



Corestate Capital Group – Cashflow Forecast as of 30 Sept 2023

Reporting Obligation for “Reinstate Notes 2022”, “Reinstate Notes 2023” and “New Super Senior Notes”

29 November 2023 | Luxembourg

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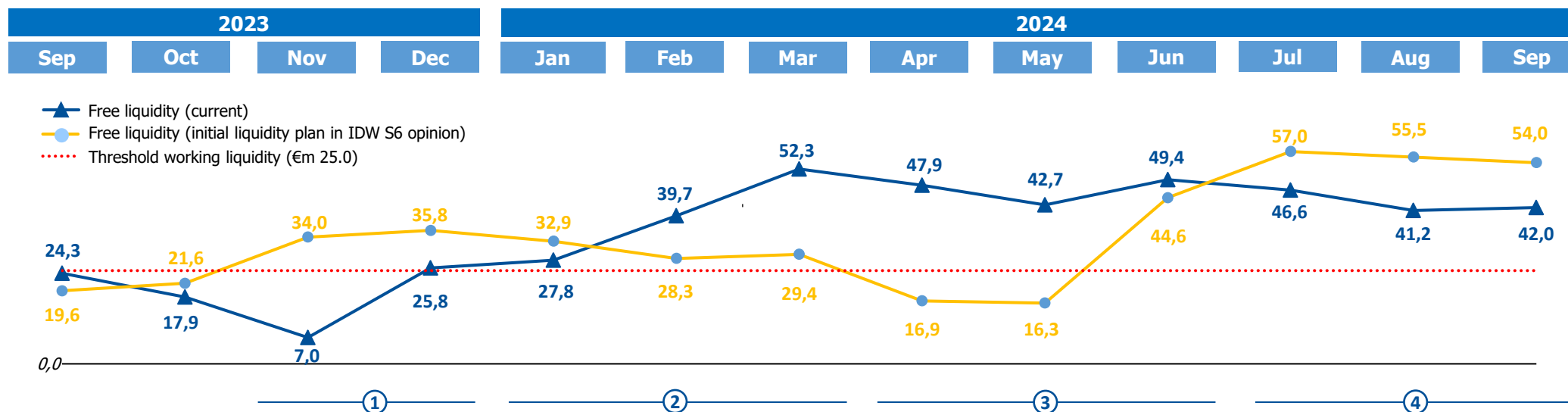
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CORESTATE Capital Group

Quarterly update: 12 months liquidity forecast

Liquidity FC shows timing shifts in cash events, CC's repayment plans are overall on track



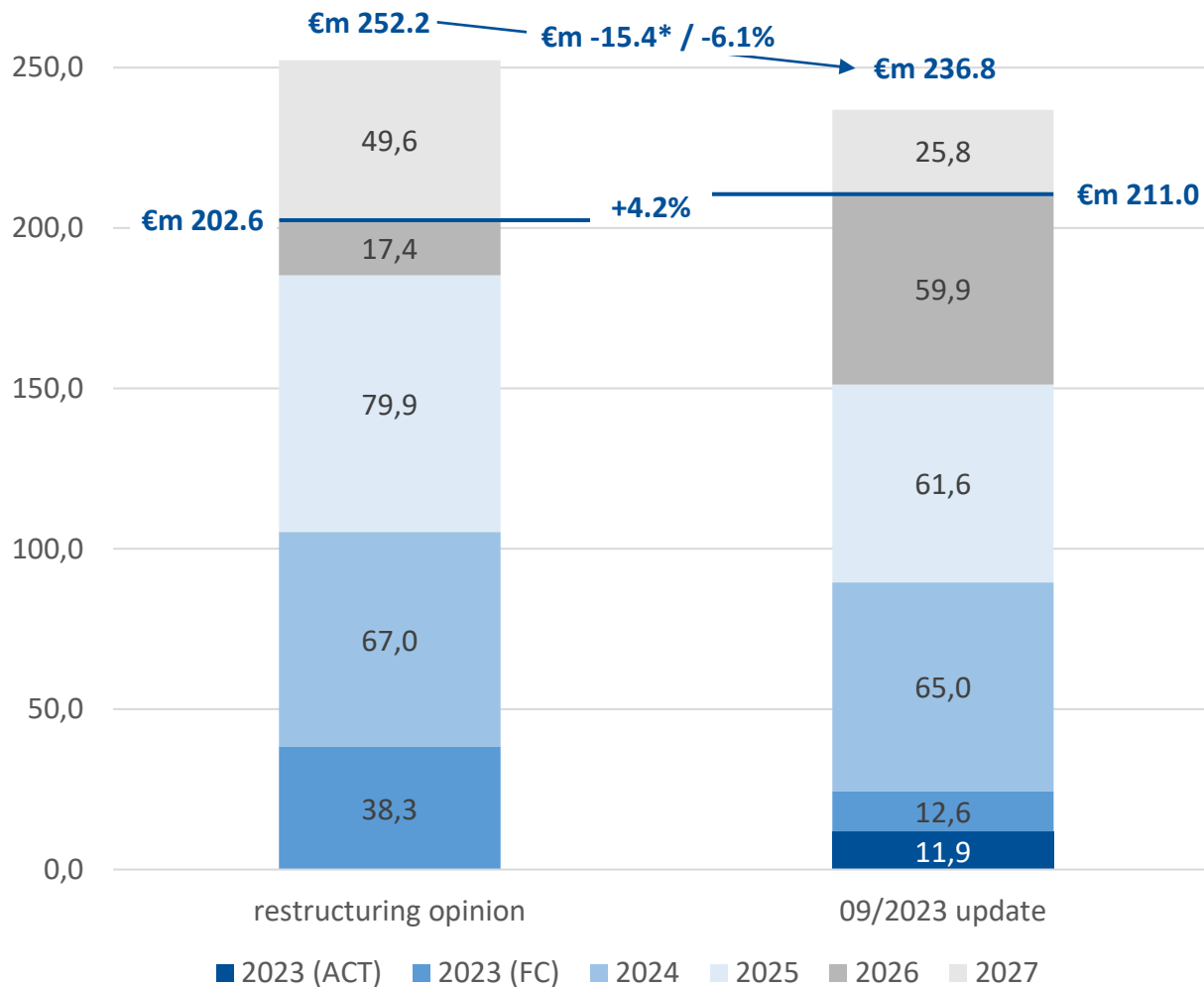
Key assumptions

- Liquidity plan has been derived by management and is based on a direct liquidity forecast from the treasury management system for each legal entity/ subgroup prepared by CORESTATE treasury / the 2024 liquidity events are derived from the draft 2024 budget which is still being finalized
- Starting balance (€m 24.3) represents freely transferable liquidity as per 30 September 2023; HL and Corestate Bank integrated in intragroup liquidity management which reduced “trapped/restricted” cash to €m 16.6 end of September 2023 and €m 11.2 end of October 2023 respectively
- Main assumptions regarding interest and debt repayment: interest payment for 12/2023 will be a PIK payment / interest payments for new super senior notes in 06/2024 and 12/2024 expected / no interest payments in 2023 or 2024 on both reinstated notes in line with restructuring agreement / debt repayment subject to asset disposal realization

Key Developments (main cash events)

- ① Main one-time cash events relate to divestment of several co-investments at Corestate level (appr. €m 3.5) and to M&A activities (appr. €m 9.0)
- ② Main one-time cash events relate to a planned placement of remaining co-investment shares at Hannover Leasing level (appr. €m 10.0), the sale of several co-investments at Corestate level (appr. €m 7.0m) and partial repayments of different mezzanine loans (appr. €m 3.5); additional funds could result from the sale of other financial instruments (appr. €m 15.0)
- ③ Main one-time cash events relate to partial repayments of different mezzanine (appr. €m 12.0)
- ④ No major cash events currently planned for Q3 2024

Available asset run-off until 2026 remains almost unchanged by making use of portfolio measures



Comparison of initial & current asset disposal plans

The restructuring opinion foresaw asset disposals in the total amount of €m 202.6 until 2026; based on the September 2023 update, the asset disposal capacity increases slightly to €m 211.0 due to time shifts.

- 2023: the initially planned €38.3m are currently considered to be lower at €m 24.5, incl. the non-planned sale of CRM (€m 9.1); at the publication of this document €m 11.9 have been realized primarily from the sale of several Spanish assets
- 2024: the initially planned €m 67.0 are currently expected to remain relatively stable at €m 65.0 primarily due to the earlier sale of some financial instruments (€m 15.0 in 2024 instead of €m 23.0 in 2027) which off-set project delays to 2026 and 2027
- 2025: the initially planned €m 79.9m are currently expected to decrease to €m 61.6 as several projects are expected to be disposed earlier (e.g. €m 12.0 repayment of mezz loans in 2024 instead of 2025)
- 2026: the initially planned €m 17.4 are expected to notably increase to €m 59.5 due to several disposals that are expected to be delayed to 2026

The assets with limited liquidity after 2026 (initially appr. €m 50) are reduced primarily by the time shift of the sale of some financial instruments (see also 2024).

* The total asset run-off in the amount of €m 252.2 was reduced by €m 29.4 until 30 September 2023 primarily due to realized sales below initial value (€m -4.5) and reduced sales expectations (€m -24.9). This was off-set by portfolio measures comprising the sale of CRM (€m 12 in total; appr. €m 9.0 in 2023 and appr. €m 1.0 in 2024-2026) and URE (appr. €m 2.0 in January 2024).