



**PUBLICATION OF
QUARTERLY STATEMENT
AS OF 30 SEPTEMBER 2024**

29 November 2024

UNAUDITED KEY FIGURES

Q3 2024



		Q3 2024	Q3 2023	Q3 2023 adjusted ¹
Aggregated revenue and gains ²	€ million	23.3	20.5	20.5
EBITDA ³	€ million	-18.7	352.7	-41.1
Net profit ³	€ million	-45.4	309.0	-84.8
Adjusted net profit ⁴	€ million	-39.1	311.8	-82.0
Earnings per share ³	€	-0.27	1.86	-0.51

		30.09.2024	31.12.2023
Number of Shares outstanding ⁵		166,159,451	166,159,451
Equity Ratio	%	14.9	23.9
Cash and Cash Equivalents ⁶	€ million	20.6	42.9
Net Debt ⁸	€ million	195.4	157.5
Net Debt / EBITDA ³		n/a	0.6
Assets under Management at End of Period ⁶	€ billion	8.7	12.2
Number of Employees at End of Period ⁷	FTE	154	313

¹ Adjusted by € 393.8m due to refinancing in 2023

² Thereof € -3.3m due to valuation effects (€ -10.3m in 2023)

³ EBITDA includes Asset value write downs € -3.3m (€ -10.3m in 2023)

³ Net Profit includes Asset value write downs € -3.3m (€ -10.3m in 2023)

⁴ Adjusted for effects from write down of management contracts and deferred taxes (€ -2.8m)

as well as non-recurring effect from tax audit 2017-2019 (€ -2.5m) and write-down of a receivable regarding CBank (€ -1.0m)

⁵ Thereof 131.965.643 shares are not yet listed for trading

⁶ In 2024 without CRM (€ 3.2 bn in 2023)

⁷ In 2024 without CRM (104 FTE's) and Upartments (31 FTE's)

⁸ It should be noted that there is a difference in the net debt amount according to local GAAP vs. IFRS. This difference primarily arises from the accounting treatment of transaction costs for the Senior Notes Reinstated 2022 and 2023 only. Under IFRS, these costs are capitalized and then depreciated until maturity. According to local GAAP the value of the notes are: Super Senior Note (€ 41.9m), Senior Note Reinstated 2022 (€ 45.1m) and Senior Note Reinstated 2023 (€ 71.8m).

Q3 2024, FY 2023 Unaudited Results

LETTER TO OUR SHAREHOLDERS

**Dear Shareholders,
Ladies and Gentlemen,**

In the last months the German real estate market showed signs of a gradual recovery, although the challenges of recent years and their negative structural effects still remain. In this environment, Corestate Capital Holding S.A. ("Corestate") continues to focus on two main areas of its strategic realignment. Firstly, to manage and sell its non-core asset portfolio in a value-maximizing manner to meet its financial obligations to bondholders. Second, to focus and grow its real estate asset and investment management business through its subsidiaries Hannover Leasing and STAM France.

Financial Key Figures Q3 2024

In the period from January to September 2024 Corestate reported an EBITDA of € -18.7m. Aggregated revenues and gains amounted to € 23.3m. The adjusted net profit reached € -39.1m. Earnings per share (EPS) amounted to € -0.27 for the first nine months of 2024. Additionally, valuation adjustments totaling approximately € 3.3m had a negative impact on earnings. Net profit was € -45.4m, which reduced equity accordingly and the equity ratio fell to 14.9% in the period under review. For Q4 2024, Corestate assumes that net profit will not further decrease

and that the equity ratio will therefore remain at this level. Corestate has already implemented most of the planned restructuring measures and does not anticipate any major additional costs associated with strategic realignment in 2025.

Net debt also reflects the PIK (Payment-in-Kind) interest for the interest payment on 30 June 2024, as Corestate had decided to make a Majority PIK Interest Payment, amounting to 100% of the Full Cash Interest Amount for its Super Senior Note (ISIN: DE000A3LJQY6; WKN: A3LJQY) and Senior Notes (Reinstated 2022 Note, ISIN DE000A19SPK4, and Reinstated 2023 Note, ISIN DE000A19YDA9) on that date. Debt consists of Super Senior Note (€ 41.9m), Senior Note Reinstated 2022 (€ 40.9m) and Senior Note Reinstated 2023 (€ 65.2m) in accordance with IFRS* , liabilities related to the Gießen shopping centre and other liabilities, including the remaining lease contract for Marieturm in Frankfurt am Main, which will be terminated by end of 2024. Cash and cash equivalents amounted to € 20.6m. Net debt stands at € 195.4m. With the sale of CRM the assets under management have decreased to € 8.7bn.

*It should be noted that there is a difference in the net debt amount according to local GAAP vs. IFRS. This difference primarily arises from the accounting treatment of transaction costs for the Senior Notes Reinstated 2022 and 2023 only. Under IFRS, these costs are capitalized and then depreciated until maturity. According to local GAAP the value of the notes are: Super Senior Note (€ 41.9m), Senior Note Reinstated 2022 (€ 45.1m) and Senior Note Reinstated 2023 (€ 71.8m).

LETTER TO OUR SHAREHOLDERS



KPMG has begun auditing for 2022 and 2023

As announced in the half year report, KPMG started auditing the 2022 and 2023 financial statements in November 2024. Corestate expects that this work will be completed at the end of the first half year 2025. Afterwards KPMG will audit the 2024 financial statements. Corestate therefore plans to hold an Annual General Meeting in the middle of the year to present the audited financial statements and to discharge the Board of Directors and the Supervisory Board for the financial years 2022 and 2023. In addition, Corestate intends to hold a further AGM in the fourth quarter of 2025 for the 2024 financial year. At this meeting, the company will apply for the new shares to be listed.

Hannover Leasing continues solid asset management performance

Hannover Leasing's management continues to drive the company's digitalization and modernization initiatives, tackling challenging market conditions and building a strong foundation for future growth opportunities. Despite the market situation, the company succeeded in letting approximately 20,000m² in the third quarter of 2024. Particularly to be mentioned are the signing of Decathlon as further tenant in the shopping center in Gießen and the

15-years lease extension in the Vancouver Building in Rotterdam with the current tenant, Rotterdamse Elektrische Tram N.V.

Cashflow forecast: PIK for Super Senior Note and Senior Notes

As the figures show and as previously explained, 2024 will still be characterized by operating losses and the completion of the restructuring process. While the asset monetization program remains on track overall, there is a delay of approx. six to nine months compared to the original 2024 restructuring schedule.

Therefore, Corestate for the last time has decided to execute a Majority PIK Interest Payment for the upcoming interest payment date on 31 December 2024 for the Super Senior Note and the Senior Notes. This payment will cover 100% of the full cash interest amount (approx. € 7.4m).

From January 1, 2025, the cash inflows from divestments (net of related expenses) are earmarked exclusively for interest and principal payments according to the terms of the notes. In order of priority, the Super Senior Note with a principal amount of € 37m is to be serviced first, after which interest and principal payments can be made in equal instalments to repay the Senior Notes (Reinstated Notes 2022 and 2023).

LETTER TO OUR SHAREHOLDERS

The Super Senior Note and the additional PIK interest are expected to be fully repaid by the end of 2025, leveraging proceeds from the planned asset sales for 2025, amounting to € 89.1m. Also, the first repayments of the Senior Notes will be made in the upcoming year.

Corestate will continue to provide regular updates on the progress of its strategic realignment, operational transformation and debt repayment. We would like to thank our share- and noteholders for their confidence and support.

Luxembourg, 29 November 2024

Dr Nedim Cen

Chief Executive Officer
Chief Financial Officer

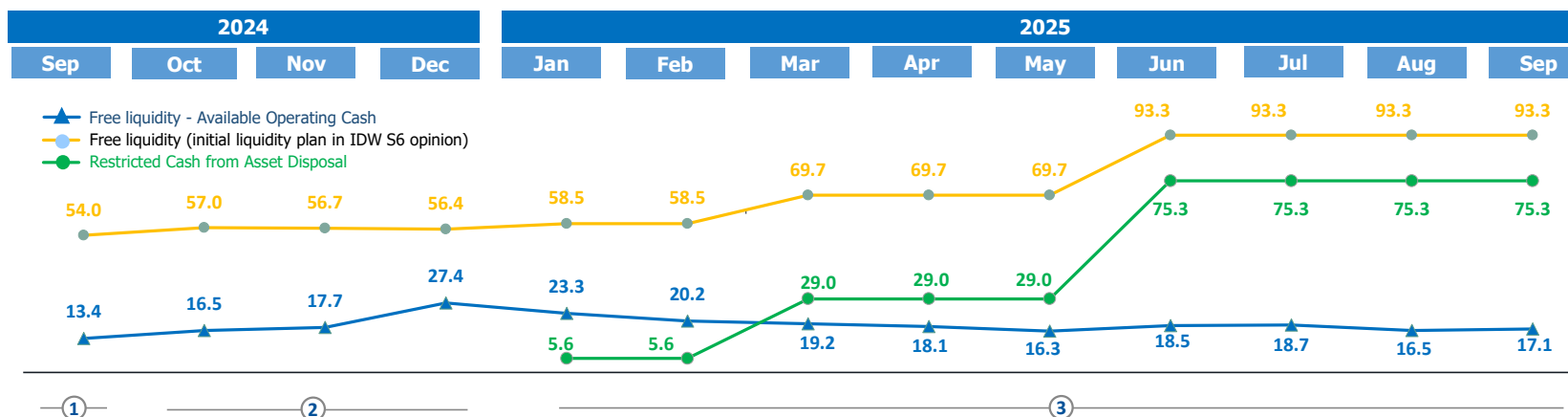
Izabela Danner

Chief Operating Officer
Chief Investment Officer

QUARTERLY UPDATE: 12 MONTHS LIQUIDITY FORECAST



Liquidity FC shows timing shifts in cash events



Key assumptions

- Liquidity plan has been derived by management and is based on a direct liquidity forecast in TIPCO for each legal entity/ subgroup prepared by CORESTATE treasury
- Starting balance (€ 13.4m) represents freely transferable liquidity as per 30 September 2024 (September 24 and October 24 current closing balances, most recent liquidity forecast based on calendar week 44/24)
- At the group level, “trapped/restricted” cash was € 7.2m end of September 2024.
- Debt repayment under the assumption of a required (free, i.e. w/o trapped/restricted) working liquidity (€ 25.0m)

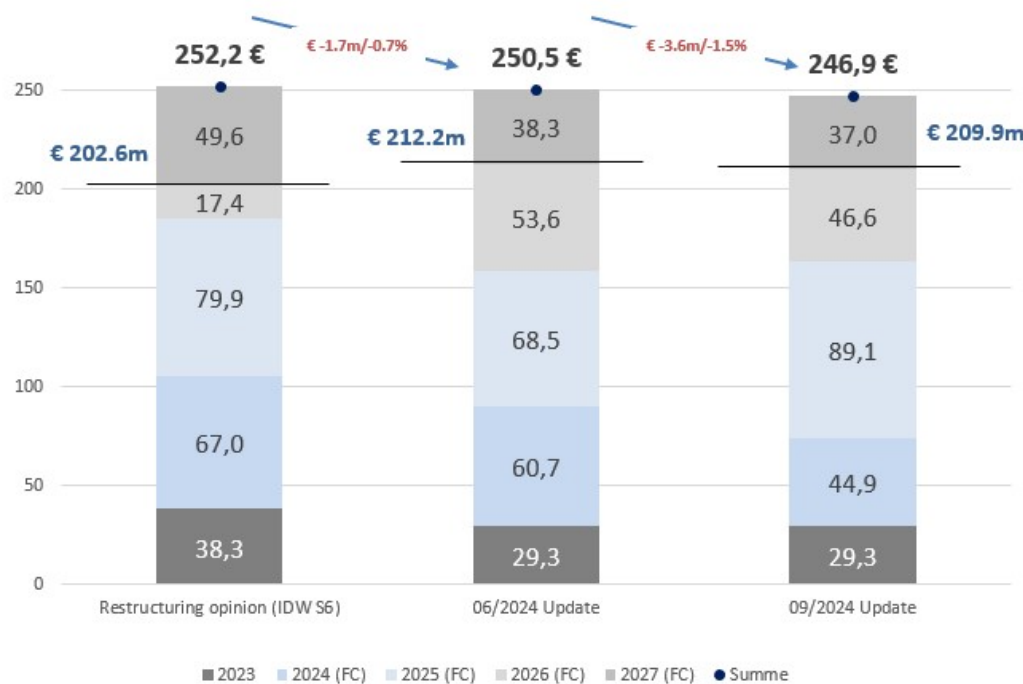
Key Developments (main cash events)

- ① Main one-time cash out events related to restructuring costs at Corestate level (approx. € 4.5m).
- ② Additional one-time cash out events related to restructuring costs at Corestate level expected in Q4 2024 with approx. € 9.3m.
- ③ The actual planning shows assets to be sold in totalling of approx. € 75.6m within end of Sep 2025, thereof one asset expected in Q1 2025 with approx. € 25.5m (gross).

QUARTERLY UPDATE: 12 MONTHS LIQUIDITY FORECAST



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



Comparison of 06/2024 & current asset disposal plans

The Restructuring opinion (IDW S6) foresaw total asset disposals in the total amount of € 252.2m* / € 202.6m until 2026; based on the 09/2024 update, those values can be confirmed, slightly increased to € 209.9m.

- 2023: € 29.3m successfully monetized in 2023.
- 2024: the initially planned € 65.8m are expected to notable decrease at € 44.9m as several projects (e.g. Mezzanine Projects and Corestate Opportunity Fund) are expected to be disposed in 2025 and 2026. € 27.4m were already realized until end of September 2024.
- 2025: the initially planned € 65.1m are currently expected to increase at € 89.1m.
- 2026: the initially planned € 48.0m are expected to decrease to € 46.6m due postponements from 2024 and 2025.

* The total asset disposal amount of € 252.2m has been reduced by € 3.6m. Until 2026 the asset disposal amount slightly increased by € 7.3m to € 209.9m
Based on Aug 2024 view