrary to the expectations of the Management Board, a significant portion of the financings that have not yet been extended cannot be prolonged and, at the same time, the sale of material projects cannot be realized as

planned, in particular not at the intended points in time and sales prices, this would jeopardize the continued existence of the subsidiaries involved in these projects.

Any deviations from the measures agreed in the extension agreements could likewise jeopardize the continued existence of the subsidiaries involved in the respective projects.

Due to guarantees and sureties granted as of the date of preparation amounting to €85.5 million, such a development could also have an impact on the parent company and thus on the Group as a whole. Based on the progress of the projects, the Management Board currently does not expect these guarantees and sureties to be utilized.

From the perspective of the Management Board, the situation of the individual financings and projects, as well as of the subsidiaries involved in the respective projects, is as follows:

Repayment of financial liabilities of Gateway Real Estate AG:

As part of a partial disposal, the Cologne Deutz project development was sold by way of a share deal on December 23, 2025. The provisional deconsolidation result amounts to €7,518 thousand. As consideration, the purchaser assigned claims against GATEWAY in the form of promissory note loans amounting to €36,222 thousand and corporate bonds amounting to €31,932 thousand, and transferred cash of €15,500 thousand in 2025. The assignment of the claims resulted in a corresponding reduction of these liabilities through offsetting on the part of GATEWAY. A further amount of €3,000 thousand will be received in the 2026 fiscal year.

Following the repayment of the corporate bond in connection with the partial disposal, the remaining corporate bond issued by Gateway Real Estate AG with a total nominal amount of €40,000 thousand was extended until June 30, 2027. At the same time, a waiver of the repayment amount of €13,000 thousand was agreed with the bondholders.

Promissory note loan of Gateway Real Estate AG:

Gateway Real Estate AG has also concluded a promissory note loan, which had an outstanding amount of €9,723 thousand as of June 30, 2025. On May 14, 2025, the promissory note loan was extended until December 31, 2026, taking into account an installment payment plan. The installment payment plan has been complied with to date.

Financing of the Borussia Cologne project development:

With regard to the junior and senior financing of the Cologne project development with a total carrying amount of €159,175 thousand (December 31, 2024: €282,886 thousand), the Group notarized a comprehensive restructuring agreement with all financing partners and the creditor of the outstanding land purchase price installments as of June 30, 2025 following successful negotiations. In this context, the urban development agreement relating to the adoption of the zoning plan was also signed. The restructuring aims in particular at the orderly repayment of the existing junior and senior financing as well as the settlement of the outstanding land purchase price installments, while at the same time securing the return of the equity funds invested in the project through the future development and sale of individual construction plots.

The restructuring agreement provides for an extension of the senior financing until December 31, 2027 and the granting of an additional credit facility in the amount of €23,000 thousand, which is intended exclusively to service interest payable at final maturity.

The liabilities comprise junior financing in the amount of €41,030 thousand and senior financing in the amount of €118,145 thousand. With respect to the junior financing outstanding as of the reporting date, an irrevocable waiver of claims amounting to €109,466 thousand was granted. This waiver of claims was agreed subject to a resolatory condition in the event of GATEWAY's insolvency. The remaining €64,000 thousand of the junior financing and the senior financing were extended until December 31, 2028.

As part of the restructuring, several milestones were defined with all financing partners, which in particular provide for the step-by-step development of the project and the sale of individual properties in accordance with an orderly schedule.

In addition to the collateral already provided for the senior financing, consisting of pledges of shares, real estate assets secured by land charges with a carrying amount of €426,214 thousand and a guarantee declaration by

GATEWAY in favor of the lender up to a maximum amount of €8,000 thousand, further collateral was granted most recently.

As of September 30, 2025, an additional guarantee from GATEWAY in the amount of €25,000 thousand in favor of the junior financing became effective. However, this guarantee may only be utilized after the senior financing has been repaid in full.

The agreed milestones have been complied with to date. On December 23, 2025, a sale of shares in seven companies with a significant volume of space was completed at the agreed target price. Reference is also made to the preceding section on Gateway Real Estate AG.

There is a risk for GATEWAY that, in the event of non-fulfillment of the milestones defined in the restructuring agreement and the urban development agreement (including, inter alia, zoning planning, capital flows, creation of building rights and minimum onward sales), all lenders, the seller of the land and the public authorities may declare their claims immediately due. In this case, the Management Board believes that there may be direct recourse to the collateral provided, which, depending on the progress of the project, could lead to a substantial cash outflow or even pose a threat to the Group's continued existence. Due to the partial disposal of the Cologne Deutz project development carried out on December 23, 2025, a substantial portion of the defined milestones has already been met. The Management Board considers the further achievement of the milestones to be predominantly likely.

SoHo Mannheim project development:

The bond used to finance the acquisition of the SoHo Mannheim project development had an outstanding amount of €53,881 thousand as of the reporting date.

In March 2026, the SoHo Mannheim project development agreed a modified repayment agreement for the bond. The adjustment provides for a reduction of the originally agreed outstanding bond liabilities from €53,881 thousand to €40,000 thousand, which is associated with a waiver of claims amounting to €13,881 thousand. Repayment of the reduced amount is intended to be made primarily from the proceeds from the development and marketing of the southern construction site by no later than December 30, 2027. The existing guarantee provided by Gateway Real Estate AG in the amount of €15,000 thousand will in future serve exclusively to cover any potential shortfall at the end of the term and will no longer primarily secure the total amount. The Management Board considers compliance with the repayment agreement to be predominantly likely.

Dresden Blüherpark project development:

The acquisition financing for the project development and the commercial standing asset at the Dresden Blüherpark site comprises a nominal loan amount of €87,000 thousand plus interest payable at final maturity amounting to €11,387 thousand. Collateral consists of real estate assets secured by land charges with a carrying amount of €180,052 thousand as well as pledges of shares in the project-related companies. Following the expiry of the original term, standstill agreements were concluded with the lenders, which had expired by the time the consolidated financial statements were prepared. Discussions are currently being held with the lenders as well as with other potential investors regarding the extension or assumption of the loans. As of the date of preparation of the financial statements, no binding agreements have yet been reached in this respect. Following the disposal of the standing asset, it is intended to extend the remaining financing for the rest of the project. Corresponding negotiations regarding the extension are to be initiated only after completion of the disposal. As a result, no legally binding extension agreements were in place as of the reporting date or as of the date of preparation of the financial statements.

In connection with the acquisition financing, Gateway Real Estate AG has assumed an irrevocable and unconditional guarantee for unpaid interest as well as for any potential cost overrun of up to €3,500 thousand. In the opinion of the Management Board, utilization of this guarantee is currently not considered likely.

If, contrary to the expectations of the Management Board, neither the disposal of the standing asset nor a subsequent extension of the remaining financing were to occur, the lenders could access the collateral provided, which would jeopardize the continued existence of the subsidiaries involved in the project. From a Group perspective, however, such a development would, in the view of the Management Board, not have an immediate threat to the Group's continued existence as a whole due to the project-specific structure of the financing. In

addition, the Management Board assumes that the current market value of the projects exceeds the total amount of the collateral provided.

Standing asset Augsburg:

The investment property in Augsburg is financed by a loan with a nominal amount of €39,390 thousand and a maturity until December 20, 2026, which was taken out by the Group parent company. The financing is secured by real estate assets subject to land charges with a carrying amount of €103,982 thousand.

The Augsburg project is currently in the planning law development phase. The framework plan was unanimously approved by the City of Augsburg's building committee in July 2025 and is currently being transferred into the development plan. Construction is currently expected to commence at the beginning of 2027. In parallel, further updates of cost and revenue projections as well as detailed environmental assessments are being carried out.

To reduce short-term refinancing risk, a supplemental agreement was concluded with the financing partner providing for an extension of the financing until December 20, 2026. Project development activities are continuing as planned irrespective of the financing structure.

In connection with the financing, 89.9% of the shares in each of the companies holding the property were transferred to the lender. The transfer was made subject to the condition that the shares will revert to the Group upon timely repayment of the loan. Notwithstanding the transfer of majority interests to the financing partner, the companies continue to be consolidated in the Group's consolidated financial statements in accordance with IFRS 10.

If, contrary to planning, the financing were not repaid when due, the financing partner would be entitled to access the collateral provided. This could result in a loss of the property companies. Due to the value of the collateral and the continued progress of the project development, the Management Board currently considers the remaining risk to be limited. In the opinion of the Management Board, no immediate threat to the Group's continued existence as a whole is expected.

Berlin Heinersdorf project development:

The Berlin Heinersdorf project development is financed by a senior loan with a nominal amount of €32,903 thousand and a maturity until December 20, 2026.

The project development is currently in an early planning law development phase. Planning is based on the urban development utilization concept adopted by the Berlin Senate in April 2025. At present, an urban development qualification competition is being conducted, the completion of which is a prerequisite for the subsequent resolution to prepare a development plan.

The financing risk arising from this engagement is limited to the level of the respective project company, as neither a guarantee nor any other liability of the Group parent company exists in respect of this financing.

To secure the financing, real estate assets subject to land charges with a carrying amount of €36,717 thousand as well as 89.9% of the shares in the property-holding company were transferred to the lender by way of security. The beneficial ownership of the shares remains with the parent company Gateway Residential GmbH.

If, nevertheless, the financing were not repaid as planned, the financing partner would be entitled to access the collateral provided. This could lead to a loss of the project company. However, due to the absence of liability of the Group parent company and the project-specific structure of the financing, such enforcement would not have an immediate threat to the Group's continued existence as a whole.

Berlin project developments:

As of the reporting date, the financings of the Berlin project developments amounted to €65.8 million for Storkower Straße 140 PE GmbH, €105.1 million for Storkower Straße 142–146 PE GmbH and €133.6 million for Revaler Straße 32 GmbH. The financings are secured by real estate assets subject to land charges with carrying amounts of €77.4

million for Storkower Straße 140 PE GmbH, €125.4 million for Storkower Straße 142–146 PE GmbH and €133.7 million for Revaler Straße 32 GmbH.

By way of amendments dated February 18, 2026, the financings of Storkower Straße 140 PE GmbH and Storkower Straße 142–146 PE GmbH were extended until December 30, 2026. With regard to the financing of Revaler Straße 32 PE GmbH, contract drafts providing for an extension of the financing until December 30, 2026 had been substantively agreed between the parties as of the date of preparation of the financial statements. However, no legally binding extension agreement had yet been concluded as of that date.

The projects Storkower Straße 140, Storkower Straße 142–146 and Revaler Straße 32 are currently in the letting phase. Construction activities are largely completed. First tenants moved into the Storkower Straße 142–146 project in 2023, into the Storkower Straße 140 project in 2024 and into the Revaler Straße 32 project in 2025.

Extensions of loan agreements with Helvetic Capital AG and SN Beteiligungen Holding AG:

On December 30, 2025, financings with the related parties Helvetic Capital AG and SN Beteiligungen Holding AG with outstanding amounts of €104.0 million and €9.0 million, respectively, were extended until June 30, 2027.

Summary:

Against the background of the continued challenging market environment in real estate project development, the continuation of the Group's business operations depends on the successful implementation of planned project disposals and the ability to extend existing financing arrangements to the envisaged extent.

At the same time, the Group achieved material progress in stabilizing its financing structure during the first half of 2025 and up to the date of preparation of the financial statements. For the majority of short-term financial liabilities, maturity extensions, restructurings or repayments have already been agreed, thereby reducing short-term liquidity pressure and safeguarding the continuation of material projects. The agreed measures have so far been implemented as planned.

For certain financings, no legally binding extension agreements have yet been concluded as of the date of preparation of the financial statements. Deviations from the underlying assumptions, in particular with regard to the timing or value realization of project sales, could lead to additional liquidity requirements and may affect individual project companies.

Overall, there is a risk that could threaten the Group's continued existence arising from the possibility that the measures underlying the financing and restructuring agreements already concluded may not be implemented as planned in the future and that financing partners may subsequently terminate contractual arrangements or enforce collateral. Due to guarantees and sureties granted in an amount of €85.5 million, such developments could also indirectly affect the parent company.

The Management Board addresses this situation through close liquidity management, ongoing coordination with financing partners and the consistent monitoring and implementation of the agreed measures. On this basis, the Management Board assumes that the existing financing and restructuring agreements can be complied with as planned and that the continuation of the Group's business operations is predominantly likely, while pointing out the uncertainties associated therewith.

In this context, explicit reference is made to the disclosures in the consolidated notes 2024 in section "2.1 Basis of the consolidated financial statements" on page 65, "3.7 Liquidity risk" on page 87 and "8.8 Significant events after the reporting date" on page 129, as well as to the disclosures in the Group management report 2024 in sections "3.2.2 Company-specific risks" on page 45 and "3.2.3 Overall assessment of the risk situation" on page 50, in which the Management Board describes the risks threatening the Group's continued existence with regard to financing and liquidity.

6.10 TRADE PAYABLES AND OTHER PAYABLES

Long-term and short-term trade payables amount to a total of €96,481 thousand (prior year: €88,039 thousand). These mainly relate to the residential project developments Borussia Köln Deutz Quartiere (€70,095 thousand) and SoHo Mannheim (€13,864 thousand). As a result of the extension agreement concluded in the first half of 2025, €64,097 thousand were reclassified to long-term trade payables.

Other financial liabilities as of the reporting date are composed as follows:

OTHER FINANCIAL LIABILITIES

in € thousand	06/30/2025	12/31/2024
Lease liabilities	54	115
Contract liabilities	2,520	888
Liabilities, non-controlling interests	255	0
Security deposits received	202	210
Other	4,664	7,704
thereof to related parties	2,954	2,631
	7,695	8,917
thereof non-current	427	175
thereof current	7,268	8,742

Other short-term non-financial liabilities as of the reporting date are composed as follows:

OTHER NON-FINANCIAL LIABILITIES

in € thousand	06/30/2025	12/31/2024
Liabilities for personnel	1,363	1,461
vat liabilities	61	110
Other tax liabilities	3,099	3,104
Deferred income	5	6
Other	950	948
thereof due to related parties	1	0
	5,478	5,629
thereof non-current	0	0
thereof current	5,478	5,629

6.11 REVENUE

In the period from January 1 to June 30, 2025, the Group generated revenue of €24,454 thousand. GATEWAY generates its revenue primarily from the letting of investment properties and inventory properties, the sale of inventory properties and the provision of services.

Further sources of income include service charge recharges and construction cost subsidies received. Revenue is composed in detail as follows:

in € thousand	Q1-Q2 2025	Q1-Q2 2024
Rental revenues in accordance with ifrs 16		
Rental revenues from investment properties	766	4,135
Rental revenues from ifrs 5 properties	3,032	260
Rental revenues from sub-letting	0	3
Rental revenues on inventory properties	2,868	2,950
	6,666	7,348
Rental revenues in accordance with ifrs 15		
Revenues from the sale of inventory properties	17,211	35,000
Revenues from operating costs	221	885
Revenues from operating costs – ifrs 5 properties	346	0
Revenues from cost charges to others and building cost subsidies	9	127
Revenues from services	1	1
Other	0	-17
	17,788	35,996
thereof over time	17,779	869
thereof at a point in time	9	35,127
Total	24,454	43,344

in € thousand	06/30/2025	06/30/2024
Receivables included in trade and other receivables	0	0
Receivables included in held-for-sale assets	0	0
Contract assets	776	0
Contract liabilities	1,553	573

Of total revenue, €17,788 thousand falls within the scope of IFRS 15 and €6,666 thousand within the scope of IFRS 16. With the exception of revenue from services (management agreements), forward sales and service charges, revenue within the scope of IFRS 15 is recognized at the point in time when control is transferred to the customer.

6.12 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Changes in inventories relate to capitalized production costs for inventory properties, which include capitalized borrowing costs of €25,925 thousand (June 30, 2024: €20,600 thousand). The main changes in inventories arise from the Borussia Köln Deutz project (€13,490 thousand) and the Revaler Straße project development (€15,880 thousand).

in € thousand	Q1-Q2 2025	Q1-Q2 2024
Increase in inventory due to purchase of properties, construction activity and capitalization of interest on borrowed capital	30,653	12,890
Total	30,653	12,890

6.13 RAW MATERIALS AND CONSUMABLES USED

The cost of materials reported mainly comprises the production costs of inventory properties, the acquisition costs of land as well as the operating expenses of rented properties and is composed as follows:

in € thousand	Q1-Q2 2025	Q1-Q2 2024
Land	863	0
Construction costs	14,135	20,780
Project development costs	6,139	1,693
Other ancillary construction costs	2,865	3,561
Administration costs	2,282	2,571
Total	26,284	28,605

6.14 OTHER OPERATING INCOME AND EXPENSES

In other operating income, the following amounts are included:

in € thousand	Q1-Q2 2025	Q1-Q2 2024
Income from insurance benefits	40	125
Income from the reduction of liabilities	6,312	26
Other prior-period income	162	25
Capitalization of interest	3,174	0
Recourse claim for utilization of guarantee	1,888	0
Other	326	760
Total	11,902	936

During the reporting period, interest receivables from associates were adjusted and reduced on the basis of a shareholders' agreement. In this context, the impairment previously recognized on the interest receivables was partially reversed, resulting in other operating income of €3,174 thousand.

Income from the reduction of liabilities arose primarily in connection with an obligation assumed in prior years resulting from a call on a guarantee. Due to changed legal circumstances, this obligation was reversed in the reporting period in the amount of €2,847 thousand.

In connection with the construction project of the SoHo Mannheim project development sold in 2024, contractual arrangements exist from which financial claims totaling €1,888 thousand exist as of June 30, 2026.

In other operating expenses, the following amounts are included:

in € thousand	Q1-Q2 2025	Q1-Q2 2024
Selling expenses	151	194
Legal and consulting expenses	1,010	1,227
Accounting, financial statements and auditing expenses	177	170
Lease expenses	242	124
IT expenses	136	130
Remuneration of the Supervisory Board	55	58
Non-deductible input tax	279	296
Payment transaction costs and other financing expenses	64	32
Expenses for insurance, premiums and dues	172	179
Travel expenses	120	95
Non-lease component in accordance with IFRS 16 (lessee)	26	55
Other tax expenses	216	322
Utilization of guarantee	3,521	0
Specific valuation allowances and bad debt losses	2,796	5,547
Other	4,439	713
Total	20,044	9,142

Due to expected credit losses arising from significant credit risks, loans recognized under receivables measured at amortized cost were impaired by a total of €2,796 thousand. Reference is also made to sections 4 and 6.19.

6.15 NET FINANCE COST

In Net finance costs, the following amounts are included:

in € thousand	Q1-Q2 2025	Q1-Q2 2024
Finance income	5,700	6,065
Modification gain or loss	142,651	0
Finance costs	-38,807	-35,053
Interest expenses for leases	5	-2
Third party profit or loss shares	0	-17
Gesamt	109,549	-29,006

The amendment of the contractual terms for the financing of the Borussia Köln Deutz project development recognized under long-term financial liabilities resulted in a substantial modification of the contractual cash flows and therefore in the derecognition of the original liability and the recognition of the new, modified liability. The transaction resulted in income (modification gain) of €142,651 thousand in the first half of 2025, which was recognized under interest income in net finance income.

Interest expense mainly results from the use of external financing for the funding of development projects and standing assets. Of this interest expense, €25,925 thousand was capitalized; see section 6.12.

6.16 INCOME TAX EXPENSE

Income tax expense in the first half of 2025 amounted to €2,140 thousand (H1 2024: €683 thousand). The effective tax rate amounted to 1.69%.

6.17 EARNINGS PER SHARE

The basic and diluted earnings per share are as follows:

in €	Q1-Q2 2025	Q1-Q2 2024
Earnings per share	0.71	-0.08

The basic earnings per share are calculated as the quotient of the result attributable to the shareholders of the parent company and the weighted average number of shares outstanding during the fiscal year.

The basis for the calculation of earnings per share is summarized in the table below. As there are no dilutive effects, basic earnings per share are equal to diluted earnings per share.

ATTRIBUTION OF PROFIT TO COMMON SHAREHOLDERS

in € thousand	Q1-Q2 2025	Q1-Q2 2024
Profit attributable to owners of the parent company	132,349	-13,905
Profit attributable to holders of common shares	132,349	-13,905

in thousands of shares	Q1-Q2 2025	Q1-Q2 2024
	186,764	186,764

6.18 CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

As of June 30, 2025, there are no new matters relating to existing contingent liabilities. Reference is made to the explanations of contingent liabilities and other financial commitments as of December 31, 2024 on pages 120 et seq. of the Annual Report 2024.

6.19 MATERIAL TRANSACTIONS WITH RELATED PARTIES

A. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

Since May 7, 2020, Mr. Norbert Ketterer has been the personally controlling majority shareholder and the controlling entity within the meaning of section 312 of the German Stock Corporation Act (AktG).

According to the most recent voting rights notification dated June 6, 2023, Mr. Norbert Ketterer holds 66.24% of the share capital of Gateway Real Estate AG. Mr. Norbert Ketterer therefore qualifies as the principal shareholder within the meaning of section 327a (1) sentence 1 AktG.

B. RELATED PARTY TRANSACTIONS

The Group maintains extensive relationships with other related parties. In particular, financing obtained from other related parties represents a significant source of funding.

To date, an important business partner has been SN Beteiligungen Holding AG, Switzerland, which is classified as a related party as it is also controlled by Mr. Norbert Ketterer. During the fiscal year, however, material loan receivables of SN Beteiligungen Holding AG, Switzerland, including accrued interest, were assigned to Helvetic Capital AG, Switzerland. This company is likewise controlled by Mr. Norbert Ketterer and is therefore also classified as a related party.

Furthermore, there is an extensive relationship with the Swiss company YN Beteiligungen Holding AG, which primarily arises from sales transactions relating to the Development Partner portfolio or the joint acquisition of Group companies. YN Beteiligungen Holding AG, Switzerland, is a company controlled by Mr. Yannick Patrick Heller. Under IAS 24, Mr. Heller may be regarded as a related party to the majority shareholder and Chairman of the Supervisory Board.

In connection with construction activities, the Group commissions subsidiaries of Nokera AG, Rüschtikon, for planning and structural construction services. This company is classified as a related party as it is also controlled by Mr. Norbert Ketterer.

In accordance with IAS 24, the Group therefore also reports on transactions between Mr. Norbert Ketterer and natural persons related to him, as well as their close family members. Members of the Management Board, the Supervisory Board and their close family members are also defined as related parties.

C. TRANSACTIONS BETWEEN THE COMPANY AND YN BETEILIGUNGEN HOLDING AG

With share purchase agreements dated July 25, 2019, 5.1% each of the shares in Gateway Vierte GmbH and Gateway Fünfte GmbH were sold to the related party YN Beteiligungen Holding AG, Switzerland. The purchase prices of €0.8 million and €1.8 million were initially deferred. The current interest rate amounts to 12.62%.

By way of a repurchase agreement dated February 22, 2023, Gateway Real Estate AG reacquired the 5.1% interest in Gateway Fünfte GmbH from YN Beteiligungen Holding AG by offsetting the purchase price receivables, thereby reducing the purchase price receivable from 2019 by €0.6 million. The current interest rate amounts to 12.12%.

By share purchase agreement dated December 18, 2020, Gateway Real Estate AG acquired an additional 39.9% of the shares in Duisburg EKZ 20 Objekt GmbH in addition to the 50% already held. As part of the purchase price offsetting, a receivable of €0.5 million relating to 10.1% of the shares was recognized against the new minority shareholder YN Beteiligungen AG, Switzerland. This receivable is non-interest-bearing.

In connection with the final settlement of a standing asset portfolio sold in 2019, subsequent receivables relating to the transferred minority interest of 5.1% held by YN Beteiligungen AG, Switzerland, arose in the fiscal year in the amount of €67,711.

As a result, the Group holds the following partially interest-bearing receivables from YN Beteiligungen Holding AG. As in the prior-year period, no collateral was provided for these loans. Taking into account an impairment of 100%, the loan receivables as of June 30, 2025 are composed as follows:

Other related companies	Borrower	Amount in € thousand	Interest rate in %	Outstanding amount as of 06/30/2025 in € thousand	Outstanding amount as of 12/31/2024 in € thousand	End of contract term
Gateway Real Estate AG, Frankfurt am Main						
01/01/2021	YN Beteiligungen Holding AG	465	0,00	0	0	12/31/2025
07/25/2019	YN Beteiligungen Holding AG	1,783	12,12	0	0	12/31/2025
07/25/2019	YN Beteiligungen Holding AG	779	12,12	0	0	12/31/2025
12/31/2023	YN Beteiligungen Holding AG	68	0,00	0	0	12/31/2025
Total		3,095		0	0	

Disposal of the Commercial Properties Development business area

By share and business interest purchase and transfer agreement dated February 3, 2021, Gateway Real Estate AG sold 50% of its interests in Development Partner AG (subsequently renamed Development Partner GmbH, Düsseldorf) to YN Beteiligungen Holding AG, Switzerland. A portion of the purchase price amounting to €28,047 thousand was deferred until March 31, 2022 and bore interest at a rate of 4.25%. Since April 1, 2022, these amounts have been in arrears. In accordance with the provisions of the purchase agreement, the default interest rate amounts to 8.5%.

In addition to the receivables arising from the share and business interest purchase agreement, further receivables exist from loans that remain outstanding vis-à-vis Development Partner GmbH, Düsseldorf, and its subsidiaries listed below, amounting to €71.7 million.

Upon the opening of insolvency proceedings over Development Partner GmbH, Düsseldorf, in November 2023, the two purchasers, YN Beteiligungen Holding AG, Switzerland, and IMFARR Beteiligungs GmbH, Austria, acceded to the existing loan agreements on a pro rata basis, each assuming 50%, pursuant to contractual provisions of the share and business interest purchase and transfer agreement dated February 3, 2021.

As a consequence, only the pro rata loan receivables vis-à-vis YN are now reported under related parties. The portion of the receivables attributable to IMFARR was reclassified and is presented under loan receivables from third parties.

Due to the currently strained market environment in the real estate and project development sector, increased credit risks exist in this context. Accordingly, based on objectively identifiable indicators of expected impairment (expected credit loss model, Stage 3), receivables recognized as loans measured at amortized cost vis-à-vis YN Beteiligungen AG, Switzerland, were prudently impaired by €59,241 thousand.

Receivables from Gewerbepark Neufahrn Projektentwicklungs-GmbH, Kitzbühel, Austria, were written back in full to profit or loss due to the improved economic situation and ongoing negotiations regarding the sale of the property in Neufahrn. As of June 30, 2025, these receivables amount to €11,176 thousand.

The loan receivables resulting from YN's assumption of debt are composed as follows as of June 30, 2025, taking into account an impairment of 100%:

Date of contract	Borrower/related company	Initial borrower	Amount	Interest rate	Outstanding amount as of 06/30/2025	Outstanding amount as of 12/31/2024	End of contract term
			in € thousand	in %	in € thousand	in € thousand	
03/16/2021	YN Beteiligungen Holding AG	YN Beteiligungen Holding AG	16,284	8,50	1	1	12/31/2024
01/13/2020	YN Beteiligungen Holding AG	Development Partner GmbH, Düsseldorf	4,024	4,25	0	0	12/31/2024
05/13/2019	YN Beteiligungen Holding AG	Development Partner GmbH, Düsseldorf	480	2,00	0	0	12/31/2024
12/13/2021	YN Beteiligungen Holding AG	Development Partner GmbH, Düsseldorf	5,400	4,25	0	0	12/31/2024
08/08/2021	YN Beteiligungen Holding AG	Development Partner GmbH, Düsseldorf	3,900	4,25	0	0	12/31/2024
01/01/2020	YN Beteiligungen Holding AG	Development Partner GmbH, Düsseldorf	6,577	4,25	0	0	12/31/2024
01/01/2021	YN Beteiligungen Holding AG	Development Partner GmbH, Düsseldorf	2,804	4,25	0	0	12/31/2024
01/14/2020	YN Beteiligungen Holding AG	Gewerbepark Neufahrn Projektentwicklungs-GmbH, Kitzbühel, Österreich	4,250	4,25	0	0	12/31/2025
09/18/2020	YN Beteiligungen Holding AG	Gewerbepark Neufahrn Projektentwicklungs-GmbH, Kitzbühel, Österreich	268	4,25	0	0	12/31/2024
01/28/2020	YN Beteiligungen Holding AG	Gewerbepark Neufahrn Projektentwicklungs-GmbH, Kitzbühel, Österreich	25	4,25	0	0	12/31/2024

Date of contract	Borrower/related company	Initial borrower	Amount	Interest rate	Outstanding amount as of 06/30/2025	Outstanding amount as of 12/31/2024	End of contract term
			in € thousand	in %	in € thousand	in € thousand	
09/27/2019	YN Beteiligungen Holding AG	Projektentwicklung Campus Park München, Düsseldorf	588	4,25	0	0	12/31/2024
10/09/2019	YN Beteiligungen Holding AG	Projektentwicklung Campus Park München, Düsseldorf	1,190	4,25	0	0	12/31/2024
05/17/2019	YN Beteiligungen Holding AG	Projektentwicklung Technologiecampus Großraum Stuttgart GmbH, Düsseldorf	1,990	2,00	0	0	12/31/2024
Total			47,780		1	1	

As an adjustment of the result for the period from January 1 to February 28, 2021 was contractually agreed with YN Beteiligungen Holding AG and the other purchaser, a receivable in the corresponding amount exists vis-à-vis the purchasers, which is borne by them in equal shares.

In addition, YN Beteiligungen Holding AG had already made advance payments of €2.0 million as of the closing date for the originally planned acquisition of the shares in the three commercial property developments in Berlin. Due to the reversal of the transaction in connection with the lack of shareholder approval, these amounts are now recognized as other financial liabilities. Furthermore, the contractual penalty recognized in this context in the amount of €16.0 million is likewise attributable at 50% to YN Beteiligungen Holding AG, Switzerland, and is also recognized under other financial liabilities.

For the liabilities described above, a right of set-off exists, such that they are to be offset on a pro rata basis of 50% against the impaired receivables. By way of a set-off agreement dated April 15, 2024, the set-off was declared in the fiscal year and the liabilities were netted against the outstanding receivables.

D. TRANSACTIONS BETWEEN THE COMPANY AND SN BETEILIGUNGEN HOLDING AG

Acquisition of Borussia Development GmbH

With a share purchase agreement dated February 17, 2021, all shares in Borussia Development GmbH (formerly Gerch Invest GmbH) were acquired from the related party SN Beteiligungen Holding AG, Switzerland.

The agreed purchase price amounted to €70.0 million. As of December 31, 2023, the outstanding purchase price liability of Gateway Real Estate AG vis-à-vis SN Beteiligungen Holding AG, Switzerland, still existed with a carrying amount of €46.8 million plus accrued interest of €6.1 million.

As of June 30, 2024, the creditor position was transferred from SN Beteiligungen Holding AG to Helvetic Capital AG. The carrying amount as of December 31, 2024 amounts to €46.8 million plus accrued interest of €8.1 million and was deferred until December 31, 2025. Due to its financing character resulting from the deferral and interest accrual, the purchase price liability was classified under short-term financial liabilities as of December 31, 2024.

Other related companies	Borrower	Amount in € thousand	Interest rate in %	Outstanding amount as of 06/30/2025 in € thousand	Outstanding amount as of 12/31/2024 in € thousand	End of contract term
Helvetic Capital AG, Schweiz						
02/18/2021	Gateway Real Estate AG, Frankfurt am Main	56,000	4,25	55,892	54,897	12/31/2025
Total		56,000		55,892	54,897	

In connection with the acquisition of Borussia Development GmbH from the related party SN Beteiligungen Holding AG, Switzerland, the following project-related loan liabilities vis-à-vis the related party SN Beteiligungen Holding AG, Switzerland, were also assumed. As of July 1, 2024, the remaining receivables of SN Beteiligungen Holding AG relating to the Cologne project were assigned to Helvetic Capital AG.

By way of a set-off agreement dated December 27, 2024, receivables of Gateway Real Estate AG amounting to €5.4 million vis-à-vis SN Beteiligungen Holding AG were offset against the outstanding liabilities.

Borrower	Amount in € thousand	Interest rate in %	Outstanding amount as of 06/30/2025 in € thousand	Outstanding amount as of 12/31/2024 in € thousand	End of contract term
SN Beteiligung Holding AG, Schweiz					
Gateway Real Estate AG, Frankfurt am Main	9,946	10,00	9,024	8,796	10/31/2025
Total		9,946	9,024	8,796	

Borrower	Amount in € thousand	Interest rate in %	Outstanding amount as of 06/30/2025 in € thousand	Outstanding amount as of 12/31/2024 in € thousand	End of contract term
Helvetic Capital AG, Schweiz					
Gateway Real Estate AG, Frankfurt am Main	6,101	10,00	9,422	9,117	10/31/2025
Total		6,101	9,422	9,117	

These project financings are on-lent to the respective project companies at an interest rate of 10.5%.

The project financing Cavallo Düsseldorf, which had already been repaid in 2021 as part of a set-off of loan receivables and liabilities, was additionally on-lent to the non-Group companies Borussia Düsseldorf Cavallo 1 UG (haftungsbeschränkt), Düsseldorf, and Borussia Düsseldorf Cavallo 2 UG (haftungsbeschränkt), Düsseldorf, at an interest rate of 10.5%. The remaining loan receivable existing after the set-off as of December 31, 2021 amounted

to €1.97 million as of December 31, 2024. Both companies are controlled by Development Partner S.à r.l., Luxembourg, and are therefore classified as related parties.

The outstanding loan receivables of Borussia Development GmbH, Düsseldorf, vis-à-vis the two companies as of June 30, 2025 are as follows:

Borrower	Project	Amount	Interest rate	Outstanding amount as of 06/30/2025	Outstanding amount as of 12/31/2024	End of contract term
		in € thousand	in %	in € thousand	in € thousand	
Borussia Cavallo 1 UG, Düsseldorf	Cavallo Düsseldorf	146	10,50	0	0	12/31/2025
Borussia Cavallo 2 UG, Düsseldorf	Cavallo Düsseldorf	68	10,50	1	1	12/31/2025
Total		214		1	1	

Due to the insolvency of both Borussia Cavallo companies, the receivables were impaired to €1 as of December 31, 2024.

Acquisition of the Leipzig 416 project

On July 8, 2021, the Company acquired a property in Leipzig for predominantly residential development. On that date, it entered into a purchase agreement with IMFARR Beteiligungs GmbH and SN Beteiligungen Holding AG, Switzerland, for the acquisition of their shareholdings (IMFARR Beteiligungs GmbH 50% each, SN Beteiligungen Holding AG 39.9% each, together 89.9% each) in Virtus Sechszwanzig Beteiligungs GmbH and Baufeld 23 Entwicklungs GmbH. The purchase price amounted to approximately €54 thousand, together with the assumption of the proportionate loan liabilities amounting to approximately €210 million. The acquisition of Baufeld 23 Entwicklungs GmbH was completed on April 19, 2022. By contrast, completion of the acquisition of the shares in Virtus Sechszwanzig Beteiligungs GmbH was initially subject to conditions precedent and was scheduled for November 2022.

Gateway Real Estate AG withdrew from the share purchase agreement relating to Virtus Sechszwanzig Beteiligungs GmbH by letters dated November 3, 2022 and November 20, 2022. By agreement dated June 21, 2023, SNBH and IMFARR confirmed the withdrawal while waiving any claims for damages.

In this context, the share purchase agreement already completed for the project company Baufeld 23 Entwicklungs GmbH was also retransferred by way of a share purchase and assignment agreement dated June 30, 2023 with effect as of October 31, 2023.

In the course of the above-mentioned project acquisition, Gateway Real Estate AG in turn granted loans to the company to be acquired and its subsidiaries. The carrying amounts of the loans still outstanding as of June 30, 2025 are as follows:

Borrower	Amount	Interest rate	Outstanding amount as of 06/30/2025	Outstanding amount as of 12/31/2024	End of contract term
	in € thousand	in %	in € thousand	in € thousand	
Leipzig 416 GmbH	11,807	4,25	12,926	11,302	12/31/2025
Leipzig 416 Management GmbH	8,729	4,25	10,038	7,375	12/31/2025
Virtus 26 Beteiligungs GmbH	925	4,25	841	826	12/31/2025
Total	21,461		23,805	19,503	

In addition, Gateway AG assumed a liability of €1,875 thousand from Leipzig 416 GmbH, which correspondingly increased the receivables vis-à-vis Leipzig 416 GmbH.

Due to the long duration of the project developments, receivables from Leipzig 416 GmbH were impaired by €2,078 thousand and receivables from Leipzig 416 Management GmbH were impaired by €2,576 thousand. The assumed liability in the amount of €1,875 thousand was written off in full. The impairment of the receivable from Virtus 26 Beteiligungs GmbH amounts to €242 thousand.

E, TRANSACTIONS BETWEEN THE COMPANY AND HELVETIC CAPITAL AG

Other loan relationships

In particular, additional loan relationships with Helvetic Capital AG exist in the area of project financing. These were also taken over from SN Beteiligungen Holding AG as of June 30, 2024. The table below sets out the key information for each loan obtained. As in the prior-year period, no collateral was provided for these loans.

Other related companies	Borrower	Amount in Tsd, €	Interest rate in %	Outstanding amount as of 06/30/2025 in Tsd, €	Outstanding amount as of 12/31/2024 in Tsd, €	End of contract term
Helvetic Capital AG, Schweiz						
12/28/2022	Gateway Real Estate AG, Frankfurt am Main	5,140	4,25	5,623	5,514	12/31/2025
02/10/2023	Gateway Real Estate AG, Frankfurt am Main	7,658	4,25	8,436	8,273	12/31/2025
02/27/2023	Gateway Real Estate AG, Frankfurt am Main	1,000	4,25	1,099	1,078	12/31/2025
03/02/2023	Gateway Real Estate AG, Frankfurt am Main	1,536	4,25	1,638	1,078	12/31/2025
03/07/2023	Gateway Real Estate AG, Frankfurt am Main	9,964	4,25	10,835	10,624	12/31/2025
03/17/2023	Gateway Real Estate AG, Frankfurt am Main	2,000	4,25	2,194	2,152	12/31/2025
04/05/2023	Gateway Real Estate AG, Frankfurt am Main	4,325	4,25	4,716	4,624	12/31/2025
05/13/2024	Gateway Real Estate AG, Frankfurt am Main	2,949	4,25	3,090	3,027	12/31/2025
06/18/2024	Gateway Real Estate AG, Frankfurt am Main	1,026	4,25	1,085	716	12/31/2025
Total		35,598		38,716	37,086	

F. TRANSACTIONS BETWEEN THE COMPANY AND NOKERA CONSTRUCTION GMBH

General contractor agreement regarding civil engineering activities for SoHo Mannheim project development

Through its subsidiaries S8 Chelsea Quartier GmbH & Co. KG ("S8") as well as S0 SoHo Sullivan GmbH & Co. KG ("S0"), S6 Park Lane GmbH & Co. KG ("S6") and S7 Curve Quartier GmbH i.G. ("S7"), GATEWAY is developing a real estate project in Mannheim. For this purpose, the S companies have entered into a general contractor agreement with Nokera Construction GmbH ("Nokera") for the turnkey construction of residential buildings.

In the first half of 2025, amounts totaling €13.3 million were invoiced. Based on the progress of work performed, provisions in the amount of €2.0 million were recognized as of June 30, 2025.

G. TRANSACTIONS BETWEEN THE COMPANY AND NOKERA PLANNING GMBH

Planning services

The Nokera Planning GmbH, Leipzig, is classified as a related party as it is also controlled by Mr. Norbert Ketterer.

Nokera Planning GmbH (until December 31, 2020: Fuchshuber Architekten, Leipzig) provided planning services for GATEWAY project companies during the reporting period. The company is classified as a related party as it is controlled by the Chairman of the Supervisory Board. The planning contracts awarded already in 2021 each cover service phases (LP) 1 to 4 pursuant to the German Fee Structure for Architects and Engineers (HOAI). Fees of €25 per square meter of chargeable rental area were agreed in each case.

No expense-related invoices were received during the fiscal year.

H. TRANSACTIONS BETWEEN THE COMPANY AND NORBERT KETTERER

In the reporting period of the first half of 2025, reportable transactions in the form of existing self-contained bank guarantees exist for Mr. Norbert Ketterer:

For the land financing and the construction of the Storkower Straße 142–146 project in Berlin, Mr. Norbert Ketterer, Switzerland, assumed an unlimited, self-contained guarantee in the amount of €4.9 million.

As security for the acquisition financing of the Leuchwerke project in Augsburg, Mr. Norbert Ketterer provided a self-contained guarantee covering the total loan amount of €42.6 million.

For the refinancing of the original acquisition financing of the Hamburg Seevestraße property, Mr. Norbert Ketterer assumed a self-contained guarantee for a maximum amount of €13.0 million. The financing currently amounts to €9.6 million.

Mr. Norbert Ketterer receives remuneration for providing the guarantees in the amount of 1% per annum of the respective guarantee amount.

G. DISCLOSURES ON RELATED PERSONS

In accordance with IAS 24, the Group also reports on transactions between the Group and natural persons related to it, as well as their close family members. Members of the Management Board, the Supervisory Board and their close family members are defined as related parties.

In the reporting period of the first half of 2025, no further reportable transactions or legal relationships existed for this group of persons. In this context, reference is made to the disclosures in the Annual Report 2024, section 8.3 "Material transactions with related companies/persons" on page 121.

6.20 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Threats to the continued existence of the Group:

As of the reporting date, the Group had short-term financial liabilities amounting to €689,857 thousand. These primarily relate to project financing for individual development projects as well as a promissory note loan taken out

by Gateway Real Estate AG for general financing purposes. Of these financial liabilities, €102,794 thousand are currently not fully covered by firmly agreed refinancing arrangements or specifically contracted sales proceeds.

In the course of negotiations with the respective lenders, the Management Board has already been able to agree maturity extensions for a significant portion of the financial liabilities amounting to €587,063 thousand. For the financing arrangements that have not yet been extended, the lenders hold collateral in the form of land charges which, in the view of the Management Board, generally indicate that maturity extensions can also be agreed for these financings. In exceptional cases, the Group would also accept the realization of the collateral provided.

Overall, the continuation of the Group's business operations is dependent on sufficient liquidity being generated through the scheduled realization of project sales and on unplanned cash outflows being avoided in connection with the extension of loan agreements.

If, contrary to the expectations of the Management Board, a significant portion of the financings that have not yet been extended cannot be prolonged and, at the same time, the sale of material projects cannot be realized as planned, in particular not at the intended points in time and sales prices, this would jeopardize the continued existence of the subsidiaries involved in these projects.

Any deviations from the measures agreed in the extension agreements could likewise jeopardize the continued existence of the subsidiaries involved in the respective projects.

Due to guarantees and sureties granted as of the date of preparation amounting to €85.5 million, such a development could also have an impact on the parent company and thus on the Group as a whole. Based on the progress of the projects, the Management Board currently does not expect these guarantees and sureties to be utilized.

From the perspective of the Management Board, the situation of the individual financings and projects, as well as of the subsidiaries involved in the respective projects, is as follows:

Repayment of financial liabilities of Gateway Real Estate AG:

As part of a partial disposal, the Cologne Deutz project development was sold by way of a share deal on December 23, 2025. The provisional deconsolidation result amounts to €7,518 thousand. As consideration, the purchaser assigned claims against GATEWAY in the form of promissory note loans amounting to €36,222 thousand and corporate bonds amounting to €31,932 thousand, and transferred cash of €15,500 thousand in 2025. The assignment of the claims resulted in a corresponding reduction of these liabilities through offsetting on the part of GATEWAY. A further amount of €3,000 thousand will be received in the 2026 fiscal year.

Following the repayment of the corporate bond in connection with the partial disposal, the remaining corporate bond issued by Gateway Real Estate AG with a total nominal amount of €40,000 thousand was extended until June 30, 2027. At the same time, a waiver of the repayment amount of €13,000 thousand was agreed with the bondholders.

Promissory note loan of Gateway Real Estate AG:

Gateway Real Estate AG has also concluded a promissory note loan, which had an outstanding amount of €9,723 thousand as of June 30, 2025. On May 14, 2025, the promissory note loan was extended until December 31, 2026, taking into account an installment payment plan. The installment payment plan has been complied with to date.

Financing of the Borussia Cologne project development:

With regard to the junior and senior financing of the Cologne project development with a total carrying amount of €159,175 thousand (December 31, 2024: €282,886 thousand), the Group notarized a comprehensive restructuring agreement with all financing partners and the creditor of the outstanding land purchase price installments as of June 30, 2025 following successful negotiations. In this context, the urban development agreement relating to the adoption of the zoning plan was also signed. The restructuring aims in particular at the orderly repayment of the existing junior and senior financing as well as the settlement of the outstanding land purchase price installments,

while at the same time securing the return of the equity funds invested in the project through the future development and sale of individual construction plots.

The restructuring agreement provides for an extension of the senior financing until December 31, 2027 and the granting of an additional credit facility in the amount of €23,000 thousand, which is intended exclusively to service interest payable at final maturity.

The liabilities comprise junior financing in the amount of €41,030 thousand and senior financing in the amount of €118,145 thousand. With respect to the junior financing outstanding as of the reporting date, an irrevocable waiver of claims amounting to €109,466 thousand was granted. This waiver of claims was agreed subject to a resolutive condition in the event of GATEWAY's insolvency. The remaining €64,000 thousand of the junior financing and the senior financing were extended until December 31, 2028.

As part of the restructuring, several milestones were defined with all financing partners, which in particular provide for the step-by-step development of the project and the sale of individual properties in accordance with an orderly schedule.

In addition to the collateral already provided for the senior financing, consisting of pledges of shares, real estate assets secured by land charges with a carrying amount of €426,214 thousand and a guarantee declaration by GATEWAY in favor of the lender up to a maximum amount of €8,000 thousand, further collateral was granted most recently.

As of September 30, 2025, an additional guarantee from GATEWAY in the amount of €25,000 thousand in favor of the junior financing became effective. However, this guarantee may only be utilized after the senior financing has been repaid in full.

The agreed milestones have been complied with to date. On December 23, 2025, a sale of shares in seven companies with a significant volume of space was completed at the agreed target price. Reference is also made to the preceding section on Gateway Real Estate AG.

There is a risk for GATEWAY that, in the event of non-fulfillment of the milestones defined in the restructuring agreement and the urban development agreement (including, inter alia, zoning planning, capital flows, creation of building rights and minimum onward sales), all lenders, the seller of the land and the public authorities may declare their claims immediately due. In this case, the Management Board believes that there may be direct recourse to the collateral provided, which, depending on the progress of the project, could lead to a substantial cash outflow or even pose a threat to the Group's continued existence. Due to the partial disposal of the Cologne Deutz project development carried out on December 23, 2025, a substantial portion of the defined milestones has already been met. The Management Board considers the further achievement of the milestones to be predominantly likely.

SoHo Mannheim project development:

The bond used to finance the acquisition of the SoHo Mannheim project development had an outstanding amount of €53,881 thousand as of the reporting date.

In March 2026, the SoHo Mannheim project development agreed a modified repayment agreement for the bond. The adjustment provides for a reduction of the originally agreed outstanding bond liabilities from €53,881 thousand to €40,000 thousand, which is associated with a waiver of claims amounting to €13,881 thousand. Repayment of the reduced amount is intended to be made primarily from the proceeds from the development and marketing of the southern construction site by no later than December 30, 2027. The existing guarantee provided by Gateway Real Estate AG in the amount of €15,000 thousand will in future serve exclusively to cover any potential shortfall at the end of the term and will no longer primarily secure the total amount. The Management Board considers compliance with the repayment agreement to be predominantly likely.

Dresden Blüherpark project development:

The acquisition financing for the project development and the commercial standing asset at the Dresden Blüherpark site comprises a nominal loan amount of €87,000 thousand plus interest payable at final maturity amounting to €11,387 thousand. Collateral consists of real estate assets secured by land charges with a carrying amount of €180,052 thousand as well as pledges of shares in the project-related companies. Following the expiry of the original term, standstill agreements were concluded with the lenders, which had expired by the time the consolidated financial statements were prepared. Discussions are currently being held with the lenders as well as

with other potential investors regarding the extension or assumption of the loans. As of the date of preparation of the financial statements, no binding agreements have yet been reached in this respect. Following the disposal of the standing asset, it is intended to extend the remaining financing for the rest of the project. Corresponding negotiations regarding the extension are to be initiated only after completion of the disposal. As a result, no legally binding extension agreements were in place as of the reporting date or as of the date of preparation of the financial statements.

In connection with the acquisition financing, Gateway Real Estate AG has assumed an irrevocable and unconditional guarantee for unpaid interest as well as for any potential cost overrun of up to €3,500 thousand. In the opinion of the Management Board, utilization of this guarantee is currently not considered likely.

If, contrary to the expectations of the Management Board, neither the disposal of the standing asset nor a subsequent extension of the remaining financing were to occur, the lenders could access the collateral provided, which would jeopardize the continued existence of the subsidiaries involved in the project. From a Group perspective, however, such a development would, in the view of the Management Board, not have an immediate threat to the Group's continued existence as a whole due to the project-specific structure of the financing. In addition, the Management Board assumes that the current market value of the projects exceeds the total amount of the collateral provided.

Standing asset Augsburg:

The investment property in Augsburg is financed by a loan with a nominal amount of €39,390 thousand and a maturity until December 20, 2026, which was taken out by the Group parent company. The financing is secured by real estate assets subject to land charges with a carrying amount of €103,982 thousand.

The Augsburg project is currently in the planning law development phase. The framework plan was unanimously approved by the City of Augsburg's building committee in July 2025 and is currently being transferred into the development plan. Construction is currently expected to commence at the beginning of 2027. In parallel, further updates of cost and revenue projections as well as detailed environmental assessments are being carried out.

To reduce short-term refinancing risk, a supplemental agreement was concluded with the financing partner providing for an extension of the financing until December 20, 2026. Project development activities are continuing as planned irrespective of the financing structure.

In connection with the financing, 89.9% of the shares in each of the companies holding the property were transferred to the lender. The transfer was made subject to the condition that the shares will revert to the Group upon timely repayment of the loan. Notwithstanding the transfer of majority interests to the financing partner, the companies continue to be consolidated in the Group's consolidated financial statements in accordance with IFRS 10.

If, contrary to planning, the financing were not repaid when due, the financing partner would be entitled to access the collateral provided. This could result in a loss of the property companies. Due to the value of the collateral and the continued progress of the project development, the Management Board currently considers the remaining risk to be limited. In the opinion of the Management Board, no immediate threat to the Group's continued existence as a whole is expected.

Berlin Heinersdorf project development:

The Berlin Heinersdorf project development is financed by a senior loan with a nominal amount of €32,903 thousand and a maturity until December 20, 2026.

The project development is currently in an early planning law development phase. Planning is based on the urban development utilization concept adopted by the Berlin Senate in April 2025. At present, an urban development

qualification competition is being conducted, the completion of which is a prerequisite for the subsequent resolution to prepare a development plan.

The financing risk arising from this engagement is limited to the level of the respective project company, as neither a guarantee nor any other liability of the Group parent company exists in respect of this financing.

To secure the financing, real estate assets subject to land charges with a carrying amount of €36,717 thousand as well as 89.9% of the shares in the property-holding company were transferred to the lender by way of security. The beneficial ownership of the shares remains with the parent company Gateway Residential GmbH.

If, nevertheless, the financing were not repaid as planned, the financing partner would be entitled to access the collateral provided. This could lead to a loss of the project company. However, due to the absence of liability of the Group parent company and the project-specific structure of the financing, such enforcement would not have an immediate threat to the Group's continued existence as a whole.

Berlin project developments:

As of the reporting date, the financings of the Berlin project developments amounted to €65.8 million for Storkower Straße 140 PE GmbH, €105.1 million for Storkower Straße 142–146 PE GmbH and €133.6 million for Revaler Straße 32 GmbH. The financings are secured by real estate assets subject to land charges with carrying amounts of €77.4 million for Storkower Straße 140 PE GmbH, €125.4 million for Storkower Straße 142–146 PE GmbH and €133.7 million for Revaler Straße 32 GmbH.

By way of amendments dated February 18, 2026, the financings of Storkower Straße 140 PE GmbH and Storkower Straße 142–146 PE GmbH were extended until December 30, 2026. With regard to the financing of Revaler Straße 32 PE GmbH, contract drafts providing for an extension of the financing until December 30, 2026 had been substantively agreed between the parties as of the date of preparation of the financial statements. However, no legally binding extension agreement had yet been concluded as of that date.

The projects Storkower Straße 140, Storkower Straße 142–146 and Revaler Straße 32 are currently in the letting phase. Construction activities are largely completed. First tenants moved into the Storkower Straße 142–146 project in 2023, into the Storkower Straße 140 project in 2024 and into the Revaler Straße 32 project in 2025.

Extensions of loan agreements with Helvetic Capital AG and SN Beteiligungen Holding AG:

On December 30, 2025, financings with the related parties Helvetic Capital AG and SN Beteiligungen Holding AG with outstanding amounts of €104.0 million and €9.0 million, respectively, were extended until June 30, 2027.

Summary:

Against the background of the continued challenging market environment in real estate project development, the continuation of the Group's business operations depends on the successful implementation of planned project disposals and the ability to extend existing financing arrangements to the envisaged extent.

At the same time, the Group achieved material progress in stabilizing its financing structure during the first half of 2025 and up to the date of preparation of the financial statements. For the majority of short-term financial liabilities, maturity extensions, restructurings or repayments have already been agreed, thereby reducing short-term liquidity pressure and safeguarding the continuation of material projects. The agreed measures have so far been implemented as planned.

For certain financings, no legally binding extension agreements have yet been concluded as of the date of preparation of the financial statements. Deviations from the underlying assumptions, in particular with regard to the timing or value realization of project sales, could lead to additional liquidity requirements and may affect individual project companies.

Overall, there is a risk that could threaten the Group's continued existence arising from the possibility that the measures underlying the financing and restructuring agreements already concluded may not be implemented as planned in the future and that financing partners may subsequently terminate contractual arrangements or enforce

collateral. Due to guarantees and sureties granted in an amount of €85.5 million, such developments could also indirectly affect the parent company.

The Management Board addresses this situation through close liquidity management, ongoing coordination with financing partners and the consistent monitoring and implementation of the agreed measures. On this basis, the Management Board assumes that the existing financing and restructuring agreements can be complied with as planned and that the continuation of the Group's business operations is predominantly likely, while pointing out the uncertainties associated therewith.

In this context, explicit reference is made to the disclosures in the consolidated notes 2024 in section "2.1 Basis of the consolidated financial statements" on page 65, "3.7 Liquidity risk" on page 87 and "8.8 Significant events after the reporting date" on page 129, as well as to the disclosures in the Group management report 2024 in sections "3.2.2 Company-specific risks" on page 45 and "3.2.3 Overall assessment of the risk situation" on page 50, in which the Management Board describes the risks threatening the Group's continued existence with regard to financing and liquidity.

Judgment – reversal of transaction, Düsseldorf Uerdinger Straße

In connection with a call made in the prior year under a letter of comfort issued by the Company in relation to a land purchase agreement concluded by a formerly fully consolidated project company, the Company was subject to a claim for damages. The claim was upheld at first instance. The Company filed a timely appeal against the judgment. As of December 31, 2024, a provision for this risk in the amount of €12,500 thousand was recognized.

In January 2026, the Company entered into an out-of-court settlement agreement with the claimant to resolve the legal dispute, which was amended on March 30, 2026. The amended version is authoritative. Upon its effectiveness, the pending legal dispute was mutually settled and, at the same time, the claims awarded at first instance were finally resolved.

The amended settlement agreement provides that the remaining claims of the claimant arising from the judgment are to be assigned to a person related to the Company. The purchase price payable for this assignment amounts to €15,460 thousand. As a result, the Company no longer has a direct payment obligation towards the claimant.

Changes in corporate income tax rates in Germany

After the reporting date, an amendment to the German Corporate Income Tax Act was enacted, providing for a gradual reduction of the corporate income tax rate from the current 15% to 10% by 2032. The reduction of the tax rate is intended to take effect from the 2028 assessment period onwards, decreasing by one percentage point each year.

As the reporting date precedes the point at which the legislative process was substantively completed, this change in tax law constitutes a non-adjusting event after the reporting period. Accordingly, the change in the tax rate had no impact on the measurement of deferred taxes as of the reporting date.

The effects of the amended tax rates on the measurement of deferred tax assets and liabilities are currently being analyzed.

Full redemption of the fund units of SoHo Mannheim

With effect from September 26, 2025, all fund units held by the Group in connection with the "SoHo Mannheim" project development were fully redeemed. As a result, the fund assets were fully liquidated and there is no longer any requirement for consolidation. Consolidation had been required in the 2023 fiscal year, as the Group exercised control over the project company as a result of its subscription of fund units. This was based on majority interests as well as contractual arrangements. The consolidation did not result in any effects on profit or loss. The project site had already been sold in 2023 by way of a forward sale (purchase agreement dated June 12, 2023, closing on August 15, 2023).

Hereditary building right agreements, Ludwigshafen

On March 12, 2026, a third amendment to the existing heritable building right agreements relating to the Ludwigshafen project development was concluded. This amendment includes material changes to the contractual obligations: the long-stop date was extended to June 30, 2026, the due date for the initial development costs was deferred until the occurrence of the condition precedent, and the initial due date of the ground rent was newly defined such that the ground rent will become payable for the first time on the first day of the month following the submission of the building permit application. These changes may affect the timing structure and amount of future payment obligations.

Sale of the shares in MUC Airport Living GmbH

On July 29, 2025, Gateway Real Estate AG sold 89.9% of the shares in MUC Airport Living GmbH at a total purchase price of €20 thousand. In addition, shareholder loan receivables were transferred for a purchase price of €1.5 million. As part of the transaction, the existing external financing was refinanced and the letter of comfort granted in favor of the financing partners was released. Closing and the transfer of economic ownership took place on July 29, 2025.

Iran-War

The ongoing geopolitical tensions in the Middle East, as well as a possible further escalation between Israel, the United States and Iran, constitute an event after the reporting date and could in the future lead to higher energy and raw material prices as well as increased interest rate volatility, which may indirectly affect the real estate industry through higher construction costs.

Frankfurt am Main, März 31, 2026

Gateway Real Estate AG

The Management Board

Stefan Witjes

Tobias Meibom

RESPONSIBILITY STATEMENT

To the best of my knowledge, I confirm that, in accordance with the applicable accounting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, financial position and results of operations of the Group, and that the interim group management report presents the course of business, including the business result, and the position of the Group in such a way that a true and fair view is conveyed, and that the material opportunities and risks relating to the expected development of the Group in the remaining fiscal year are described.

Frankfurt am Main, March 31, 2026

Stefan Witjes

Tobias Meibom

INFORMATION ON THE REVIEW

The consolidated interim financial statements and the interim group management report have neither been reviewed nor audited in accordance with section 318 of the German Commercial Code (Handelsgesetzbuch).

FINANCIAL CALENDAR

April 30, 2026	Publication Annual Financial Report
May 29, 2026	Publication Quarterly Statement (call-date Q1)
August 2026	Annual General Meeting (for the financial years 2024 and 2025)
September 30, 2026	Publication Half-yearly Financial Report
November 30, 2026	Publication Quarterly Statement (call-date Q3)

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