



CORESTATE

Capital Group

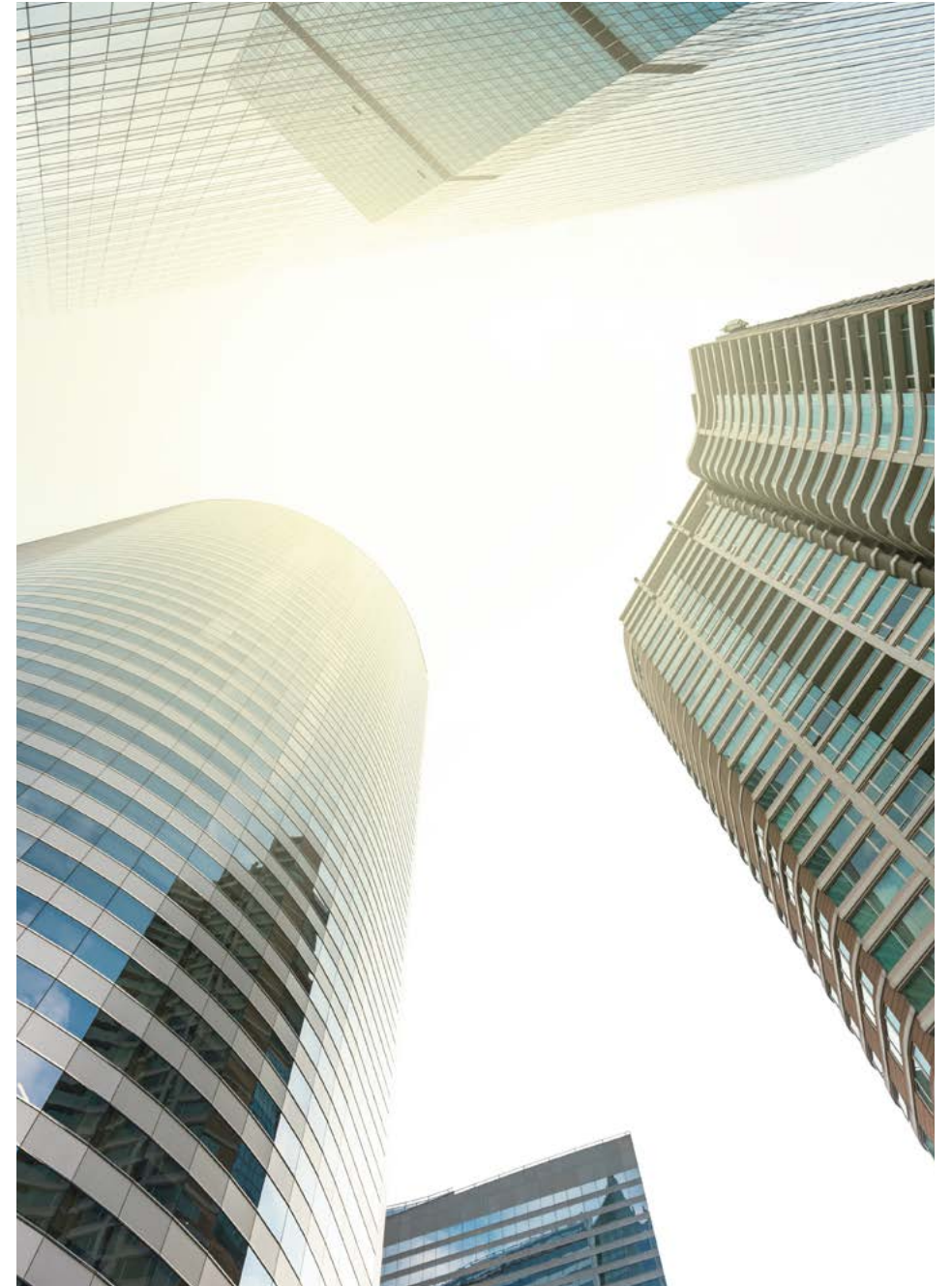
QUARTERLY STATEMENT

AS OF
30 SEPTEMBER
2022

3RD QUARTER 2022

COMPANY PROFILE

Corestate is an investment manager and co-investor with around € 17.3bn in assets under management in its core business Real Estate Equity and Real Estate Debt. The company sees itself as a manager for the entire length of the real estate value chain. Thanks to its fully integrated real estate platform, it is able to offer investors a wide range of services, especially the opportunity to invest in large-scale societal trends such as urbanization, demographic shifts or sustainability – trends that will continue to have a decisive influence on the living and working environment in the long term. The consistent focus on asset classes that will be successful in the long run constitutes a central cornerstone of the company's strategy. At Corestate, all concepts are supported with ESG expertise that is unique to the industry. With more than 400 experts, Corestate offers clients and investors a full range of services and consultation from a single source, from project financing and real estate management to sales. Corestate is listed on the Frankfurt Stock Exchange and operates as a respected business partner for institutional and semi-institutional investors as well as high-net-worth private investors in 11 countries across Europe, with offices in Luxembourg, Frankfurt, Munich, Zurich, Paris and Madrid.



An aerial photograph of a city skyline at sunset. The sun is low on the horizon, casting a golden glow over the city. Several prominent skyscrapers are visible, including a tall, thin tower with a pointed top and a large, dark, rectangular building with a unique architectural design. The city extends to the horizon, with a river visible on the left side. The sky is a mix of blue and orange, with scattered clouds.

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KEY FIGURES 9M 2022

(Continued operations)

		9M 2022	9M 2021
Aggregated revenues and gains	€ million	49.7	156.7
EBITDA	€ million	(108.3)	53.4
Net profit	€ million	(581.9)	4.1
Adjusted net profit ¹	€ million	(137.4)	25.2
Earnings per share	€	(17.02)	0.14

		30.09.2022	31.12.2021
Number of Shares outstanding		34,193,808	34,193,808
Equity Ratio	%	5.6	44.3
Cash and Cash Equivalents	€ million	40.1	65.1
Net Debt	€ million	556.4	526.5
Net Debt / EBITDA (LTM)		-	12.0
Assets under Management at End of Period ²	€ billion	17.3	20.0
Number of Employees at End of Period	FTE	446	811

¹ Adjusted for one-off effects net of deferred taxes, incl. M&A charges (in FY 2021), depreciation and impairments on purchase price allocation (PPA) items

² AuM in real estate core business



TO OUR
SHARE
HOLDERS



LETTER FROM THE MANAGEMENT

Dear Shareholders,
Ladies and Gentlemen,

The economic conditions have continued to deteriorate over the last few months. In the real estate sector, the central banks' interest rate increases and the fallout from Russia's war in Ukraine have severely shaken many of the pillars that ensured stability up to now. The supercycle that had lasted more than a decade has come to an abrupt end. Instead, the market is now experiencing a perfect storm that will continue to wreak havoc on the valuation of the real estate portfolios of all companies in the industry over the coming months.

As expected, the ongoing negotiations with bondholders and their advisors on possible restructuring solutions affected our company, our customer relationships and our assets under management. For example, assets under management in our core business decreased in the first nine months of 2022 to the current level of € 17.3bn due to the absence of some institutional customers. Following the comprehensive restructuring of the Stratos funds agreed between the responsible capital management company and the investors, our subsidiary HFS is no longer expected to act as investment advisor for the debt funds of the Stratos family in the coming year. As a result, the volume of assets under management in the Debt Segment will also fall significantly during the months ahead.

Corestate's business development in the reporting period was heavily influenced by the idiosyncrasies of the real estate industry and by company-specific matters within the Group. In the first nine months of 2022, consolidated aggregated revenues and gains from continuing operations decreased from € 156.7m to € 49.7m, with transaction-based income in both segments in particular and revenues from performance fees in the Stratos funds business falling significantly

short of the previous year's level. On the earnings side, the subdued performance in aggregated revenues and gains, together with necessary risk provisioning and the corresponding impairment losses on financial assets and receivables in particular, led to a consolidated EBITDA of minus € 108.3m in the reporting period, compared with € 53.4m in the year before. In addition, the discontinuation of the business with the Stratos funds and the resulting lack of earnings prospects meant that Corestate had to impair the entire goodwill of HFS. This is very clearly reflected in the development of net profit in the current financial year, which amounted to minus € 581.9m in the reporting period compared with € 4.1m in the previous year. After offsetting purchase price allocation effects, goodwill impairments and other one-off expenses, adjusted net profit from continuing operations currently amounts to minus € 137.4m.

Over the past few months, the Management Board has been working hard on the restructuring of the entire Group and on the internal processes with the aim of considerably reducing complexity in the business units as well as across the entire organisation. These measures form part of the efficiency programme launched at the beginning of the year, which has now been considerably expanded. All initiatives aim to significantly reduce the overall cost base, make the company flexible and efficient and position it to successfully start afresh. As part of this work, existing capacities have been adjusted to meet the current business volume. In this context, apart from the aforementioned one-off expenses and despite the turbulent conditions in the markets, we achieved the initial step of cautiously stabilising the company in terms of its operating expense items in the third quarter compared with the previous quarters.

Aside from macroeconomic and geostrategic developments in the markets, we are now approaching the final round of discussions with bondholder representatives and their consultants. The aim is still to reach an agreement concerning a refinancing concept to ensure that the company can continue to operate. To this end, we have initiated the necessary amendments to the articles of association and capital resolutions to be voted on at an extraordinary general

meeting on 22 November 2022. We have also invited our bond investors to a creditors' meeting on 28 November 2022 to discuss the available restructuring concepts and ultimately come to a decision. The corresponding resolution proposals and documents are available on our website.

Our company is facing an extremely demanding situation at the moment and the Management Board is aware of the scope of the recent and upcoming decisions. We are currently on a very challenging journey with Corestate, but it is one of the few paths that has a chance to lead to a solution, given the tasks ahead of us and the history of the company. It is therefore all the more important that we set the right course now, so that the company can operate successfully again in the future. To enable such a fresh start, we have closely reviewed and adjusted the assets and liabilities of the subsidiaries remaining in the Group over the past few quarters. Right now, we are continuing to work hard on a robust solution for the restructuring of Corestate and on the implementation of our strategic agenda.

Luxembourg, 14 November 2022

Stavros Efremidis
Chief Executive Officer

Izabela Danner
Chief Operating Officer

Udo Giegerich
Chief Financial Officer

Ralf Struckmeyer
Chief Investment Officer



RESULTS OF OPERATIONS

The statement is adjusted in line with IFRS 5 Discontinued Operations for the reporting period in 2022 and for the previous year's figures 2021. This interim statement also includes further adjustments in the previous year's figures compared to prior reports, as CRM previously classified in line with IFRS 5 as Discontinued Operations is now no longer held for sale.



RESULTS OF OPERATIONS

In the reporting period severe headwinds have emerged the real estate environment, including increasing yield curves, high inflation rates and a tighter monetary policy, as well as mounting geopolitical risk created by the war in Ukraine and the energy crisis it has caused. There had been critical impacts on the overall global investment market during the first three quarters in 2022. Following an already subdued development in the first half of the year, transaction volumes in the German real estate market weakened further overall. Thus, the challenges for the overall economy and real estate industry did not diminish in the third quarter 2022. Asset valuation has been hit hard by the current market recession and this will lead to significant effects on the balance sheets of real estate companies at year-end.

Consolidated total revenue of the Group (including total revenue from Real Estate Equity business, total revenue from Real Estate Debt business as well as income from rental income and service charges) came to € 70.3m (prior year: € 155.7m). The Debt Segment in particular is very clearly behind the revenues of the previous year.

AGGREGATE REVENUE AND GAINS BY INCOME LINES

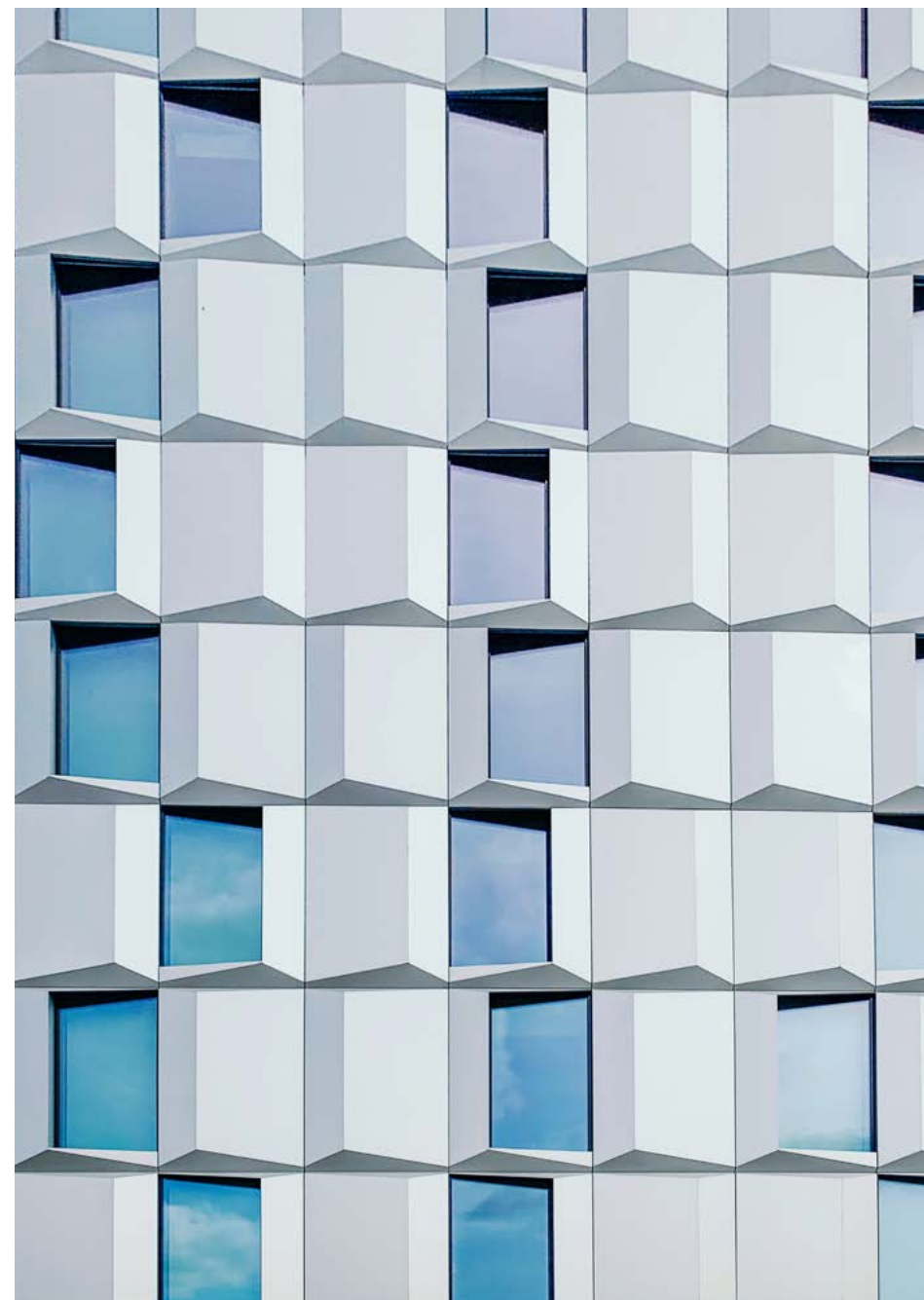
Including the revenue from Real Estate Equity, from Real Estate Debt and from Other Segments, the Group's aggregate revenue and gains fell sharply to € 57.1m (prior year: € 169.6m). The aggregated revenue and gains from continued operations reduced to € 49.7m from € 156.7m in the first nine months 2021.

Real Estate Equity

In the first nine months of 2022 the total income in the Real Estate Equity Segment amounted to € 44.0m, from € 59.2m in the previous year, mainly due to transactions in the market almost coming to a standstill. For the same reason revenue from sales and promote fees realized decreased to € 0.7m (prior year: € 12.4m) and the acquisition fees in this segment went down from € 6.5m to € 2.2m. Revenue from asset management in real estate equity proved to be a relatively stable component in an uncertain environment. These fees went down slightly to € 24.4m from € 26.7m in the previous year's period. Revenue from property management increased from € 11.7m to € 14.7m, mirroring higher occupancy rates and increased assets under management especially for our student housing specialist CRM. Revenue from development fees was stable at € 1.9m (prior year: € 1.9m).

Expenses in this segment reduced slightly from € 57.0m to € 52.9m. Taking all this into account, total earnings from real estate equity in the first nine months 2022 amounted to minus € 8.9m (prior year: € 2.2m).

€ million	9M 2022	9M 2021
Revenue from Acquisition Fees	2.2	6.5
Revenue from Asset Management Fees	24.4	26.7
Revenue from Property Management Fees	14.7	11.7
Revenue from Sales and Promote Fees realized	0.7	12.4
Revenue from Development Fees	1.9	1.9
Total Income	44.0	59.2
Total Expenses	(52.9)	(57.0)
Total Earnings	(8.9)	2.2

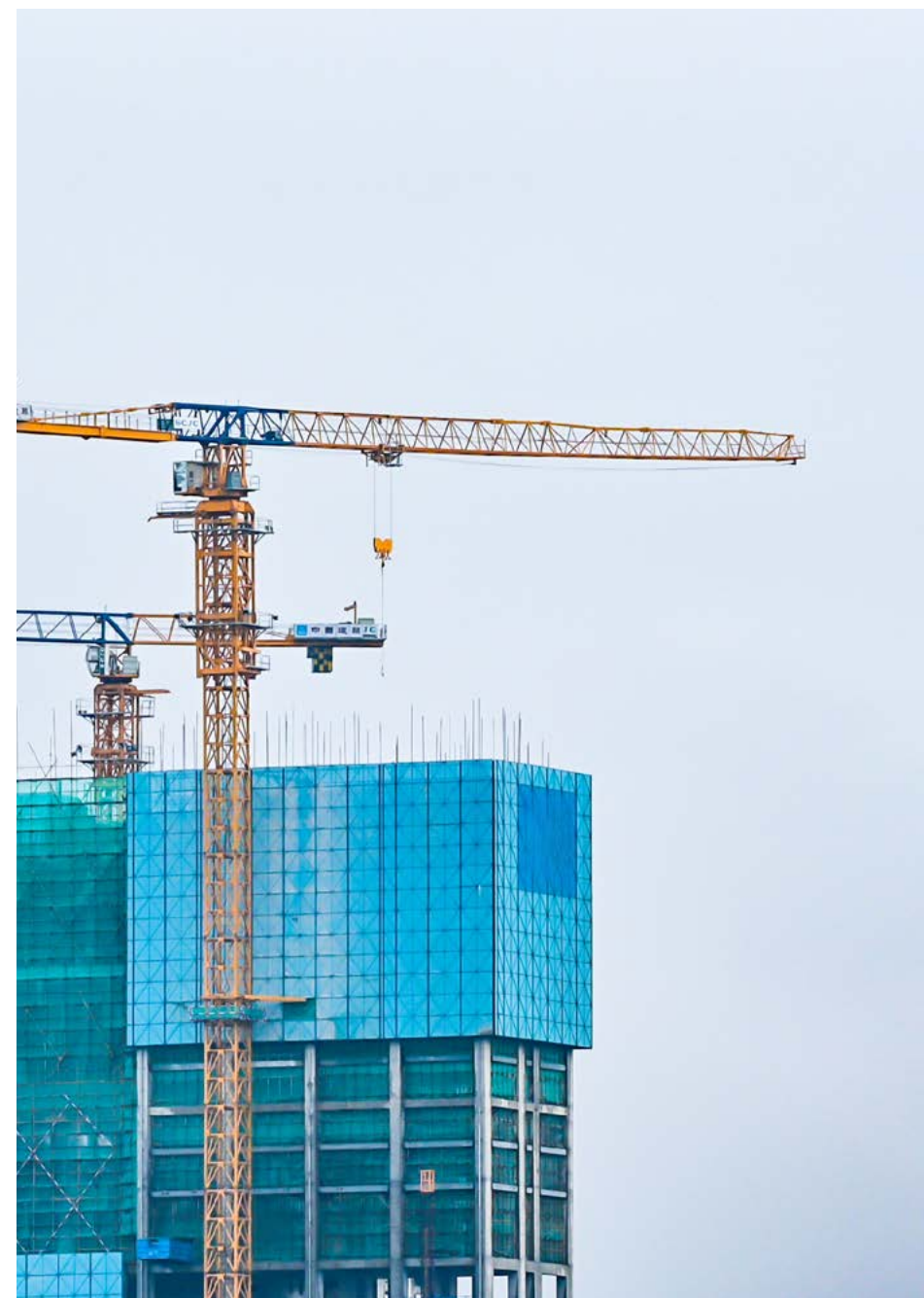


Real Estate Debt

The total income from Real Estate Debt went down considerably by 78.2% to € 20.0m (prior year: € 91.7m). Revenue from underwriting and structuring fees as well as income from trading activities were rather weak and fell from € 30.9m to € 3.6m, characterized strongly by project cancellations and a very weakish private debt market in the period covered by the report. Mainly driven by the suspension of dividends and payments of the Stratos II fund and the aforementioned comprehensive challenges of the real estate development sector, performance fees originally reported at the first half-year had to be reversed and no income from the Stratos fund business could be recognized in the entire reporting period 2022, whereas € 33.8m performance fees were still generated in the first nine months 2021. Income from bridge loans decreased from € 14.2m to € 5.4m, primarily due to the maintained and increased risk provision including interest. Revenue from asset management fees in this segment were almost stable at € 11.0m (prior year: € 12.8m), thereby mirroring the slightly reduced fund volumes.

Expenses in this segment ended up at € 98.0m (prior year € 12.6m) leading to total earnings from real estate debt of minus € 78.0m (prior year: € 79.1m), in particular due to impairments on receivables with critical maturities.

€ million	9M 2022	9M 2021
Revenue from Underwriting and Structuring Fees	0.8	30.7
Revenue from Performance Fees	-	33.8
Income from Mezzanine Loans	5.4	14.2
Revenue from Asset Management	11.0	12.8
Income from Trading Activities	2.8	0.2
Total Income	20.0	91.7
Total Expenses	(98.0)	(12.6)
Total Earnings	(78.0)	79.1



Other Segments

Despite the minor improvements in income from rental and service charges with € 6.4m (prior year: € 4.8m) the Other Segments generated in total an income of minus € 14.3m (prior year: € 5.8m). Losses from fair value measurement amounted to minus € 18.8m, up from minus € 3.7m last year, which was mainly due to an impairment on Stratos fund shares held by HFS. Higher construction costs in the first nine months 2022 in particular, led to a loss from co-investment activities of € 4.0m (prior year: € 0.1m). Similarly, dividends from other alignment capital structures halved to € 2.4m from € 4.8m.

Expenses in this segment were up to € 6.8m (prior year: € 5.7m). So, the total earnings in Other Segments came to minus € 21.1m (prior year: minus € 0.1m).

€ million	9M 2022	9M 2021
Income from Rental Income and Service Charges	6.4	4.8
Net Gain from Selling Warehousing Assets	(0.4)	(0.2)
Share of Profit or Loss from Associates and Joint Ventures	(4.0)	0.1
Dividends from other Alignment Capital	2.4	4.8
Gains/losses from fair value measurement of financial instruments related to real estate	(18.8)	(3.7)
Total Income	(14.3)	(5.8)
Total Expenses	(6.8)	(5.7)
Total Earnings	(21.1)	(0.1)

EARNINGS POSITIONS

G&A and Other expenses in the reporting period amounted to € 38.5m and were thus only slightly above the level as in 2021 (prior year: € 37.1m). On the opposite, other income soared to € 38.3m from € 9.1m, strongly characterized by a reversal of impairment of previously risk-provisioned receivables from the CPF and positive deconsolidation effects due to the disposal of Capera.

In addition to the subdued revenue development and the increase in expenses as a result of some one-time operating expenditure, also the comprehensive risk provisioning and the corresponding impairments on financial assets and receivables in particular led to a Group EBITDA in the reporting period of minus € 108.3m, compared with € 53.4m in 2021.

Depreciation and amortization went up significantly to € 458.9m from € 22.7m, mainly driven by complete impairment of goodwill at HFS and the partial impairment at Corestate Bank due to the changed income expectations.

Corestate had to completely impair the goodwill of HFS after the responsible fund manager (Kapitalverwaltungsgesellschaft) and the investors agreed on the restructuring of Stratos II and IV and thus HFS will no longer act as advisor to the Stratos funds family in the future. Furthermore, this position also includes depreciation and impairments of intangible assets recognized in business combinations.

The financial result improved slightly from minus € 14.7m in 2021 to minus € 8.7m in the current reporting period. Due to the aforementioned business course and the value adjustments respectively risk provisions undertaken by the management Corestate's net profit from continued operations decreased from € 4.1m in the previous year to minus € 581.9m in the current reporting period, which translates into earnings per share of minus € 17.02 (previous year: € 0.14).

As in the table below adjustments at net profit level comprises € 438.2m impairments of goodwill and other intangible assets, € 15.3m in effects from 'Purchase Price Allocation' and minus € 9.0m in deferred tax liabilities. Adjusted net profit from continued operations ended up at minus € 137.4m (previous year: € 25.2m).

TO OUR SHAREHOLDERS

RESULTS OF OPERATIONS

CONSOLIDATED
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€ million	9M 2022	9M 2021
EBITDA ¹	(108.3)	53.4
Net Profit ¹	(581.9)	4.1
Impairments	438.2	-
Depreciation of intangible Assets recognized in Business Combinations	15.3	17.6
Acquisition-related Expenses	-	8.0
Deferred Tax Liabilities	9.0	(4.5)
Adjusted Net Profit ¹	(137.4)	25.2

¹ Continued operation

FINANCIAL AND ASSET POSITIONS

As of 30 September 2022, total assets amounted to € 767.6m, decreased from € 1,413.6m as of 31 December 2021. Total non-current assets were down to € 463.4m (2021: € 1,001.7m). The most significant change occurred in the position goodwill and other intangible assets, mainly driven by the impairments at HFS and Corestate Bank in our debt business. Also, not to be neglected, the investments in associates and joint ventures dropped by € 42.0m to € 104.1m (2021: € 146.1m), mainly attributable to the disposal of projects. In addition, for the partial placement of an investment in a Hanover Leasing project (totaling € 22.5m), the remaining amount of € 10.0m has been reclassified to other financial instruments.

Total current assets came to € 304.3m as of 30 September 2022 (2021: € 404.9m). Inventories, i.e. assets held for warehousing, went up from € 100.0m to € 137.1m in particular due to the temporary appropriation of an office project in Augsburg as well as the ongoing capex measures at the Giessen property. This was offset by the sale of a micro living project in Bremen in the amount of € 14.9m. Trade

receivables were slightly down from € 48.9m at the end 2021 to € 45.2m as of 30 September 2022, primarily related to the payments for a residential and an office project in Germany. Due to the risk provisioning in the HFS business and the restructuring initiated for the Stratos II fund, the contract assets decreased by € 43.6m to € 14.8m at the end of the reporting period. The carrying amount of other current financial assets has been reduced from € 86.6m to € 33.3m, mainly driven by further provisions for expected credit losses on bridge loans in the Real Estate Debt Segment.

Cash and cash equivalents amounted to € 40.1m as of 30 September 2022 (2021: € 65.1m). The restricted cash decreased from € 12.9m to € 1.8m mainly due to the contractually committed capex expenditure for the warehousing asset (Giessen).

Against the backdrop of the negative earnings development as well as the value adjustments and risk provisions made, the total equity has drastically reduced to € 42.6m at the end of the reporting period (2021: € 626.2m). The equity ratio of Corestate therefore dropped to 5.6% at the end of the first nine months 2022, compared to 44.3% on 31 December 2021.

Current and non-current liabilities added up to € 725.0m (2021: € 783.5m) absent any major movements while the first nine months 2022, only the straight bond has been classified as current, financial liabilities from bonds due to the maturity date in April 2023.

The total financial liabilities reduced at € 612.4m as of 30 September 2022 (2021: € 622.5m). Net financial debt (including cash and cash equivalents as well as restricted cash and adjusted by lease liabilities) were slightly up at € 556.4m from € 526.5m as at the end of the last year. The increase is predominantly the result of the transitory acquisition of an office building project in Augsburg.

MATERIAL EVENTS AFTER BALANCE SHEET DATE

In May 2022, Corestate initiated the preparation of alternative measures to address the refinancing topic of both expiring notes and commenced one month later an extensive due diligence process with the financial and legal advisers of a group of bondholders with the objective of achieving a successful financial restructuring solution. Following the presentation of a company proposal at the beginning of July, the noteholder group together with its advisors submitted several counterproposals to Corestate. Mid-October, certain members of the noteholder group entered into a confidentially agreement with Corestate in order to conduct due diligence and negotiate the key terms of a financial restructuring of the notes. Furthermore, also mid-October, the advisers of the bondholder group provided an updated proposal to Corestate, which contained conditions for an amendment of the bonds.

Additionally, around the same time, several potential equity investors provided the company with binding equity commitment letters, which also included terms for an amendment of the notes.

At the beginning of November, the bondholders' advisors published the so-called cleansing document with the underlying business proposals of both sides.

At the time the report was prepared Corestate continues to support the parties in their discussions towards a potential agreement in order to be ready for a noteholder meeting based on a joint proposal for a resolution before maturity of the convertible bond.

To create the necessary preconditions on the capital side for a financial restructuring concept and to be flexibly positioned for various measures Corestate has invited to an extraordinary general meeting (EGM) planned for 3 November 2022 to authorize the Management Board to increase the authorized share capital and to distribute new shares without subscription rights.

The company had initially not achieved the quorum required for amendments to the Articles of Association and capital resolutions. Therefore, a second EGM - without a quorum requirement - was convened on 4 November 2022, which



is now scheduled to take place on 22 November 2022. On the basis of the existing business proposals and the authorization resolution, a decision on the restructuring of the two bonds and thus on the continuation of Corestate is to be made at a creditors' meeting on 28 November. This meeting was convened on 10 November.

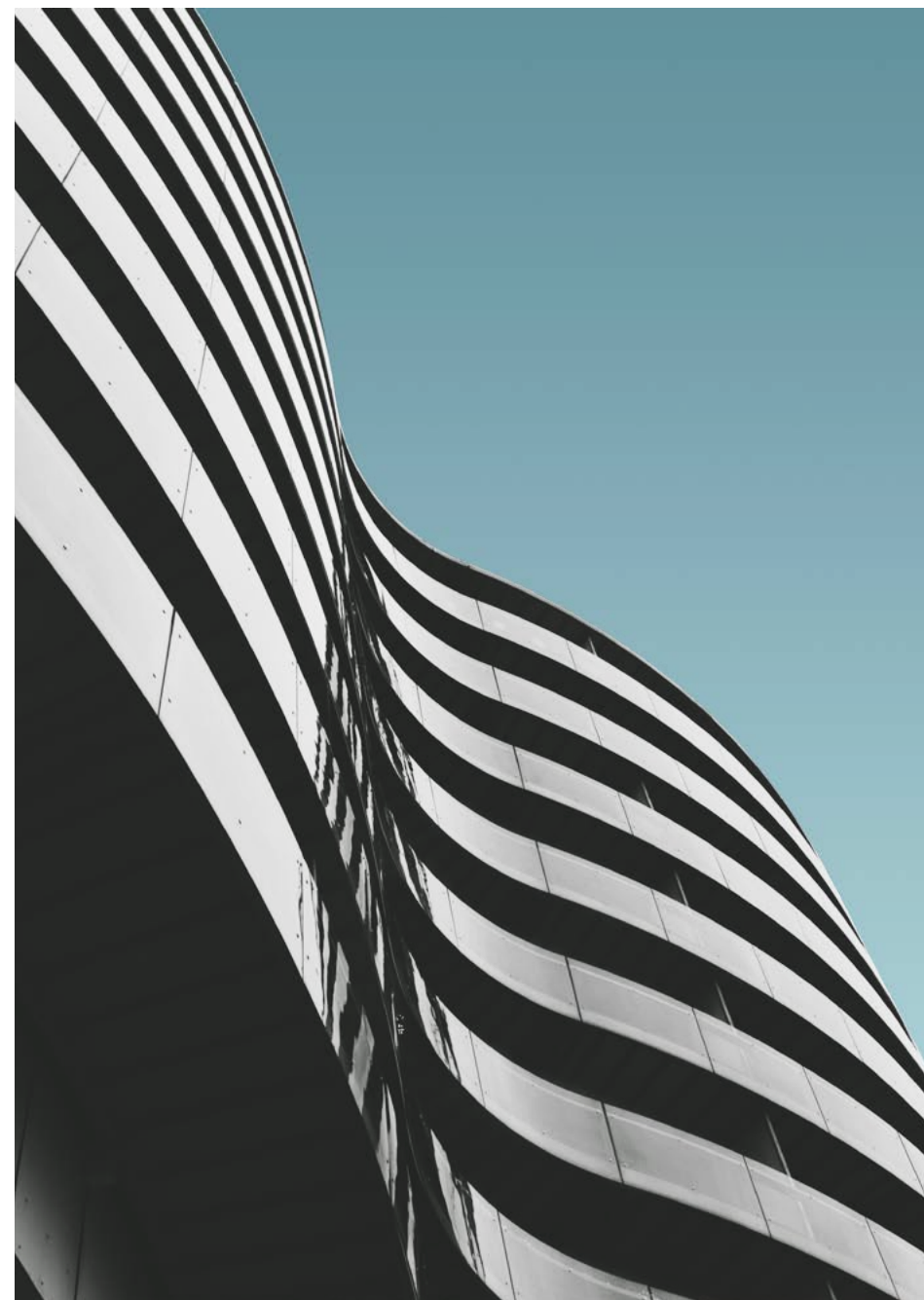
OUTLOOK

In addition to the increased macro-economic and geostrategic uncertainties as well as the fiscal policy development there is yet an unresolved question of the company's refinancing issue also with clearly adverse implications for new operational business. Beyond the operating and market-related challenges, securing liquidity, stabilizing the company and reducing the Group's debt remain top priorities.

Hence, the company's management is still continuing to support the parties in their discussions, to evaluate a concrete restructuring solution for the two bonds and to vote on possible refinancing concepts at a noteholder meeting to be held on 28 November 2022. On such a basis, the Management Board can initiate further measures to safeguard the future of the company. On the other hand, if no agreement is reached, the financial obligations cannot be completely met and thus an insolvency scenario might also have to be considered.

Moreover, due to the departure of client mandates and the fact that HFS will no longer continue the advisory mandate for the Stratos funds as of next year - due to the initiated restructuring, the assets under management will also continue to decrease in the Real Estate Equity Segment and the Debt Segment as well in the near future. In addition, due to the current economic conditions, implications are to be expected on the valuation side of the real estate assets as well as in the co-investments, the scope of which cannot yet be reliably estimated at present. However, the concrete effects will become apparent in the balance sheet at the latest after the preparation of the external valuation assessments at the end of the year. Furthermore, as a result of further potential risk provisioning or adjustments of the book values, a negative equity at the end of the year cannot be completely ruled out.

Luxembourg, 14 November 2022





CONSOLIDATED
**FINAN
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	30.09.2022	31.12.2021 ¹
Non-Current Assets		
Goodwill	98.5	495.5
Other Intangible Assets	28.7	85.9
Investment in Associates and Joint Ventures	104.1	146.1
Other Financial Instruments	140.1	151.5
Property, Plant and Equipment	11.4	14.6
Non-Current Receivables	36.2	51.7
Non-Current Loans to Associated Entities	15.1	14.9
Deferred Tax Assets	29.2	41.5
Total Non-Current Assets	463.4	1,001.7
Current Assets		
Inventories	137.1	100.0
Trade Receivables	45.2	48.9
Contract Assets	14.8	58.5
Receivables from Associated Entities	15.6	16.8
Other Current Financial Assets	33.3	86.6
Other Current Assets	13.3	13.6
Current Income Tax Assets	3.2	2.6
Restricted Cash	1.8	12.9
Cash and Cash Equivalents	40.1	65.1
Total Current Assets	304.3	404.9
Assets Held for Sale from Discontinued Operations	-	7.0
TOTAL ASSETS	767.6	1,413.6

¹ The statement of financial positions is adjusted in line with IFRS 5 Discontinued Operations for the financial year 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	30.09.2022	31.12.2021
Equity		
Share Capital	2.6	2.6
Other Reserves	620.7	821.7
Net Profit/(Loss) for the Period	(583.5)	(201.1)
Equity attributable to Shareholders of Parent Company	39.8	623.2
Non-Controlling Interests	2.8	3.0
Total Equity	42.6	626.2
Non-Current Liabilities		
Non-Current Financial Liabilities from Bonds	-	298.0
Non-Current Financial Liabilities to Banks	-	3.5
Other Non-Current Financial Liabilities	15.0	20.4
Other Non-Current Provisions	1.7	1.2
Other Non-Current Liabilities	13.7	9.0
Deferred Tax Liabilities	7.8	17.7
Total Non-Current Liabilities	38.2	349.7

€ million	30.09.2022	31.12.2021
Current Liabilities		
Current Financial Liabilities from Bonds	487.2	190.9
Other Current Provisions	12.0	13.6
Other Current Financial Liabilities to Banks	70.6	68.3
Current Liabilities to Associated Entities	8.0	18.1
Trade Payables	9.2	27.9
Current Income Tax Liabilities	18.3	29.6
Other Current Financial Liabilities	39.6	41.5
Other Current Liabilities	42.0	43.8
Total Current Liabilities	686.8	433.8
Liabilities Held for Sale from Discontinued Operations	-	3.8
TOTAL EQUITY AND LIABILITIES	767.6	1,413.6

TO OUR SHAREHOLDERS

RESULTS OF OPERATIONS

CONSOLIDATED
FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

€ million	01.01.2022 30.09.2022	01.01.2021 30.09.2021 ¹	€ million	01.01.2022 30.09.2022	01.01.2021 30.09.2021 ¹
Revenue from Acquisition Fees	2.2	6.5	Other Income	38.3	9.1
Revenue from Asset Management Fees	24.4	26.7	G&A and Other Expenses	(38.5)	(37.1)
Revenue from Property Management Fees	14.7	11.7	Earnings before Interest, Taxes, Depreciations and Amortization (EBITDA)	(108.3)	53.4
Revenue from Sales and Promote Fees realized	0.7	12.4	Depreciation, Amortization & Impairment	(458.9)	(22.7)
Revenue from Development Fees	1.9	1.9	Earnings before Interest and Taxes (EBIT)	(567.1)	30.6
Total Revenue from Real Estate Equity Segment	44.0	59.2	Financial Income	9.1	3.7
Total Expenses from Real Estate Equity Segment	(52.9)	(57.0)	Financial Expenses	(17.8)	(18.4)
Total Earnings from Real Estate Equity Segment	(8.9)	2.2	Earnings before Taxes (EBT)	(575.9)	16.0
Revenue from Underwriting and Structuring Fees	0.8	30.7	Income Tax Expense	(6.0)	(11.8)
Revenues from Performance Fees	-	33.8	Net Profit/(Loss) for the Period from continued Operations	(581.9)	4.1
Income from Mezzanine Loans	5.4	14.2	Net Profit/(Loss) for the Period from discontinued Operations	(1.5)	(1.4)
Revenue from Asset Management Fees	11.0	12.8	Net Profit/(Loss) for the Period	(583.3)	2.8
Income from Trading Activities	2.8	0.2	of which attributable to Equity Holders of Parent Company	(583.5)	2.5
Total Revenue from Real Estate Debt Segment	20.0	91.7	of which attributable to Non-Controlling Interests	0.1	0.3
Total Expenses from Real Estate Debt Segment	(98.0)	(12.6)	Total Revenues²	70.3	155.7
Total Earnings from Real Estate Debt Segment	(78.0)	79.1	Total Expenses³	(196.2)	(112.5)
Income from Rental Income and Service Charges	6.4	4.8	Earnings per Share based on Net Profit/ Loss attributable to Equity Holders of Parent Company (in €):		
Net Results from Property Holding Warehousing Exists	(0.4)	(0.2)	Earnings per Share from Continued Operations	(17.02)	0.14
Share of Profit or Loss from Associates and Joint Ventures	(4.0)	0.1	Earnings per Share from Discontinued Operations	(0.04)	(0.05)
Dividends from other Alignment Capital	2.4	4.8			
Gains/losses from fair Value Measurement of Financial Instruments related to Real Estate	(18.8)	(3.7)			
Total Income from Other Segments	(14.3)	5.8			
Total Expenses from Other Segments	(6.8)	(5.7)			
Total Earnings from Other Segments	(21.1)	0.1			

1 The statement of comprehensive income is adjusted in line with IFRS 5 Discontinued Operations for the financial years September 2022 and September 2021

2 Not including: Share of Profit or Loss from Associates, Net Gain from Selling Warehousing Assets, Dividends from other Alignment Capital and Gains/losses from fair value measurement of financial instruments related to real estate

3 Excluding Financial Expenses and Depreciation and Amortisation

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

€ million	01.01.2022 30.09.2022	01.01.2021 30.09.2021
Net Loss for the Period	(583.3)	2.8
Other Comprehensive Income		
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax):		
Exchange Differences on Translation of Foreign Operations	(1.1)	1.6
Net Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods	(1.1)	1.6
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods	-	-
Deferred Tax Effect	-	-
Net (Loss)/Gain on Financial Assets (Equity Instruments)	-	-
Remeasurement Gains/(Losses) on Defined Benefit Plans	(0.0)	-
Income Tax Effect	0.0	-
Net other Comprehensive Income/(Loss) not to be Reclassified to Profit or Loss in Subsequent Periods	(0.0)	-
Other Comprehensive Income/(Loss) for the Period, Net of Tax	(1.1)	1.6
Total Comprehensive Income for the Period, Net of Tax	(584.5)	4.4
of which attributable to Equity Holders of Parent Company	(584.6)	4.1
of which attributable to Non-Controlling Interests	0.1	0.3

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