



**PUBLICATION OF
QUARTERLY STATEMENT
AS OF 31 MARCH 2025**

03 June 2025

UNAUDITED KEY FIGURES

Q1 2025

		Q1 2025	Q1 2024
Aggregated revenue and gains ¹	€ million	8.7	7.8
EBITDA ²	€ million	- 2.2	- 7.1
Net profit ³	€ million	- 8.8	- 14.5
Adjusted net profit ⁴	€ million	- 7.9	- 12.6
Earnings per share	€	- 0.1	- 0.1

		31.03.2025	31.12.2024
Number of Shares outstanding ⁵		166,159,451	166,159,451
Equity Ratio	%	10.0	12.0
Cash and Cash Equivalents	€ million	21.4	30.6
Net Debt	€ million	200.8	187.2
Net Debt / EBITDA ²		n/a	n/a
Assets under Management at End of Period	€ billion	8.5	8.7
Number of Employees at End of Period	FTE	124	143

¹ Thereof € 0.3m due to valuation effects (€-1.5m in 2024)

² EBITDA / net profit includes asset value valuations € 0.3m (€-1.5m in 2024)

³ Net profit includes € 4.7m interest for bonds

⁴ Additional adjustments for effects from write down of management contracts and deferred taxes (€-0.9m)

⁵ Thereof 131,965,643 shares are not yet listed for trading

LETTER TO OUR SHAREHOLDERS AND NOTEHOLDERS

Dear shareholders and noteholders,
ladies and gentlemen,

In the first quarter of 2025, Corestate Capital Holding S.A. ("Corestate") continues its strategic realignment. The holding structure is fully effective, with the company focused on the following areas:

1. Managing and divesting non-core assets in a value-maximizing way to service interest and repay the three outstanding bonds, given particularly challenging market conditions.
2. Supporting the continued development of Hannover Leasing as an independent institutional real estate asset and investment management platform.
3. Closing the announced divestment of STAM France.

Financial Key Figures for Q1 2025

In the first quarter of 2025, Corestate reported an EBITDA of €-2.2 million. Aggregated revenues and gains amounted to € 8.7 million. The adjusted net loss was €-7.9 million with earnings per share (EPS) at €-0.1. Valuation adjustments in the volume of approximately € 0.3 million had an impact on earnings.

The reported net loss stood at €-8.8 million, leading to a decline in equity and a reduction in the equity ratio to 10%.

As of March 31, 2025, cash and cash equivalents stood at € 21.4 million, while net debt reached € 200.8 million. Assets under management (AUM) were at € 8.5 billion.

Net debt reflects the Payment-in-Kind (PIK) interest for June 30 and December 31, 2024, as Corestate opted for Majority PIK Interest Payments covering 100% of the Full Cash Interest Amount for its Super Senior Note and Senior Notes (Reinstated 2022 and 2023).

The debt portfolio, in accordance with IFRS*, consists of:

- Super Senior Note: € 44.1 million
- Senior Note Reinstated 2022: € 44.2 million
- Senior Note Reinstated 2023: € 70.4 million

Additional liabilities mainly relate to the Giessen shopping center (€ 34.0 million).

* 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 is: Super Senior Note (€ 44.1m), Senior Note Reinstated 2022 (€ 47.1m) and Senior Note Reinstated 2023 (€ 75.1m).

LETTER TO OUR SHAREHOLDERS AND NOTEHOLDERS



Asset Monetization & Investment Strategy

In the first quarter of 2025, Corestate announced the intended sale of STAM Europe SAS and its subsidiaries ("STAM") to Atland Group, a leading French investment manager. The transaction is subject to regulatory approvals and is expected to close by Q2 2025. STAM has been operating independently in the past. After careful consideration Corestate came to the conclusion, that STAM would benefit from being part of a larger French based investment manager, who will improve market access, achieve cost synergies and provide better service to all of STAM's investors. This step supports the company's strategy of creating value by focusing on its core activities and strengths, while unlocking value from non-core assets.

The company's strategic alignment remained on track, with Corestate adjusting its divestment pipeline to optimize returns on a continuous basis.

Audit and Financial Restructuring

The key remaining milestone in Corestate's financial restructuring was the appointment of KPMG as statutory auditor for the financial years 2022, 2023, and 2024. The appointment was confirmed on August 29, 2024, and audit activities began in November 2024. The audits are

progressing in line with the planned timing.

The audits for 2022 and 2023 are expected to be completed as planned for the Annual General Meeting (AGM) 2022/2023 in August 2025, with the publication of the audited financial statements scheduled for July 2025. The audit of the 2024 financial statements is likewise on track and will be concluded in time for the AGM in December 2025.

The audit process is a crucial prerequisite for the preparation of a securities prospectus, which will allow the newly issued shares – approved at the Extraordinary General Meeting in July 2023 – to be listed on the stock exchange, subject to regulatory approval. The listing is planned for the end of 2025.

By appointing a respected audit firm with deep real estate expertise, Corestate is further strengthening its governance and financial transparency and ensuring full compliance with international reporting standards.

LETTER TO OUR SHAREHOLDERS AND NOTEHOLDERS

Update on the development of Hannover Leasing

Hannover Leasing continued to demonstrate strong operational performance in the first quarter of 2025. The company signed 12 new lease agreements covering approximately 10,000 m² of rental space. This leasing success underscores the resilience and attractiveness of its managed portfolio, even in a challenging market environment.

A highlight of the quarter was the successful sale of the office complex at Rheinische Strasse 1 in Dortmund to the City of Dortmund for approximately € 67.0 million. The asset had been acquired in 2010 through a forward deal and was actively managed by Hannover Leasing for a public retail fund. This transaction illustrates Hannover Leasing's ability to realize attractive exit proceeds even under difficult conditions.

Governance & Organizational Update

As previously communicated, Corestate transitioned into a pure holding structure at the beginning of 2025. Hannover Leasing operates independently. Leadership changes that took effect at the end of 2024 are now fully implemented and support the new structure.

Outlook

In the remainder of 2025, Corestate will focus on:

- Realizing asset sales totaling approx. € 12.7 million by June 2025 to start paying interest of € 7.5 million for H1 2025.
- Executing additional asset sales of up to € 72.0 million by year end to repay the Super Senior Note (including accrued PIK interest) in full and
- Beginning repayments of the Reinstated Senior Notes in line with the terms of the restructuring.

We would like to thank our shareholders and noteholders for their continued confidence and strong support.

Luxembourg, 03 June 2025

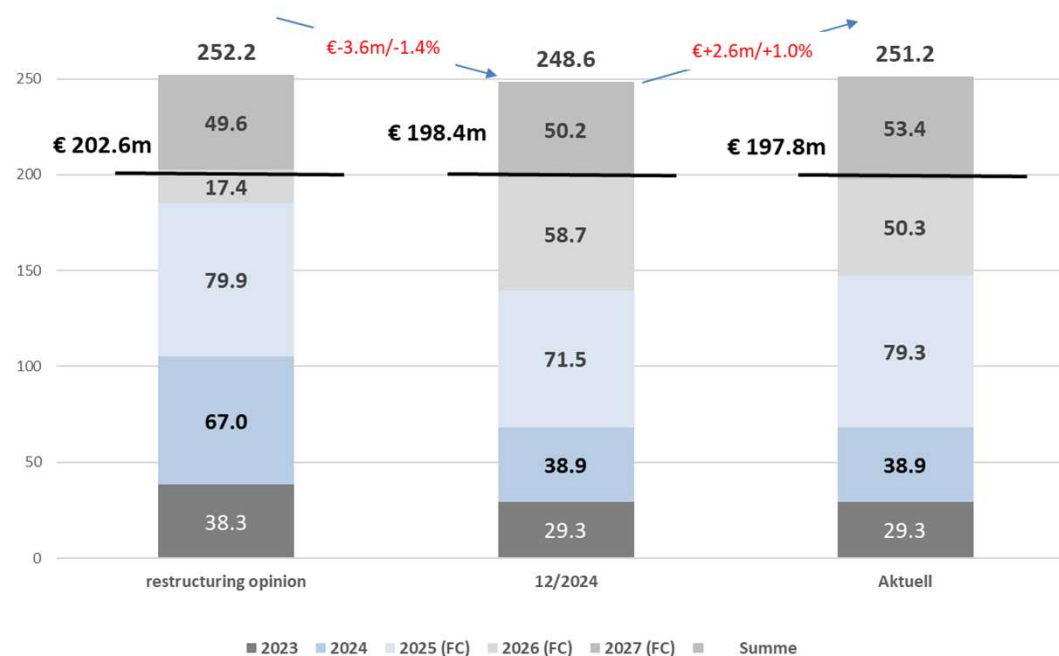
Dr Nedim Cen

Chief Executive Officer & Chief Financial Officer

ASSET DISPOSAL PROGRAM 2023 – 2027



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



Comparison of 12/2024 & current asset disposal plans

The restructuring opinion foresaw total asset disposals in the total amount of € 252.2m* / € 202.6m until 2026; based on the actual update, those values slightly decreased to € 197.8m.

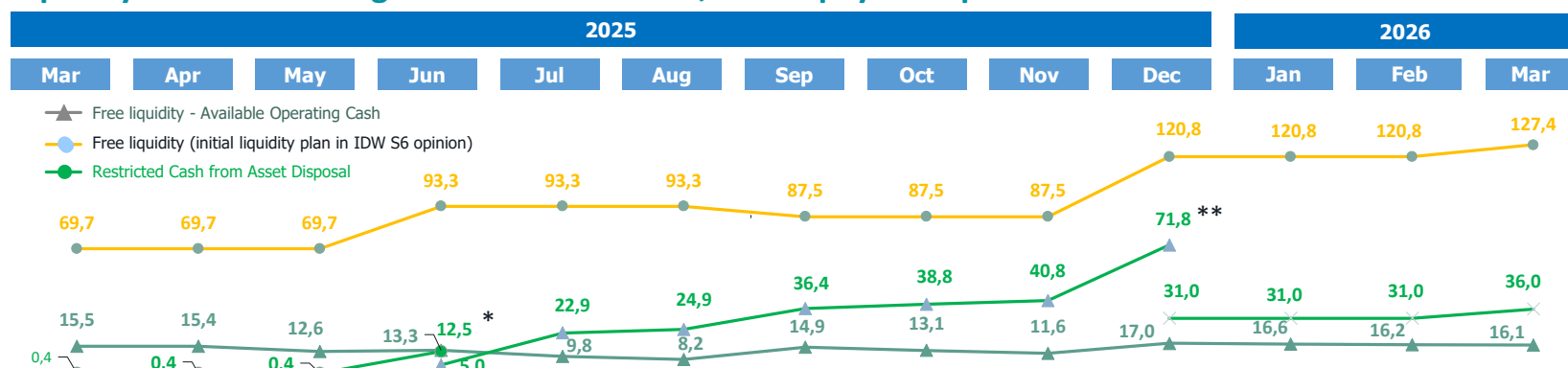
- 2023: € 29.3m successfully monetized in 2023.
- 2024: € 38.9m successfully monetized in 2024. This includes the sale of CRM/ Upartments for € 12.1m. Monetization of investments/ outstanding fees in Stratos II, IV, V and Corestate Opportunity Fund/ COD I are delayed into 2025, 2026 and 2027.
- 2025: the initially planned € 71.5m are currently expected to increase to € 79.3m and include the sale of properties in Liverpool and Giessen as well as STAM.
- 2026: the initially planned € 58.7m are expected to decrease to € 50.3m.

*The total asset disposal amount of € 252.2m has been reduced by € 1.0m. Until 2026 the asset disposal amount slightly decreased by € 4.8m to € 197.8m.

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 for each legal entity/ subgroup prepared by CORESTATE Controlling
- Starting balance (€ 15.5m) represents freely transferable liquidity as per 31 March 2025
- At the group level, “trapped/restricted” cash was € 5.8m end of March 2025
- Closing Conditions of the STAM transaction are fulfilled by End of June 2025 => From July 2025 onwards STAM balances are excluded from CC's free liquidity

Key Developments (main cash-in events from Asset Disposal)

- Q2, 2025: Main one-time cash events relate to the sale STAM (appr. € 8.0m) and to the sale of other financial instruments (appr. € 4.3m) are expected by end of June;
- Q3, 2025: Relate to divestment of co-investments at Corestate level (appr. € 17.9m), from the sale of other financial instruments (appr. € 2.0m) by end of August, from the sale of a warehousing asset (first payment: appr. € 3.5m) and from the sale of other financial instruments (appr. € 8.0m) by end of September,
- Q4, 2025: From the sale of other financial instruments (appr. € 2.4m), relate to the sale of RETT Blockers (appr. € 2.0m) by end of November, from the sale of a warehousing asset (second payment: appr. € 4.5m), from a divestment of co-investments at Corestate level (appr. € 12.4m) and from the sale of other financial instruments (appr. € 14.1m) by end of December.
- Q1, 2026: From the sale of a warehousing asset (third payment: appr. € 5.0m)

** Relevant proceeds (01-05/2025) are 0.4m€. Nevertheless, the company will pay due interests for H1 2025 of €7.5m by end of June 2025.

** Relevant proceeds (06-11/2025) are estimated at €41m. With these relevant proceeds the company will pay interest H2 2025 of €7.5m and use the remainder to repay the super senior note. Additional repayments will be depending on the assets sales to be achieved by year end 2025.