



CORESTATE
CAPITAL HOLDING S.A.

ANNUAL ACCOUNTS

AS AT 31 DECEMBER 2024

(WITH THE REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ THEREON)

9-11, Grand-Rue
L-1661 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B199780
Share Capital: EUR 30,000

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, casting a warm, golden glow over the city. Several tall skyscrapers are visible, including a prominent one with a pointed top. The city is densely packed with buildings, and the sky is filled with soft, white clouds.

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CORESTATE
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MANAGEMENT
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FOUNDATIONS

The management of Corestate Capital Holding S.A. (hereafter referred to as "CCH SA" or "the Company" on a standalone basis, and as "Corestate" or "the Group" on a consolidated basis) presents the Company's audited annual accounts for the financial year ended 31 December 2024.

Corestate Capital Holding S.A. is an investment manager and co-investor in the real asset investment management sector. The Group focuses on its core business real estate equity and real estate debt. The Company sees itself as a manager with focus on the real estate and investment, and asset management business.

Based upon its fully integrated real estate platform, it was 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 constituted a central cornerstone of the Company's strategy. The Group offered 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 in the General Standard segment of the Frankfurt Stock Exchange and operates as a business partner for institutional and semi-institutional investors as well as international high-net-worth private investors in eleven countries across Europe, with offices in Luxembourg, Frankfurt, Munich, Zurich, Paris and Madrid.



CAPITAL MARKET, DEVELOPMENT AND PERFORMANCE

Business Operations

The Company operates a fully integrated business model covering residential and commercial real estate. Its primary geographic focus remains Germany, complemented by selective activities in key European markets including France, the United Kingdom, Switzerland, and Spain. The Company maintains significant offices in Germany, Switzerland, Spain, France and the United Kingdom.

Activities in the Field of Research and Development

As part of its business purpose, Corestate has no technological research and development activities and is not dependent on licenses and patents.

Branches of the Company

The Company did not operate any branches in 2024.

Capital Structure

Corestate Capital Holding S.A. is listed in the General Standard segment of the Frankfurt Stock Exchange. The Company also has Notes listed on the Frankfurt Stock Exchange (FSE). There are no restrictions on the transfer of the Company's traded securities.

Company's Shares

As of 31 December 2024, the Company's shares amounted to 166,159,451 ordinary shares.

Own Shares

During the financial year, the Company did not have own shares. However, as of 31 December 2024, Corestate Capital Advisors GmbH (an affiliated undertaking) held 16,390,892 shares of the Company, representing 9.86 % of the total shares.

Likely Future Developments

After successful restructuring in previous years, in year 2024 the Company and its Group focused further not only on the successful implementation of the restructuring concept, but also on transition to a streamlined structure with concentration on its operating subsidiaries, while divesting non-core assets.

The strategic realignment is complemented by a rigorous cost-cutting program, which reduces non-essential expenditures and streamlines operations. This initiative, alongside the Company's comprehensive restructuring, aligns operational costs with its newly defined asset management-focused strategy.

In essence, Corestate's strategic realignment aims to bolster liquidity and recalibrate its business strategy toward investment and asset management mandates.

FINANCIAL RISK MANAGEMENT

Risk Identification

Risk identification is an ongoing process and deals with the question of what risks exist. The Company is exposed to the following main risks arising from its financial instruments:

- Market price risks
- Counterparty default risks
- Liquidity risks
- Operational risks (including compliance risks)

The Management Board holds ultimate responsibility for establishing and overseeing the Company's risk management framework. To ensure comprehensive coverage across the Company and its subsidiaries, the Group maintains an advanced, group-wide risk management system based on the "Three Lines of Defense" model.

Operating as the second line of defense, the risk management function ensures rigorous risk monitoring at both the corporate and group levels, fully complying with all regulatory requirements and market standards. For its stand-alone operations, CCH SA relies on these integrated group-wide processes to properly identify, assess, and monitor financial and operational risks.

To lead these efforts, the Group has appointed a Group Chief Risk Officer (CRO), who oversees all group risks via a dedicated IT system. The CRO is supported by a centralized team and designated risk personnel across all subsidiaries. Local risk managers within regulated entities maintain a functional reporting line to the Group CRO.

Risks identified across the Group are consolidated into quarterly reports for the Management Board and the Supervisory Board, while material risks are communicated immediately on an ad-hoc basis.

The identification process is structured around a risk taxonomy derived from the regulatory minimum requirements of the regulated subsidiaries. This framework is applied consistently at the group level to categorize risks. All identified risks are defined for CCH SA and the Group and follow four risk categories.

Market Price Risks

Market price risks relate to the possibility of negative changes in value due to unexpected changes in the underlying market parameters. The term market price risk therefore covers risks that arise because investments initiated by Corestate do not develop as forecast. This directly affects investments made by a group company itself, i. e. separate investment funds are out of scope (see below). These investments can be used to be sold into an investment fund later (so-called warehousing). Risks of investments of investment funds do not affect individual companies or Corestate per se. These risks only have relevance

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beyond the investment assets if they radiate to the companies of Corestate, e.g. via damage to reputation or lost legal disputes. In these cases, the radiance to Corestate is usually accompanied by a previous product, system or process deficiency or by human error within Corestate. Consequently, such risks are included in the category “operational risks”.

Market price risks can comprise all investment classes (i.e. real estate, other real assets, equities, commodities, fixed income and credit). They therefore include interest rate risks.

Within market price risks, general market risk must be distinguished from investment-specific risks (specific market risks and event risks). A General market risk is the risk arising from the development of the market in which Corestate operates.

Specific market risks and event risks relate to developments in individual companies or assets or sub-groups of companies or assets.

Counterparty Default Risks

Counterparty default risks are defined as risks that involve the danger of partial or complete default of contractually agreed payments. They include counterparty risks.

As with market price risks, counterparty default risks in the investment assets (e.g. default of tenants in commercial properties or lessees of moveable assets) do not affect Corestate per se for the time being. Only in case of suspected spillover effects on Corestate are corresponding risks included in this category.

Liquidity Risks

Liquidity risks are dangers that arise from the lack of sufficient financial resources. On the one hand, this includes liquidity risks in the narrower sense, which consist of the risk that Corestate companies will not be able to meet their current and future payment obligations in full or on time (e.g. due to the loss of existing sources of financing). On the other hand, it contains risks resulting from the increase in the cost of financing sources (funding risk).

Operational Risks

Operational risks (including compliance risks) are defined as risks of losses caused by the inadequacy or failure of technology and infrastructure, employees, internal processes or external influences. The definition includes legal risks, because the business activities of Corestate are subject to the general conditions of tax, environmental, investment, rental and construction law, among others.

Operational risks generally consist of many possible risk scenarios that are attributable to very different failure aspects of individual risk causes, or several of those at the same time.

A sub-risk is a so-called compliance risk. This involves the risk of violation or infringement of internal or external regulations. Risk consequences can be:

- monetary losses resulting from inadequate procedures or processes (e.g. fines or loss of licenses and approvals)
- damage to reputation (e.g. because companies of Corestate are subject of official investigation proceedings).

Geopolitical Situation Involving Russia and Ukraine

Geopolitical instability and conflicts continue to overshadow the impact on the current business environment of Corestate (war in the Ukraine since March 2022, the sanctions imposed on Russia, potential countermeasures by Russia). The War has been widely condemned, and sanctions have been imposed by Germany, the European Union, and other nations against Russia, Russian companies, and individuals. The Company has no direct exposure to Ukraine or Russia but is affected indirectly. Higher energy and heating costs have increased operating expenses and may affect tenants' ability to pay rent. Rising inflation and market volatility have also increased borrowing costs and may limit growth. Additionally, the arrival of refugees in Germany has strained the residential real estate market. The full effects remain uncertain and will depend on the war's duration, outcome, and the distribution of refugees. Further escalation could involve other countries, with unpredictable impact on the Company.

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Geopolitical uncertainty intensified significantly throughout 2024, driven by the escalation of the Iran-Israel conflict and the strategic involvement of the United States. This friction shifted from a long-standing shadow war into direct military confrontations, triggering substantial volatility across global financial and energy markets. Consequently, several systemic risks entered the macroeconomic environment. Notably, energy price shocks and rising logistics costs created sticky inflationary pressures, which directly impeded the efforts of global central banks to cool down headline inflation and delayed anticipated interest rate cuts.

The indirect macroeconomic transmission channels of the Iran-Israel-USA conflict created a challenging operating environment for the Company's real estate portfolio and development pipeline. While the prolonged high-interest-rate environment directly increased financing costs, the accompanying inflation conversely supported property valuations through robust, index-linked rental growth. Concurrently, global supply chain frictions and elevated energy prices kept construction and material costs high, decelerating new project commencements. Despite these headwinds, the Company's strategy focused on prime, income-producing assets maintaining portfolio resilience.



DISCLOSURE PURSUANT TO ARTICLE 11 OF THE LUXEMBOURG LAW ON TAKE- OVERS OF 19 MAY 2006

The information required by article 10.1 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as implemented by article 11 of the Luxembourg law on takeovers of 19 May 2006 (as amended), is set forth below:

- (a) With regard to article 11(1)(a) and (c) of the Takeover Law (capital structure), the relevant information is available under Note C.8.1 of the Annual Accounts. In addition, the Company's shareholding structure showing each shareholder owning 5% or more of the Company's share capital is available below and on the Company's website, where the shareholding structure chart is updated as per shareholder notifications on a regular basis. Please refer to www.corestate-capital.com under "Investor Relations" → "Share" → "Shareholder Structure", where the shareholding structure chart is regularly updated.
- (b) With regard to article 11(1)(b) of the Takeover Law, 34,193,808 ordinary shares of the Company (20.6% of total share amount) are admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard). They are freely transferable according to the Company's articles of association (the "Articles of Association"). The Articles of Association of the Company do not contain any restrictions on the transfer of shares. Certain senior management members may hold shares subject to lock-up periods as part of compensation packages.
- (c) In accordance with the requirements of Article 11(1)(c) of the Takeover Law, the following significant shareholdings were reported to the Company until 31 December 2024:

Type of Shares	Number of Shares	Percentage of Voting Rights
Shares admitted to Trading	34,193,808	20.6%
Shares issued in March and July 2023 which are not admitted to Trading*	131,965,643	79.4%
Total Number of Shares	166,159,451	100.0%

Total number of Corestate Capital Holding S.A. shares as of 31 December 2024: 166,159,451.

- (d) The Articles of Association contain no restrictions on voting rights.
- (e) With regard to article 11(1)(e) of the Takeover Law, control rights of shares issued under employee share schemes are exercised directly by the respective employees. Accordingly, no specific control mechanisms apply to such schemes. The key terms and conditions in relation to the Company's incentive share plan and share-based payment agreements are described under Note E of the Annual Accounts.
- (f) With regard to article 11(1)(f) of the Takeover Law, the Articles of Association impose no voting rights limitations. However, the sanction of suspension of voting rights automatically applies, subject to the Transparency Law to any shareholder (or group of shareholders) who has (or have) crossed the thresholds set out in the Transparency Law but have not notified the Company accordingly. In this case, the exercise of voting rights relating to the shares exceeding the fraction that should have been notified is suspended. The

* Among the shares not yet admitted to trading, the Company's affiliated undertaking, Corestate Capital Advisors GmbH, held 16,390,892 shares, representing 9.86% of the total shares.

The 131,965,643 shares, issued in March and July 2023, are legally freely transferable and carry no statutory or inherent transfer restrictions under the Company's Articles of Association. However, the shareholders of these Shares have entered into separate lock-up agreements, binding them contractually to hold the shares for a designated lock-up period.

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suspension of the exercise of voting rights is lifted the moment the shareholder makes the notification.

- (g) With regard to article 11(1)(g) of the Takeover Law, as of 31 December 2024, no known shareholder agreements exist that would restrict the transfer of securities or voting rights within the meaning of the Transparency Directive.
- (h) With regard to article 11(1)(h) of the Takeover Law, of the Articles of Association, the members of the Board of Directors of the Company (the "Board") shall be elected by the shareholders at their Annual General Meeting by a simple majority vote of the shares present or represented.

Appointment and replacement of Management Board members and amendments to the Articles of Association remain as follows:

- Management Board members are appointed by the Supervisory Board or, in case of a vacancy, by the remaining Management Board members until the next Supervisory Board meeting.
- Terms of office do not exceed three years, with eligibility for reappointment and reelection after such term.
- Management Board members may be removed or replaced at any time by resolution of the Supervisory Board.
- Amendments to the articles require a general meeting with specific quorum and voting requirements as set out by law and the articles.

- Further details on the rules governing the appointment and replacement of a member of the board are set out in the section "Corporate Governance" of these Annual Accounts.
- According to article 18 of the Articles of Association, any amendment to the Articles of Association made by the general meeting of the shareholders shall be adopted with a quorum and majority pursuant to article 450-3 of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law").
- According to article 14 of the Articles of Association, any amendment to the Articles of Association made by the general meeting of the shareholders shall be adopted if (i) more than one half of the share capital is present or represented and (ii) a majority of at least two-thirds of the votes validly cast are in favour of adopting the resolution. In case the first condition is not reached, a second meeting may be convened, which may deliberate regardless of the proportion of the share capital represented and at which resolutions are taken at a majority of at least two-thirds of votes validly cast.
- With regard to article 11(1)(k) of the Takeover Law, no agreements exist with Management Board members or employees providing compensation upon resignation, dismissal without cause, or cessation due to a takeover bid, beyond mandatory severance under Luxembourg law.
- There are no significant agreements that would be triggered or changed by a change of control following a takeover bid.

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Foundations

The Company operates under a three-tier governance structure comprising the Annual General Meeting, the Supervisory Board, and the Management Board, based on Luxembourg corporate law and the Company's Articles of Association.

Shareholders exercise their rights at the Annual General Meeting, deciding on key matters such as profit allocation, capital measures, amendments to the articles, and the discharge of board members. They also vote in a non-binding manner on the Company's remuneration policy and report. All relevant documents and voting results are made publicly available on the Company's website.

The Management Board manages the Company independently and defines its corporate strategy in close coordination with the Supervisory Board.

The Supervisory Board oversees and advises the Management Board but is not involved in operational decisions, except for certain business transactions which, according to the Company's Articles of Association, require the approval of the Supervisory Board.

The Supervisory Board is also involved in the appointment and remuneration matters of the Management Board through its Nomination and Remuneration Committee, by preparing and making recommendations for corresponding decisions in accordance with the Company's governance framework and internal rules of procedure.

The Company applies a diversity policy. Diversity is an important value and integral to sound governance and sustainable business practices of the Company. The Company is engaged to foster a broad range of perspectives and competences within its leadership and enhance effective oversight.

The Company's diversity policy specifically addresses age, gender, educational and professional backgrounds, geographical provenance, minority/vulnerable groups, and disability.

The key objectives of the diversity policy include:

- Enhancing decision-making: bringing diverse perspectives to facilitate independent opinions and constructive discussion.
- Effective risk oversight: ensuring the board is equipped to identify and manage a broad spectrum of risks.
- Talent attraction/retention: fostering an inclusive culture to attract and retain high-quality talent.
- Compliance: meeting legal and regulatory requirements for diversity disclosure.
- Reflecting stakeholder diversity: ensuring the board's composition reflects the Company's employees, customers, and the broader society it operates in.

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The diversity policy has been well implemented in the Company during various business activities:

- Recruitment and selection: incorporating diversity considerations into the search and nomination process for new board members.
- Monitoring: regularly benchmarking the current diversity within the management bodies against set targets.
- Training: providing training to board members and management on diversity and inclusion best practices.
- Succession planning: ensuring a diverse pipeline of potential future leaders is considered.

As of the end of the financial year 2024, the Company achieved:

- 50% of board members are women and 50% of employees are women.
- The average age of board members is 55 years old. The average age of employees is 55 years old.
- Board members possess professional backgrounds spanning consulting, finance, legal, technology and human resources.

The Company is fully committed to high standards of corporate governance, transparency and responsible corporate management. The Company continues to enhance its governance framework in line with international best practices.

Corporate governance at the Company is exercised by the Management Board and Supervisory Board, which includes a majority of independent directors and is supported by senior management with extensive industry experience. To ensure effective oversight, the Supervisory Board has established key commit-

tees, including the Audit Committee, Corporate Governance Committee and Nomination and Remuneration Committee. These committees support the implementation of the Company's long-term strategic objectives and help maintain the trust of shareholders, noteholders and other stakeholders.

Compliance remains a fundamental part of the Company's governance system. The compliance management framework is regularly reviewed and further developed to ensure adherence to applicable laws, regulatory requirements and internal policies. It aims to prevent risks, avoid legal violations and strengthen compliance awareness across the organization.

Overall, the Company remains committed to maintaining robust governance and transparency standards while continuously advancing its environmental, social and governance (ESG) practices throughout its business activities.

Annual General Meeting

No general meeting was held during the financial year 2024.

Compliance, Code of Conduct and Data Protection

The Company follows strict Codes of Conduct and compliance learning programs.

The internal Employee Code of Conduct forms a mandatory part of all employment contracts and covers key policies such as the Anti-Corruption Policy, Anti-Discrimination Policy, Whistleblowing Policy and Data Protection Policy. Externally, business partners are required to comply with the Company's dedicated Business Partner Code of Conduct. All employees participate in a structured compliance training program, which includes video-based learning modules and regular seminars conducted by legal experts. The Employee Code of Conduct also defines clear reporting channels for potential violations and outlines procedures for investigations and disciplinary measures where necessary. All Codes of Conduct are accessible in a dedicated section of the Company's internal website.

Management Board

Profile

The Company is administered by a Management Board that is vested with the powers to perform and manage in the Company’s best interests.

The Management Board represents the shareholders as a whole and makes decisions solely in the Company’s best interests and independently of any conflicts of interest. The Management Board and senior management regularly evaluate the effective fulfilment of their remit and compliance with strong corporate governance standards. This evaluation is also performed by the Audit Committee.

Developments

Dr. Nedim Cen was part of the Management Board of the Group as Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) throughout 2024.

Izabela Danner, Management Board member of Corestate Capital Group as Chief Operating Officer (“COO”) and Chief Investment Officer (“CIO”), served in these roles until 31 December 2024.

The members of the Management Board during the reporting period 2024 until today are generally appointed for a term of three years unless otherwise stated and are listed below. Once the three-year term has ended, the Supervisory Board and the relevant Management Board member shall, if desired, enter into negotiations regarding an extension of the term of the relevant service agreement.

Members of the Management Board

Name	Position
Dr. Nedim Cen	Chief Executive Officer and Chief Financial Officer
Izabela Danner	Chief Operating Officer and Chief Investment Officer (until 31 December 2024)

In addition to the individually agreed base salary, annual bonus payments, and long-term share-based incentives, under their service agreements, the Management Board members are entitled to ancillary benefits that include, among other things, continued payment of remuneration in case of sickness or death for a

certain period, contributions to private health insurance as well as D&O (Directors and Officers liability insurance) and E&O (Errors and Omission) insurance coverage at usual market terms. The Company also reimburses all travelling costs and incidental expenses.

Supervisory Board

The Supervisory Board is an integral part of the Company’s governance framework and acts as an advisory and monitoring body to the Management Board. It supports the Management Board in strategic matters and supervises its activities, while not being involved in the day-to-day management of the Company.

In accordance with the Company’s Articles of Association and internal rules of procedure (règlement intérieur), the Supervisory Board is involved in significant decisions of the Company. Certain defined business transactions require its prior approval.

The Supervisory Board operates within the governance structure established by Luxembourg law and the Company’s Articles of Association. While it performs important oversight and advisory functions, its role is defined by internal governance arrangements rather than constituting a separate statutory management body with independent executive authority.

The composition, responsibilities and working procedures of the Supervisory Board are governed by internal rules and aligned with the Company’s governance framework. The Supervisory Board contributes to the appointment and remuneration of the Management Board through its Nomination and Remuneration Committee by reviewing candidates, assessing qualifications and preparing recommendations.

The Supervisory Board’s members provide extensive expertise and independent judgement, supporting the Management Board in fulfilling its responsibilities and ensuring sound corporate governance.

Work in the Committees

The Supervisory Board operates through three committees to ensure the efficient performance of its advisory and oversight functions.

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The Supervisory Board is supported by an Audit Committee. The composition, responsibilities and term of the Committee are governed by the Company's governance framework and rules of procedure. The Committee consists of at least three independent non-executive members and focuses on the integrity of the Company's stand-alone annual accounts and consolidated financial statements. It monitors internal controls, financial reporting processes and accounting practices, and reports regularly to the Management Board on its activities.

The Audit Committee advises the Supervisory Board on the audit of the Annual Accounts, ensures the independence of the external auditor, reviews additional services, approves the audit mandate, sets audit priorities, and oversees the auditor's fees.

In the reporting year 2024, the Audit Committee held four ordinary meetings and one extraordinary meeting. And the Audit Committee was headed as follows:

From 1 January to year-end – Chairman: Dr. Carlos E. Mack

Corporate Governance Committee

The Supervisory Board is supported by a Corporate Governance Committee. The Corporate Governance Committee held three meetings throughout the past financial year. Deliberations regularly covered internal compliance issues of the Group.

In the reporting year 2024, the Corporate Governance Committee was headed as follows:

From 1 January to year-end – Chairman: Dr. Bertrand Malmendier

Nomination and Remuneration Committee

The Supervisory Board has established a Nomination and Remuneration Committee. The Committee's primary responsibility is to identify suitable candidates

for vacant positions on the Management Board, with appointments ultimately decided by the Supervisory Board. In addition, it prepares all matters related to executive remuneration, including recommendations on Management Board compensation and the design and enhancement of the Company's overall remuneration system.

In the reporting year 2024, the Nomination and Remuneration Committee was headed as follows:

From 1 January to year-end – Chairman: Dr. Sven-Marian Berneburg

An overview of the current composition of each committee can be found on the Company's website at <https://corestate-capital.com/en/supervisory-board-committees/>.

RISK MANAGEMENT SYSTEM

Corestate has established a risk management system that addresses the risks of the Company. In line with the "three lines of defense" model, the risk management function operates within the second line of defense.

Financial Risk Management

The Company is exposed to liquidity, operating and other risks. Internal controls are designed with four main elements:

- Risk avoidance: Planned activities are not carried out if the risk-reward profile is negative.
- Risk reduction: Processes are automated or dual-control principles are applied.
- Risk transfer: Risks are transferred by taking out appropriate insurance policies.
- Risk diversification: Risk concentrations are avoided by not being dependent on a few customers, markets or assets.

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The annual accounts of Corestate Capital Holding S. A., prepared in accordance with the applicable reporting principles for annual accounts, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the management report of the Company includes a fair view of the development of the business, and describes the main opportunities, risks and uncertainties associated with the Company.

MANAGEMENT BOARD APPROVAL

Luxembourg, 23 September 2026

Dr. Nedim Cen

Chief Executive Officer

Chief Financial Officer



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Qualified Opinion

We have audited the annual accounts of Corestate Capital Holding S.A. (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the "Basis for qualified opinion" section of our report, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for qualified opinion

Pallars

The Company's participating interests in Pallars AIF HoldCo S.à r.l. and Pallars HoldCo S.L.U. (collectively "Pallars") are carried for a total amount of EUR 388k (EUR 282k and EUR 106k respectively) on the balance sheet under caption "Participating interests" as at 31 December 2024.

We were unable to obtain sufficient appropriate audit evidence about the amounts recorded in the annual accounts relating to Pallars for the year ended 31 December 2024 because we were not provided with nor granted access to the financial information of Pallars to support the related carrying amount.

Our opinion on the annual accounts for the year ended 31 December 2023 dated 19 February 2026 was also qualified for the above-mentioned reasons.

Consequently, we were unable to determine whether any adjustments were necessary to the caption "Participating Interests" in the balance sheet, the caption "Value adjustments in respect of financial assets and of investments held as current assets" in the profit and loss account, as well as the related disclosures.

Bain

The Company's investment in BCC Investments S.à r.l. ("Bain") was disposed of during the year resulting in a loss of EUR 2,608k included under caption "other interest and similar expenses" of the profit and loss account for the financial year ended 31 December 2024.



We were unable to obtain sufficient appropriate audit evidence regarding the opening carrying value of Bain and the resulting loss on disposal since we were not provided with nor granted access to the financial information of Bain.

Our opinion on the annual accounts for the year ended 31 December 2023 dated 19 February 2026 was also qualified for the above-mentioned reasons.

Consequently, we were unable to determine whether any adjustments were necessary to the opening balance of the caption “Investments held as fixed assets” in the balance sheet, the caption “other interest and similar expenses” in the profit and loss account, as well as the related disclosures.

Tempelhof Twins TopCo S.à r.l. (“Tempelhof Twins”)

The Company’s investment in and loans to Tempelhof Twins are carried on the balance sheet under caption “Shares in affiliated undertakings” and “Loans to affiliated undertakings” for a total amount of EUR Nil and EUR 554k respectively as at 31 December 2024.

We were unable to obtain sufficient appropriate audit evidence about the amounts recognized in the annual accounts relating to Tempelhof Twins as at 31 December 2024 because we were not provided with nor granted access to the financial information of Tempelhof Twins.

Our opinion on the annual accounts for the year ended 31 December 2023 dated 19 February 2026 was also qualified for the above-mentioned reasons.

Consequently, we were unable to determine whether any adjustments were necessary to the captions “Shares in affiliated undertakings” and “Loans to affiliated undertakings” in the balance sheet as at 31 December 2024, the caption “Value adjustments in respect of financial assets and of investments held as current assets” in the profit and loss account for the year then ended, as well as the related disclosures.

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the “CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the “réviseur d'entreprises agréé” for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern

We draw attention to note B.1 “Basis of Preparation” of the annual accounts, which indicates that the Company is in a net current liability position of EUR 100.0 million as at year end (2023: EUR 73.6 million) and material uncertainties exist in relation to the full repayment of the Super Senior Notes through its remaining asset disposals by end of 2026, the partial repayment of the Senior Notes through the remaining asset disposals by end of 2028, and the Company’s ability to generate positive future EBITDA / cash flow results to repay or refinance the remaining Senior Notes values by end of 2028.



As stated in note B.1, these events or conditions, along with other matters set forth in note B.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our qualified opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the *Basis for qualified opinion* and *Material Uncertainty related to Going Concern* sections, we have determined there are no other key audit matters to communicate in our report.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the annual report including the "Management Report", but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

As described in the *Basis for qualified opinion* section of our report, we were unable to obtain sufficient appropriate audit evidence over the Company's participating interest in Pallars, the loss recognized on disposal of Bain, and the shares in affiliated undertakings and loans to affiliated undertakings in Tempelhof Twins. Accordingly, we were unable to conclude whether or not the other information is materially misstated with respect to these matters.

Responsibilities of the Management Board and Those Charged with Governance for the annual accounts

The Management Board is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Management Board determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Management Board is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").



In preparing the annual accounts, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the Shareholders on 25 March 2026 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

Except for the matters described in the *Basis for qualified opinion* section of our report, the Management Report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is included in the “Management Report”. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- annual accounts prepared in a valid xHTML format.

In our opinion, the annual accounts of Corestate Capital Holding S.A. as at 31 December 2024, identified as 529900GNB86RB7HRX793-2024-12-31-1-en.Xhtml, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.



Our audit report only refers to the annual accounts of Corestate Capital Holding S.A. as at 31 December 2024, identified as 529900GNB86RB7HRX793-2024-12-31-1-en.Xhtml, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 23 September 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Michael Eichmüller de Souza

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B199780

Matricule : 2015 2212 349

eCDF entry date :

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

Corestate Capital Holding S.A.

9-11, Grand-Rue
L-1661 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 <u>281.953.194,23</u>	110 <u>374.965.941,76</u>
1. Costs of development	1111 _____ C.1	111 <u>357.991,98</u>	112 <u>780.333,03</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____ C.1	115 <u>304.602,17</u>	116 <u>780.333,03</u>
b) created by the undertaking itself	1117 _____ C.1	117 <u>172.562,82</u>	118 <u>516.252,68</u>
	1119 _____ C.1	119 <u>132.039,35</u>	120 <u>264.080,35</u>
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____ C.1	123 <u>53.389,81</u>	124 <u>0,00</u>
II. Tangible assets	1125 _____ C.2	125 <u>0,00</u>	126 <u>37.714,94</u>
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RCSL Nr. : B199780

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 C.2	131 0,00	132 37.714,94
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135 C.3	135 281.595.202,25	136 374.147.893,79
1. Shares in affiliated undertakings	1137 C.3.1	137 180.136.266,95	138 232.934.099,35
2. Loans to affiliated undertakings	1139 C.3.2	139 31.844.548,52	140 60.445.017,95
3. Participating interests	1141 C.3.3	141 2.700.160,08	142 17.815.608,73
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143 1.875.488,36	144 2.985.063,96
5. Investments held as fixed assets	1145 C.3.4	145 63.195.652,42	146 58.247.572,41
6. Other loans	1147 C.3.5	147 1.843.085,92	148 1.720.531,39
D. Current assets	1151	151 22.013.631,83	152 24.574.817,64
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163 C.4	163 18.968.358,50	164 21.447.256,41
1. Trade debtors	1165	165 325.934,06	166 540.207,80
a) becoming due and payable within one year	1167	167 325.934,06	168 540.207,80
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171 C.4.1	171 15.463.881,85	172 16.170.925,32
a) becoming due and payable within one year	1173	173 15.463.881,85	174 16.170.925,32
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 C.4.2	177 2.920.303,76	178 3.534.499,22
a) becoming due and payable within one year	1179	179 2.920.303,76	180 3.534.499,22
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183 C.4.3	183 258.238,83	184 1.201.624,07
a) becoming due and payable within one year	1185	185 258.238,83	186 1.201.624,07
b) becoming due and payable after more than one year	1187	187	188

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>3.045.273,33</u>	198 <u>3.127.561,23</u>
E. Prepayments	1199 <u>C.5</u>	199 <u>10.798.259,14</u>	200 <u>15.198.349,51</u>
TOTAL (ASSETS)		201 <u>314.765.085,20</u>	202 <u>414.739.108,91</u>

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Matricule : 2015 2212 349

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>C.6</u>	301 <u>-9.663.383,46</u>	302 <u>84.004.643,23</u>
I. Subscribed capital	1303 <u>C.6.1</u>	303 <u>30.000,00</u>	304 <u>30.000,00</u>
II. Share premium account	1305 <u>C.6.3</u>	305 <u>564.158.913,56</u>	306 <u>564.158.913,56</u>
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>256.245,23</u>	310 <u>256.245,23</u>
1. Legal reserve	1311 <u>C.6.4</u>	311 <u>256.245,23</u>	312 <u>256.245,23</u>
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	319 <u>-480.440.515,56</u>	320 <u>-768.412.207,82</u>
VI. Profit or loss for the financial year	1321	321 <u>-93.668.026,69</u>	322 <u>287.971.692,26</u>
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331 <u>C.7</u>	331 <u>14.977.234,48</u>	332 <u>13.363.337,41</u>
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335 <u>C.7.1</u>	335 <u>170.776,80</u>	336 <u>64.671,23</u>
3. Other provisions	1337 <u>C.7.2</u>	337 <u>14.806.457,68</u>	338 <u>13.298.666,18</u>
C. Creditors	1435 <u>C.8</u>	435 <u>309.451.234,18</u>	436 <u>317.371.128,27</u>
1. Debenture loans	1437	437 <u>162.511.464,15</u>	438 <u>148.139.794,45</u>
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445 <u>C.8.1</u>	445 <u>162.511.464,15</u>	446 <u>148.139.794,45</u>
i) becoming due and payable within one year	1447	447	448
ii) becoming due and payable after more than one year	1449	449 <u>162.511.464,15</u>	450 <u>148.139.794,45</u>
2. Amounts owed to credit institutions	1355	355 <u>0,00</u>	356 <u>6.206,08</u>
a) becoming due and payable within one year	1357	357 <u>0,00</u>	358 <u>6.206,08</u>
b) becoming due and payable after more than one year	1359	359	360

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B199780

Matricule : 2015 2212 349

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____ C.8.2	367 _____ 3.053.549,62	368 _____ 5.453.582,08
a) becoming due and payable within one year	1369 _____	369 _____ 3.053.549,62	370 _____ 5.453.582,08
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ C.8.3	379 _____ 142.224.888,77	380 _____ 163.021.268,61
a) becoming due and payable within one year	1381 _____	381 _____ 131.786.329,10	382 _____ 139.814.633,91
b) becoming due and payable after more than one year	1383 _____	383 _____ 10.438.559,67	384 _____ 23.206.634,70
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____ C.8.4	385 _____ 180.646,53	386 _____ 180.646,53
a) becoming due and payable within one year	1387 _____	387 _____ 180.646,53	388 _____ 180.646,53
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____ C.8.5	451 _____ 1.480.685,11	452 _____ 569.630,52
a) Tax authorities	1393 _____	393 _____ 938.183,11	394 _____ 20.028,20
b) Social security authorities	1395 _____	395 _____ 0,00	396 _____ 7.100,32
c) Other creditors	1397 _____	397 _____ 542.502,00	398 _____ 542.502,00
i) becoming due and payable within one year	1399 _____	399 _____ 542.502,00	400 _____ 542.502,00
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 314.765.085,20	406 _____ 414.739.108,91

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RCSL Nr. : B199780

Matricule : 2015 2212 349

eCDF entry date :

PROFIT AND LOSS ACCOUNT
Financial year from ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

Corestate Capital Holding S.A.

9-11, Grand-Rue
L-1661 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 <u>D.1</u>	701 <u>10.922.282,98</u>	702 <u>18.105.319,68</u>
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 <u>D.2</u>	713 <u>596.974,83</u>	714 <u>397.718.774,48</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-33.723.695,11</u>	672 <u>-21.799.490,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>D.3</u>	603 <u>-33.723.695,11</u>	604 <u>-21.799.490,00</u>
6. Staff costs	1605 <u>D.4</u>	605 <u>-2.555.131,24</u>	606 <u>-4.718.144,99</u>
a) Wages and salaries	1607 _____	607 <u>-2.541.078,78</u>	608 <u>-4.702.276,12</u>
b) Social security costs	1609 _____	609 <u>-14.052,46</u>	610 <u>-15.868,87</u>
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 <u>-14.052,46</u>	656 <u>-15.868,87</u>
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 <u>-782.475,67</u>	658 <u>-2.756.509,97</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 <u>C.1, C.2</u>	659 <u>-478.034,80</u>	660 <u>-827.553,87</u>
b) in respect of current assets	1661 _____	661 <u>-304.440,87</u>	662 <u>-1.928.956,10</u>
8. Other operating expenses	1621 <u>D.5</u>	621 <u>-1.946.904,15</u>	622 <u>-2.039.901,25</u>

RCSL Nr. : B199780

Matricule : 2015 2212 349

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>D.6</u>	715 <u>1.574.459,00</u>	716 <u>238.432,45</u>
a) derived from affiliated undertakings	1717 _____	717 <u>1.574.459,00</u>	718 <u>238.432,45</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 <u>D.7</u>	727 <u>7.766.890,55</u>	728 <u>3.622.983,11</u>
a) derived from affiliated undertakings	1729 _____	729 <u>5.756.196,16</u>	730 <u>1.840.875,26</u>
b) other interest and similar income	1731 _____	731 <u>2.010.694,39</u>	732 <u>1.782.107,85</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>D.8</u>	665 <u>-53.158.409,30</u>	666 <u>-79.908.016,99</u>
14. Interest payable and similar expenses	1627 <u>D.9</u>	627 <u>-22.253.476,71</u>	628 <u>-20.492.499,00</u>
a) concerning affiliated undertakings	1629 _____	629 <u>-5.205.067,08</u>	630 <u>-4.947.471,74</u>
b) other interest and similar expenses	1631 _____	631 <u>-17.048.409,63</u>	632 <u>-15.545.027,26</u>
15. Tax on profit or loss	1635 <u>D.10</u>	635 <u>-106.105,57</u>	636 <u>6.094,74</u>
16. Profit or loss after taxation	1667 _____	667 <u>-93.665.590,39</u>	668 <u>287.977.042,26</u>
17. Other taxes not shown under items 1 to 16	1637 _____	637 <u>-2.436,30</u>	638 <u>-5.350,00</u>
18. Profit or loss for the financial year	1669 _____	669 <u>-93.668.026,69</u>	670 <u>287.971.692,26</u>

CORESTATE
CAPITAL HOLDING S.A.

NOTES TO THE
ANNUAL
ACCOUNTS



A. CORPORATE INFORMATION

Corestate Capital Holding S.A. (hereafter “CCH SA” or “the Company”) is a limited liability company (Société Anonyme) incorporated under Luxembourg law, with registered office at 9–11, Grand-Rue, L-1661 Luxembourg (formerly 4, Rue Jean Monnet, L-2180 Luxembourg), Grand Duchy of Luxembourg. The Company was registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés) (the “Companies Register”) under number B 199780 on 7 September 2015. CCH SA was established on 21 August 2015 for an unlimited period. The Company’s financial year starts on 1 January and ends on 31 December of each year.

The Company’s shares were listed on the General Standard segment of Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) throughout 2024 with the following basic data:

Basic Share Data	
WKN/ISIN	A141J3/LU1296758029
Ticker Symbol/Reuters Codes	CCAP
Common Code	129675802
Trading Segment	General Standard
Stock Exchange	Frankfurt
Type of Stock	No-par Value Bearer Shares

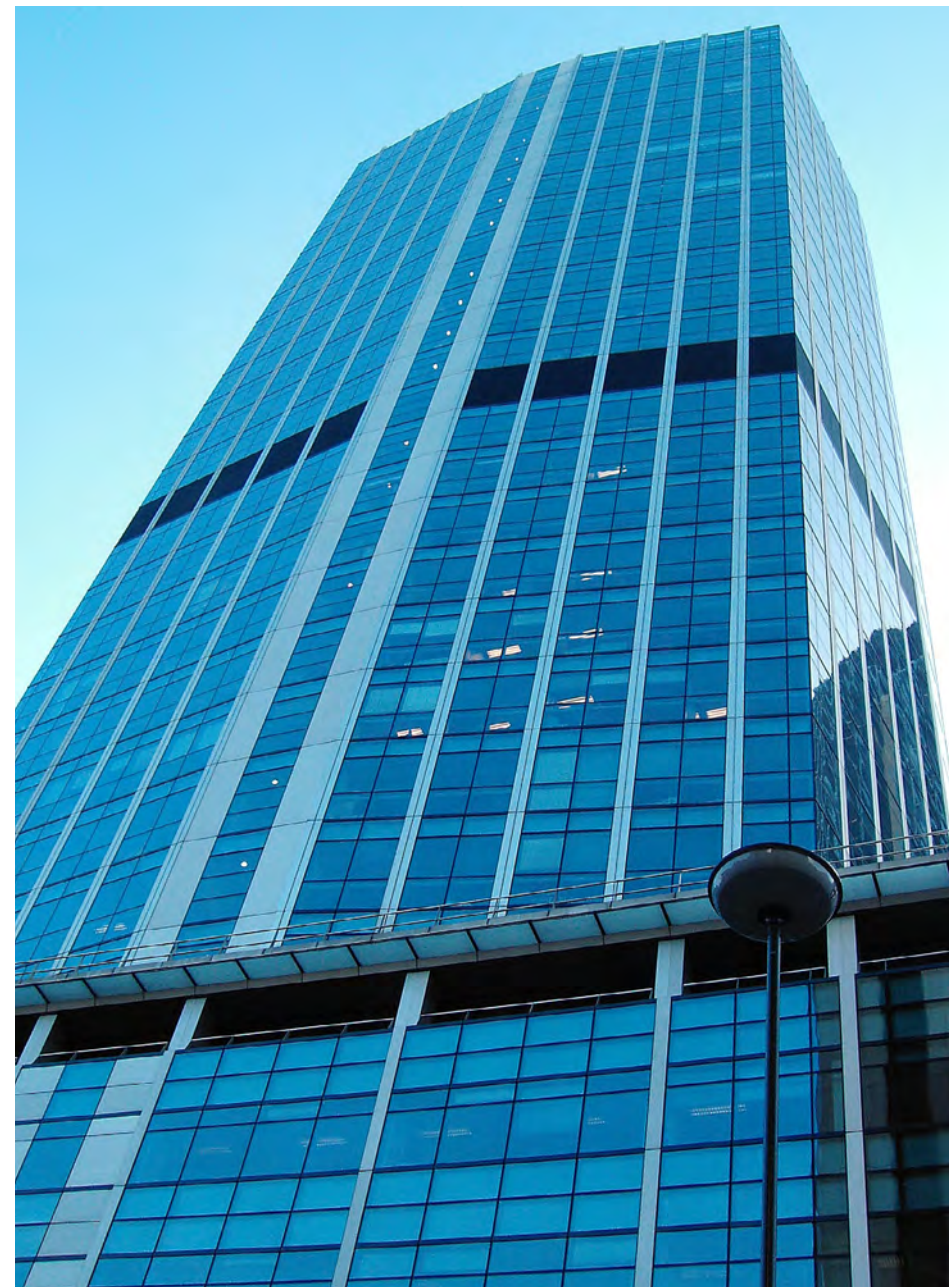
The Company’s shares (31 December 2024: 166,159,451; 31 December 2023: 166,159,451 ordinary shares) are quoted on a European regulated stock exchange (as defined by art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments) which essentially increased the reporting and publishing requirements. The Company also prepares consolidated financial statements in accordance with the International Financial Reporting Standards (“IFRS”), as adopted by the European Union, which are published according to the provisions of the Luxembourg Law and the exchange rules of the Frankfurt Stock Exchange. The Company is included in its consolidated accounts. The annual accounts and consolidated financial statements are published in the electronic company register of Germany. Furthermore, the consolidated financial statements are available for download on the Company's website (<https://corestate-capital.com>).

The main activity of the Company is as follows: Pursuant to article 4 of the Company’s Articles of Association, the purpose of the Company is (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies or other assets including but not limited to real estate assets, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above).

The Company may borrow in any form. It may enter into any type of loan agreement, and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issuance programs. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies, or any other company. The Company may also give guarantees and grant security interests over some or all its assets including, without limitation, by way of pledge, transfer, or encumbrance, in favor of or for the benefit of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company.

The Company may enter into any type of loan agreement, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally use any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks. The descriptions above are to be construed broadly and their enumeration is not limiting.

The Company's purpose shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing matters. In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its purpose. The Company may carry out any commercial, industrial, and financial operations, which are directly or indirectly connected with its purpose, or which may favour its development.



B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 (as amended), determined and applied by the Management Board.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management Board to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Management Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly. The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts are presented in EUR in the primary statements and in thousands of Euros in the notes to the annual accounts. All figures in the notes are automatically rounded to the nearest thousand Euros (€ k) except where otherwise indicated. The use of automatic data processing can lead to rounding differences in the addition of rounded amounts or percentage rates, therefore some of the total amounts disclosed in the notes may appear not to add up

precisely. Financial information presented in parentheses denotes the negative of such number presented. In these annual accounts, a dash ("–") denotes a nil amount, while a zero ("0") indicates that the figure has been rounded to zero, as amounts in the notes to the annual accounts are presented to the nearest thousand.

Throughout 2024, the Management Board advanced a comprehensive operational and financial restructuring program aimed at simplifying the Group's organizational structure, streamlining business units, and significantly reducing costs to enhance flexibility and efficiency. These measures collectively positioned the Group for a sustainable operational restart and a stronger, more resilient financial footing.

Going Concern Basis

The Management Board is responsible for the assessment of the Company's ability to continue as a going concern. In the evaluation, the Management Board considered the inherent risks to the Company's business model, including the ongoing conflicts in Ukraine and Iran, the current interest rate environment and wider macroeconomic landscape. The Management Board analysed how these risks might affect the Company's financial resources or ability to continue operations in the foreseeable future.

As of 31 December 2024, the Company reports net current liabilities of € 100,013k (2023: € 73,555k). These current liabilities include amounts owed to subsidiaries arising from the absorption of losses by the Company under profit

and loss transfer agreements. These intragroup liabilities were offset against intercompany loans and receivables in an amount of approximately € 37,815k in 2024 (2023: € nil). Further offsetting is expected to be carried out in the coming financial years. As Corestate Capital Holding S. A. holds all shares in these subsidiaries and exercises full economic control over them, a cash settlement of these balances is not considered mandatory from an economic perspective.

As of 31 December 2024, the Company reports a negative equity position of € 9,663k as at year end (2023: positive equity position of € 84,005k) and cash and cash equivalent amounted to € 3,045k (2023: € 3,128k).

In assessing the Company's ability to continue as a going concern, the Management Board has considered the Company's capacities in generating positive future cash flow results. The operational restructuring of the Company, including an extensive cost-cutting program, has been successfully implemented by end of 2024. With the merge of Corestate Debt Advisory GmbH (formerly Corestate Bank GmbH) as well as the sale of CRM Students Ltd. ("CRM") and STAM EUROPE SAS ("STAM"), the Group structure will consist in the future of Corestate as a holding company and HANNOVER LEASING GmbH & Co. KG as operating subsidiary with a clear focus on investment and asset management.

In December 2025, the Group successfully restructured two outstanding Senior Notes, Reinstated 2022 Notes and Reinstated 2023 Notes of € 40,683 k and € 64,817k million (nominal amount) respectively, and agreed with noteholders to extend their maturities to 31 December 2028 as described below.

In November 2025, the Group reached an agreement with investment firms holding in excess of 75 % of its two outstanding Senior Notes to extend their maturities by two years. Under the agreed amendment, the interest rate on the Senior Notes will increase from 8 % to 12 % in 2027 and to 15 % in 2028. Supporting noteholders have executed a lock-up agreement, and two creditors' votes without meeting (in writing) have formally passed the relevant resolutions in December 2025. The results of the creditors votes have been published in the Federal Gazette (Bundesanzeiger) and on Corestate's website on 24 December 2025; therefore, the period for the filing of any court actions in order to challenge the resolutions expired on 26 January 2026. Clearstream Europe AG confirmed on 12 February 2026 that the amendment has become effective. This extension of the maturities provides Corestate with the necessary time to

continue its asset disposal program without sales pressure and to maximize value.

Refer to Note H "Subsequent Events" for further details.

In summary, the circumstances that lead to a material going concern uncertainty relate primarily to the Group's assumptions and liquidity forecast. The key assumptions for the going concern are the following:

- the full repayment of the Super Senior Notes through its remaining asset disposals by end of 2026;
- the partial repayment of the Senior Notes through the remaining asset disposals by end of 2028; and
- the Company's capacities in generating positive future EBITDA/cash flow results and therefore its ability to repay or refinance the remaining Senior Notes values by end of 2028.

The Company plans to repay the notes using proceeds from assets expected to be disposed of in the future. However, uncertainty remains for the next twelve months from the approval of these accounts in the future fair value of the assets.

Overall, considering the above, as at the date of the issuance of these annual accounts, the Management Board expects that the Company will have adequate resources to meet its cash flow requirements for at least the next twelve months. These annual accounts were prepared using the going concern assumption that the Company will continue its operations for the foreseeable future. The above circumstances, nevertheless, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

B.2 EUROPEAN SINGLE ELECTRONIC FORMAT (ESEF)

The annual accounts of Corestate Capital Holding S.A. for the financial year ended 31 December 2024 have been prepared in accordance with the requirements of the European Single Electronic Format (ESEF). In line with the applicable regulatory framework, the Company has prepared its annual accounts in valid XHTML format.

Corestate Capital Holding S.A. has duly submitted and published the ESEF-compliant annual financial report, including the XHTML document, in accordance with the filing and disclosure obligations applicable in the European Union. The Company is committed to maintaining high-quality digital reporting standards and ensuring full compliance with the ESEF Regulation for the benefit of investors and other stakeholders.

B.3 SIGNIFICANT ACCOUNTING POLICIES

B.3.1 FORMATION EXPENSES

The formation expenses and subsequent share capital issue expenses of the Company are directly charged to the profit and loss account of the period in which they incurred.

B.3.2 INTANGIBLE ASSETS

Intangible assets are valued at purchase price including the expenses incidental thereto or at production costs, less cumulated depreciation and value adjustments. These value adjustments are not continued if the reasons for the value adjustments have ceased to apply.

The depreciation rates and methods applied for intangible assets are as follows:

Type of intangible Asset	Depreciation Rate p.a.	Depreciation Method
IT Software	33.333 %	linear
Licence	20.000 %	linear

B.3.3 TANGIBLE ASSETS

Tangible assets are measured at purchase price including the expenses incidental thereto or at production costs, less cumulated depreciation and value adjustments. Value adjustments are not continued if the reasons for the value adjustments have ceased to apply.

The depreciation rates and methods applied for tangible assets are as follows:

Type of tangible Asset	Depreciation Rate p.a.	Depreciation Method
IT Equipment	33.333 %	linear

B.3.4 FINANCIAL ASSETS

Shares in affiliated undertakings and participating interests are recorded at their acquisition price, including the expenses incidental thereto. They are subject to value adjustments in case of permanent impairment in value. These value adjustments are not maintained if the reasons for making them have ceased to exist.

Loans to affiliated undertakings and investments held as fixed assets are stated at acquisition costs plus capitalized interest less reimbursements received to date. A value adjustment is made when the net realizable value is lower than the net book value. These value adjustments are not maintained if the reasons for making them have ceased to exist.

B.3.5 DEBTORS

Debtors are measured at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

B.3.6 CASH AT BANK AND CASH IN HAND

Cash is measured at its nominal value.

B.3.7 FOREIGN CURRENCY TRANSLATION

The Company maintains its postings in Euro. Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined based on the exchange rates effective at the balance sheet date. Unrealized exchange losses are recorded in the profit and loss account; realized exchange gains and losses are recorded in the profit and loss account at the moment of their realization.

B.3.8 PREPAYMENTS

Prepayments include financing fees and expenditures incurred during the financial year but relating to a subsequent financial year.

Financing fees are amortized on a straight-line basis over the duration of the related debt.

B.3.9 PROVISIONS

Provisions are recognized to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be recorded to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years are recorded under the caption C.8.5 Other Creditors.

B.3.10 CREDITORS

Debt is recorded at its reimbursement value. Where the amount repayable is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on the actuarial method.

B.3.11 NET TURNOVER

The net turnover comprises the amounts derived from the sale of services and the delivery of services within the Company's ordinary activities, after deductions of sales rebates, value added tax, and other taxes directly linked to the turnover.

B.3.12 EXPENSES

The Expenses are recognized in the profit and loss account on an accrual basis. They are recorded in the period to which they relate, regardless of the date of payment or invoice receipt, in accordance with the principle of prudence and the matching principle under Luxembourg legal and regulatory requirements.

C. NOTES TO THE BALANCE SHEET

C.1 INTANGIBLE ASSETS

The movements for the year are as follows. In the following tables, the word “Dep’n” stands for the abbreviation of “depreciation”.

€ thousands	Gross Book Value				Accumulated Depreciation				Net Book Value	
	1 Jan 2024	Additions	Disposals	31 Dec 2024	1 Jan 2024	Dep’n	Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
Patents, Licences, Trademarks and similar Rights and Assets										
a) acquired for valuable Consideration and need not be shown under C.I.3										
IT Software and Homepage	4,695	–	(2,381)	2,314	4,217	294	(2,368)	2,144	169	478
Concessions, Licences, industrial and similar Rights and Assets	434	–	(35)	399	396	26	(26)	396	3	38
Subtotal a)	5,129	–	(2,416)	2,713	4,613	321	(2,393)	2,540	173	516
b) created by the Undertaking itself										
Internally generated intangible fixed Assets	660	–	–	660	396	132	–	528	132	264
Subtotal b)	660	–	–	660	396	132	–	528	132	264
Subtotal a)+b)	5,789	–	(2,416)	3,373	5,009	453	(2,393)	3,068	305	780
Payments on Account and Assets under Development										
Payments on Account	–	53	–	53	–	–	–	–	53	–
Total	5,789	53	(2,416)	3,426	5,009	453	(2,393)	3,068	358	780

C.2 TANGIBLE ASSETS

The movements for the year are as follows:

€ thousands	Gross Book Value			Accumulated Depreciation				Net Book Value	
	1 Jan 2024	Disposals	31 Dec 2024	1 Jan 2024	Dep'n	Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
Other Fixtures and Fittings, Tools and Equipment									
IT-Equipment	249	(230)	19	212	25	(218)	19	–	38
Total	249	(230)	19	212	25	(218)	19	–	38

C.3 FINANCIAL ASSETS

Movements and undertakings

The movements for the year are as follows:

€ thousands	Shares in affiliated Undertakings	Loans to affiliated Undertakings	Participating Interests	Loans to Undertakings with participating Interests	Investments held as fixed Assets	Other Loans	Total
Gross Book Value							
Opening balance as of 1 January 2024	1,018,717	98,697	22,252	10,046	76,749	4,560	1,231,022
Additions for the Year	11,051	24,333	–	819	154	212	36,453
Disposals for the Year	(192,925)	(51,801)	(5,147)	(1,338)	(3,453)	(2,920)	(257,478)
Transfers for the Year	–	–	(13,510)	–	13,510	–	–
Closing Balance as of 31 December 2024	836,843	71,229	3,595	9,528	86,960	1,843	1,009,998
Accumulated Depreciation							
Opening Balance as of 1 January 2024	785,783	38,252	4,437	7,061	18,501	2,840	856,874
Depreciation for the Year	45,410	1,132	–	591	2,449	–	49,582
Transfers/Disposals for the Year	(174,487)	–	(3,542)	–	2,815	(2,840)	(178,054)
Closing Balance as of 31 December 2024	656,706	39,384	895	7,652	23,764	–	728,402
Net Book Value – closing Balance	180,136	31,845	2,700	1,875	63,196	1,843	281,595
Net Book Value – opening Balance	232,934	60,445	17,816	2,985	58,248	1,720	374,148

Undertakings in which the Company holds directly and indirectly at least 20 % of the share capital are as follows:

Name of the Undertaking	Registered Office and Country of Incorporation	Ownership (in %)	Last Balance Sheet date	31 December 2024	For the Year ended 31 December 2024
				Net Equity at the Balance Sheet Date (in € thousands)	Profit/(Loss) for the financial Year (in € thousands)
AF ATHENA GmbH	Frankfurt am Main/Germany	100.00	31 Dec 2024	207	–
Aggregate Debt Fund S. C. A. SICAV-RAIF	Luxembourg	100.00	31 Dec 2024	35	(21)
Aggregate Debt GP S. à r.l.	Luxembourg	100.00	31 Dec 2024	12	–
Annapurna AIF S.à r.l. (in Liquidation)	Luxembourg	79.81	31 Dec 2024	33	(49)
Bego HoldCo I S.L.U.	Madrid/Spain	100.00	31 Dec 2024	230	(127)
Bego HoldCo S.à r.l.	Luxembourg	100.00	31 Dec 2024	193	(144)
BER REV HoldCo S.à r.l.	Luxembourg	100.00	31 Dec 2024	52	(30)
Corestate Ben HoldCo GmbH & Co. KG	Frankfurt am Main/Germany	100.00	31 Dec 2024	(2,156)	(202)
CORESTATE Capital Advisors GmbH	Frankfurt am Main/Germany	100.00	31 Dec 2024	(4,313)	–
CORESTATE CAPITAL AG	Baar/Switzerland	100.00	31 Dec 2024	52,922	–
CORESTATE Capital Beteiligungs Verwaltungs GmbH	Frankfurt am Main/Germany	100.00	31 Dec 2024	17	–
Corestate Capital France HoldCo SAS	Paris/France	100.00	31 Dec 2024	(32,543)	(1,228)
CORESTATE CAPITAL Fund Management S.à r.l.	Luxembourg	100.00	31 Dec 2024	958	(3,019)
CORESTATE Capital Group GmbH	Frankfurt am Main/Germany	100.00	31 Dec 2024	105,585	–
CORESTATE Capital Partners GmbH (in Liquidation)	Pfäffikon/Switzerland	100.00	31 Dec 2024	(3)	(15)
Corestate Capital Services GmbH	Wollerau/Switzerland	100.00	31 Dec 2024	(20,009)	4,053
CORESTATE CIV GmbH	Frankfurt am Main/Germany	100.00	31 Dec 2024	51	0
Corestate FIF I Portfolio Verwaltungs GmbH	Hamburg/Germany	100.00	31 Dec 2024	65	–
CORESTATE MCIF GmbH & Co. KG	Frankfurt am Main/Germany	100.00	31 Dec 2024	(7)	(7)
CORESTATE MCIF Germany GmbH & Co. KG	Frankfurt am Main/Germany	100.00	31 Dec 2024	54	(13)

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				31 December 2024	For the Year ended 31 December 2024
Name of the Undertaking	Registered Office and Country of Incorporation	Ownership (in %)	Last Balance Sheet date	Net Equity at the Balance Sheet Date (in € thousands)	Profit/(Loss) for the financial Year (in € thousands)
Corestate Student Home Holding S.à r.l.	Luxembourg	100.00	31 Dec 2024	968	96
Court HoldCo GmbH	Frankfurt am Main/Germany	100.00	31 Dec 2024	(2)	(125)
DONALD HoldCo S.à r.l.	Luxembourg	100.00	31 Dec 2024	4,393	251
Echo HoldCo S.à r.l.	Luxembourg	100.00	31 Dec 2024	291	(181)
EXPERTUS Verwaltungsgesellschaft mbH	Pullach/Germany	100.00	31 Dec 2024	3	–
Gabriela HoldCo S.à r.l.	Luxembourg	100.00	31 Dec 2024	88	(11)
Gabriela HoldCo S.L.U.	Madrid/Spain	100.00	31 Dec 2024	(1)	(90)
Ginova HoldCo S.à r.l. (formerly Ginova AIF S.à r.l.)	Luxembourg	100.00	31 Dec 2024	26,045	(3,694)
Ginova PropCo S.à r.l.	Luxembourg	100.00	31 Dec 2024	26,035	(3,671)
Hannover Leasing Verwaltungsgesellschaft mbH	Pullach/Germany	100.00	31 Dec 2024	98	4
HFS Helvetic Financial Services AG	Wollerau/Switzerland	100.00	31 Dec 2024	16,245	3,615
Iberian HoldCo II S.à r.l.	Luxembourg	100.00	31 Dec 2024	242	(34)
Iberian Investments II HoldCo S.à r.l.	Luxembourg	100.00	31 Dec 2024	1,693	16
Monet S.à r.l.	Luxembourg	88.35	31 Dec 2024	218	(36)
NIGELLA Verwaltungsgesellschaft mbH	Pullach/Germany	100.00	31 Dec 2023	9	–
NIGELLA Verwaltungsgesellschaft mbH & Co. Vermietungs KG	Pullach/Germany	100.00	31 Dec 2024	(920)	–
PALMYRA Verwaltungs GmbH & Co. Vermietungs KG i. L.	Pullach/Germany	89.58	31 Dec 2024	289	(15)
Plutos HoldCo S.à r.l.	Luxembourg	100.00	31 Dec 2023	816	(9)
Stadttor Düsseldorf AcquiCo S.à r.l.	Luxembourg	100.00	31 Dec 2024	499	(177)
Stam Co-Invest S.à r.l.	Luxembourg	88.35	31 Dec 2024	(100)	(40)
STAM Europe SAS	Paris/France	100.00	31 Dec 2024	(225)	(223)

				31 December 2024	For the Year ended 31 December 2024
Name of the Undertaking	Registered Office and Country of Incorporation	Ownership (in %)	Last Balance Sheet date	Net Equity at the Balance Sheet Date (in € thousands)	Profit/(Loss) for the financial Year (in € thousands)
STAM France Investment Managers SAS	Paris/France	100.00	31 Dec 2024	842	(20)
STAM Property Management SAS	Paris/France	100.00	31 Dec 2024	392	26
Tempelhof Twins HoldCo S.à r.l.	Luxembourg	100.00	31 Dec 2024	(1,257)	(292)
Tempelhof Twins TopCo S.à r.l.	Luxembourg	100.00	31 Dec 2024	(2,666)	(4)
Urban Micro Estate Spain, S.L.U.	Madrid/Spain	100.00	31 Dec 2024	(69)	(325)
Urban Micro Estate Swiss Immobilienverwaltungs GmbH	Zug/Switzerland	100.00	31 Dec 2024	422	(12)

The figures of net equity and Profit or (loss) presented above are based on unaudited management accounts.

C.3.1 SHARES IN AFFILIATED UNDERTAKINGS

For a detailed composition of shares in affiliated undertakings and a statement of changes refer to Note C.3.6.

The movement in the net book value from € 232,934k as of 31 December 2023 to € 180,136k as of 31 December 2024 is mainly due to impairment of shares of the following affiliated undertakings: HFS Helvetic Financial Services AG by € 21,498 k, Ginova HoldCo S.à r.l (formerly Ginova AIF S.à r.l) by € 15,638k, CORESTATE Capital Fund Management S.à r.l. by € 4,042k, and Corestate Capital France HoldCo S.A.S. by € 2,826k (for further information refer to Note D.8).

During financial year 2024, the following affiliated undertakings were sold:

- CRM Student Ltd., Tablas HoldCo AIF S.à r.l., and Tablas HoldCo S.L.U.

The sale of affiliated undertakings resulted in disposal losses of (€ 3,161 k) for Tablas HoldCo AIF S.à r.l., (€ 728k) for CRM Student Ltd., and (€ 413k) for Tablas HoldCo S.L.U. The disposal losses have been recorded within Interest Payable and Similar Expenses under “Loss on Disposal of affiliated Undertakings” (see Note D.9).

In addition, in September 2024 the affiliated undertaking CORESTATE Debt Advisory GmbH (formerly CORESTATE Bank GmbH) was merged to CORESTATE Capital Group GmbH. In accordance with the merger agreement dated 28 August 2024 between CCH SA and Corestate Capital Group GmbH, an addition to capital reserves in the amount of € 6,026k was recognized in the shares of CORESTATE Capital Group GmbH.

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C.3.2 LOANS TO AFFILIATED UNDERTAKINGS

A detailed composition of loans to affiliated undertakings and a statement of changes are disclosed in Note C.3.6.

On 19 December 2024, the Company concluded a settlement agreement amounting to € 37,815k with Corestate Capital Group GmbH. Pursuant to this agreement, partial loan receivables and other receivables from Corestate Capital Group GmbH were offset against partial loans payable, partial loss absorption payables, and partial outstanding trade payables to Corestate Capital Group GmbH (see Note C.8.3).

Additionally, a new fixed-rate loan was granted to CORESTATE Capital AG in March 2024. As of 31 December 2024, the outstanding balance, including interest, amounted to € 7,340k.



C.3.2 LOANS TO AFFILIATED UNDERTAKINGS (CONTINUED)

€ thousands	Start date	Maturity (years)	Maturity Date	Interest Rate	Collateral	31 Dec 2024	31 Dec 2023
Loans to affiliated Undertakings							
CORESTATE Capital Advisors GmbH	4 Oct 2021	5.2	31 Dec 2026	2.26 %	unsecured	8,626	7,866
Corestate Capital France HoldCo S.A.S.	15 Jan 2021	5.0	15 Jan 2026	2.49 %	unsecured	–	–
Ginova PropCo S.à r.l.	26 Jan 2022	4.0 ¹	15 Jan 2026	1.36 %	unsecured	2,080	2,052
Monet S.à r.l.	11 Mar 2021	10.0	11 Mar 2031	1.00 %	unsecured	128	127
Monet S.à r.l.	11 Mar 2021	10.0	11 Mar 2031	0.00 %	unsecured	22	22
STAM Co-Invest S.à r.l.	1 Jul 2020	10.0	01 Jul 2030	1.00 %	unsecured	1,522	1,507
STAM Co-Invest S.à r.l.	1 Jul 2020	10.0	01 Jul 2030	0.00 %	unsecured	260	260
Tempelhof Twins TopCo S.à r.l.	23 Sep 2019	10.0	23 Sep 2029	4.75 %	unsecured	554	426
BER REV HoldCo S.à r.l.	28 Jun 2022	3.0	30 Jun 2025	9.26 %	unsecured	–	28
Corestate Capital AG	17 Mar 2024	1.6	20 Oct 2025	12.50 %	unsecured	7,340	–
Corestate Capital Beteiligungs Verwaltung GmbH	10 Apr 2024	1.7	31 Dec 2025	11.03 %	unsecured	11	–
CORESTATE Capital Group GmbH	20 Jul 2018	7.4 ²	31 Dec 2025	11.03 %	unsecured	4,183	44,817
Corestate Capital France HoldCo S.A.S.	19 Sep 2023	2.0 ³	19 Sep 2025	11.03 %	unsecured	710	–
CRM Students Ltd.	overnight	⁴	terminated	1.36 %	unsecured	–	1,243
Ginova PropCo S.à r.l.	7 Aug 2023	2.4	31 Dec 2025	0.00 %	unsecured	4,529	690
HFS Helvetic Financial Services AG	27 Oct 2023	2.2	31 Dec 2025	11.03 %	unsecured	1,870	1,407
Nigella Verwaltungsgesellschaft mbH & Co. Vermietungs KG	14 Feb 2022	3.9 ⁵	31 Dec 2025	11.03 %	unsecured	–	–
Nigella Verwaltungsgesellschaft mbH	23 Oct 2024	1.2	31 Dec 2025	11.03 %	unsecured	10	–
Total of Loans to affiliated Undertakings						31,845	60,445

¹ The loan to Ginova PropCo S.à r.l., which was originally signed on 26 January 2022, had a second amendment of maturity date to 15 January 2026.

² The loan to CORESTATE Capital Group GmbH, which was originally signed on 20 July 2018, had a retrospectively applicable second amendment of maturity date to 31 December 2025.

³ The loan owed to Corestate Capital France HoldCo S.A.S., which was originally signed on 19 September 2023 had its first amendment on 10 October 2024 of maturity date to 19 September 2025.

⁴ CRM Students Ltd has been sold in April 2024 resulting to the extinguishment of the related "loan to affiliated undertaking" balance.

⁵ The loan to Nigella Verwaltungsgesellschaft mbH & Co. Vermietungs KG, which was originally signed on 14 February 2022, had its first amendment of maturity date to 31 December 2023 made on 31 December 2022, and had its second amendment of maturity date to 31 December 2025 made on 31 December 2023.

C.3.3 PARTICIPATING INTERESTS

For a detailed composition of participating interests and a statement of changes refer to Note C.3.6.

The Company typically invests between 1 % and 10% in its investment products structured for its semi-institutional and private clients as alignment capital investment. In individual cases, higher participation quotas may also result if not all of the shares designated for placement are acquired by clients. Since CCH SA provides comprehensive real estate investment management services to and is acting as asset manager for such investment structures (also referred to as "Projects"), these investment structures qualify as a participating interest under Lux GAAP.

Due to changes concerning the asset management agreement, the following five investments were transferred from class "participating interests" to class "Investments held as fixed assets": Echo HoldCo 2 AIF S.à r.l., TURICUM AIF S.à r.l., Olympic AIF 2 S.à r.l., Bochum PropCo S.à r.l., Olympic AIF 1 S.à r.l., details refer to Note C.3.6.

C.3.4 INVESTMENTS HELD AS FIXED ASSETS

For a detailed composition of investments held as fixed assets and a statement of changes refer to Note C.3.6.

With the investment agreement dated 23 April 2018, CCH SA advised HANSA-INVEST Hanseatische Investment GmbH, Hamburg, to implement the real estate Alternative Investment Funds "Corestate Opportunity Deutschland I Fonds (Luxembourg)". The change in carrying amount to € 36,786k as of 31 December 2024 in comparison to € 37,939k as of 31 December 2023 was mainly due to a further impairment of € 1,153k.

In July 2024, BCC Investments S.à r.l. (Project BAIN), which was classified as under "Investments held as fixed assets", was sold.

During the financial year 2024, the Company reclassified its holdings in certain undertakings. Specifically, the investments in the following five undertakings were transferred from "Shares in undertakings with which the undertaking is linked by virtue of participating interests" to "Investments held as fixed assets".

- Echo HoldCo 2 AIF S.à r.l., TURICUM AIF S.à r.l., Olympic AIF 2 S.à r.l., Bochum PropCo S.à r.l. and Olympic AIF 1 S.à r.l.

This transfer was executed at the carrying value (book value) at the date of the reclassification, as the criteria for holding these investments as participating interests were no longer met due to loss of significant influence.

C.3.5 OTHER LOANS

For a detailed composition of other loans and a statement of changes refer to Note C.3.6.

In 2024, a new shareholder loan of amount € 170k was granted to QBC Immobilien GmbH & Co. Eta KG and was recorded under Other loans. As of 31 December 2024, the carrying amount (including capitalised accrued interest) totals € 196k.

In 2024, five investments have been recorded by transfer under this class, details please refer to note C.3.3.

C.3.6 MOVEMENT IN THE FINANCIAL ASSETS

The tables below show the movement in the financial assets of the Company during the financial year 2024.

€ thousands		Gross Book Value					Accumulated Depreciation				Net Book Value	
	Owner- ship	1 Jan 2024	Addi- tions	Transfers	Disposals	31 Dec 2024	1 Jan 2024	Dep'n	Transfers / Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
1 Shares in affiliated Undertakings	31 Dec 2024											
CORESTATE Debt Advisory GmbH (formerly CORESTATE Bank GmbH)	0.00%	166,440	–	–	(166,440)	–	160,414	–	(160,414)	–	–	6,026
HFS Helvetic Financial Services AG	100.00%	576,604	–	–	–	576,604	538,860	21,498	–	560,358	16,245	37,744
CORESTATE Capital Group GmbH	100.00%	128,089	6,026	–	–	134,115	28,530	–	–	28,530	105,585	99,559
Ginova HoldCo S.à r.l. (formerly Ginova AIF S.à r.l.)	100.00%	54,281	–	–	–	54,281	12,598	15,638	–	28,236	26,045	41,683
CORESTATE CAPITAL AG	100.00%	29,581	–	–	–	29,581	–	–	–	–	29,581	29,581
CRM Students Ltd.	0.00%	21,581	–	–	(21,581)	–	14,062	–	(14,062)	–	–	7,519
Corestate Capital France HoldCo S.A.S.	100.00%	8,588	–	–	–	8,588	5,762	2,826	–	8,588	–	2,826
Stadttor Düsseldorf AcquiCo S.à r.l.	100.00%	7,021	–	–	–	7,021	7,021	–	–	7,021	–	–
Bego HoldCo S.à r.l.	100.00%	2,761	–	–	(425)	2,336	2,535	(199)	–	2,336	–	226
Gabriela HoldCo S.à. r.l.	100.00%	3,396	–	–	(200)	3,196	3,097	11	–	3,108	88	298
Tablas HoldCo AIF S.à r.l.	0.00%	3,771	–	–	(3,771)	–	–	–	–	–	–	3,771
BER REV HoldCo S.à r.l.	100.00%	3,057	–	–	–	3,057	3,057	–	–	3,057	–	–
Iberian Investments II HoldCo S.à r.l.	100.00%	2,241	–	–	–	2,241	2,241	–	–	2,241	–	–
Echo HoldCo S.à r.l.	100.00%	1,664	–	–	–	1,664	–	1,373	–	1,373	291	1,664
Tablas HoldCo S.L.U.	0.00%	508	–	–	(508)	–	10	–	(10)	–	–	498
Plutos HoldCo S.à r.l.	100.00%	1,012	–	–	–	1,012	–	196	–	196	816	1,012
Iberian HoldCo II S.à r.l.	100.00%	113	–	–	–	113	87	–	–	87	26	26

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C.3.6 MOVEMENT IN THE FINANCIAL ASSETS (CONTINUED)

€ thousands		Gross Book Value					Accumulated Depreciation				Net Book Value	
	Owner- ship	1 Jan 2024	Addi- tions	Transfers	Disposals	31 Dec 2024	1 Jan 2024	Dep'n	Transfers/ Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
1 Shares in affiliated Undertakings	31 Dec 2024											
Tempelhof Twins TopCo S.à r.l.	100.00%	565	-	-	-	565	565	-	-	565	-	-
CORESTATE Capital Fund Management S.à r.l.	100.00%	4,550	5,000	-	-	9,550	4,550	4,042	-	8,592	958	-
Corestate Student Home Holding S.à r.l.	100.00%	502	-	-	-	502	-	-	-	-	502	502
Court HoldCo GmbH	100.00%	2,393	25	-	-	2,418	2,393	25	-	2,418	-	-
CORESTATE Capital Partners GmbH (in Liquidation)	100.00%	-	-	-	-	-	-	-	-	-	-	-
Annapurna AIF S.à r.l. (in Liquidation)	79.81%	-	-	-	-	-	-	-	-	-	-	-
1 Total Shares in affiliated Undertakings		1,018,717	11,051	-	(192,925)	836,843	785,783	45,410	(174,487)	656,706	180,136	232,934

C.3.6 MOVEMENT IN THE FINANCIAL ASSETS (CONTINUED)

€ thousands	Gross Book Value					Accumulated Depreciation				Net Book Value	
	1 Jan 2024	Addi- tions	Transfers	Disposals	31 Dec 2024	1 Jan 2024	Dep'n	Transfers / Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
2 Loans to affiliated Undertakings											
CORESTATE Capital Group GmbH	44,817	8,919	–	(49,553)	4,183	–	–	–	–	4,183	44,817
Corestate Capital France HoldCo S.A.S.	34,334	1,689	–	–	36,023	34,334	979	–	35,313	710	–
CORESTATE Capital Advisors GmbH	7,866	1,760	–	(1,000)	8,626	–	–	–	–	8,626	7,866
Corestate Capital AG	–	7,340	–	–	7,340	–	–	–	–	7,340	–
Tempelhof Twins TopCo S.à r.l.	3,113	128	–	–	3,241	2,687	–	–	2,687	554	426
HFS Helvetic Financial Services AG	1,407	463	–	–	1,870	–	–	–	–	1,870	1,407
STAM Co-Invest S.à r.l.	1,767	15	–	–	1,783	–	–	–	–	1,783	1,767
Monet S.à r.l.	148	1	–	–	150	–	–	–	–	150	148
BER REV HoldCo S. à r.l.	344	28	–	–	372	316	56	–	372	–	28
CRM Students Ltd.	1,243	5	–	(1,248)	–	–	–	–	–	–	1,243
Ginova PropCo S.à r.l.	2,742	3,866	–	–	6,609	–	–	–	–	6,609	2,742
Nigella Verwaltungsges. mbH & Co. Vermietungs KG	915	98	–	–	1,013	915	98	–	1,013	–	–
Nigella Verwaltungsgesellschaft mbH	–	10	–	–	10	–	–	–	–	10	–
Corestate Capital Beteiligungs Verwaltung GmbH	–	11	–	–	11	–	–	–	–	11	–
2 Total Loans to affiliated Undertakings	98,697	24,333	–	(51,801)	71,229	38,252	1,132	–	39,384	31,845	60,445

C.3.6 MOVEMENT IN THE FINANCIAL ASSETS (CONTINUED)

€ thousands		Gross Book Value					Accumulated Depreciation				Net Book Value	
	Owner-ship	1 Jan 2024	Addi-tions	Transfers	Disposals	31 Dec 2024	1 Jan 2024	Dep'n	Transfers / Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
3 Participating Interests	31 Dec 2024											
Echo HoldCo 2 AIF S.à r.l.	31.30%	7,274	–	(7,274)	–	–	2,307	–	(2,307)	–	–	4,967
Pallars AIF HoldCo S.à r.l.	42.38%	4,450	–	–	(3,420)	1,030	748	–	–	748	282	3,702
TURICUM AIF S.à r.l.	5.48%	2,698	–	(2,698)	–	–	–	–	–	–	–	2,698
Olympic AIF 2 S.à r.l.	10.00%	2,043	–	(2,043)	–	–	–	–	–	–	–	2,043
Con 2 AIF S.à r.l.	10.00%	1,630	–	–	–	1,630	–	–	–	–	1,630	1,630
Pallars HoldCo S.L.U.	10.77%	1,249	–	–	(995)	254	147	–	–	147	106	1,102
Cassandra HoldCo S.L.U.	10.47%	731	–	–	(731)	–	509	–	(509)	–	–	222
Bochum PropCo S.à r.l.	10.10%	1,274	–	(1,274)	–	–	726	–	(726)	–	–	549
Corestate Capital Investments Solutions	6.77%	678	–	–	–	678	–	–	–	–	678	678
Olympic AIF 1 S.à r.l.	10.00%	220	–	(220)	–	–	–	–	–	–	–	220
SCORE S.à r.l.	50.00%	4	–	–	–	5	–	–	–	–	4	4
3 Total participating Interests		22,252	–	(13,510)	(5,147)	3,595	4,437	–	(3,542)	895	2,700	17,816

C.3.6 MOVEMENT IN THE FINANCIAL ASSETS (CONTINUED)

€ thousands	Gross Book Value					Accumulated Depreciation				Net Book Value	
	1 Jan 2024	Additions	Transfers	Disposals	31 Dec 2024	1 Jan 2024	Dep'n	Transfers/ Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
4 Loans to Undertakings with which the Undertaking is linked by Virtue of participating Interests											
Pallars AIF HoldCo S.à r.l.	2,129	106	–	(1,337)	898	–	–	–	–	898	2,129
Pallars HoldCo S.L.U.	–	338	–	–	338	–	–	–	–	338	–
BER REV 99 S.à r.l.	–	25	–	–	25	–	–	–	–	25	–
Con 2 AIF S.à r.l.	134	18	–	–	151	–	–	–	–	151	134
Raw-Ost HC S.à r.l.	3,821	330	–	–	4,151	3,821	330	–	4,151	–	–
Venloer 4711 FinCo S.à r.l.	3,963	2	–	–	3,965	3,240	261	–	3,501	463	722
4 Total Loans to Undertakings with which the Undertaking is linked by Virtue of participating Interests	10,047	819	–	(1,337)	9,528	7,061	591	–	7,652	1,875	2,985

C.3.6 MOVEMENT IN THE FINANCIAL ASSETS (CONTINUED)

€ thousands		Gross Book Value					Accumulated Depreciation				Net Book Value	
	Owner- ship	1 Jan 2024	Addi- tions	Transfers	Disposals	31 Dec 2024	1 Jan 2024	Dep'n	Transfers/ Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
5 Investments held as fixed Asstes	31 Dec 2024											
Corestate Opportunity Deutschland I Fonds (Luxembourg)	20.00 %	54,902	–	–	–	54,902	16,962	1,153	–	18,115	36,786	37,939
RAW-Ost HC S.à r.l. (Senior Notes; ISIN: DE000A3K0AQ5)	33.01 %	16,704	154	–	–	16,858	–	–	–	–	16,858	16,704
Echo HoldCo 2 AIF S.à r.l.	30.60 %	–	–	7,274	–	7,274	–	57	2,307	2,364	4,910	–
TURICUM AIF S.à r.l.	5.48 %	–	–	2,698	–	2,698	–	90	–	90	2,608	–
Olympic AIF 2 S.à r.l.	10.00 %	–	–	2,043	–	2,043	–	646	–	646	1,398	–
Bochum PropCo S.à r.l.	10,10 %	–	–	1,274	–	1,274	–	416	726	1,142	133	–
BCC Investments S.à r.l.	0.00 %	3,452	–	–	(3,452)	–	218	–	(218)	–	–	3,234
Venloer4711 AIF 2 S.à r.l.	10.05 %	1,328	–	–	–	1,328	1,058	–	–	1,058	270	270
Isabela HoldCo AIF 1 S.à r.l.	18.61 %	167	–	–	–	167	143	17	–	160	6	23
Venloer4711 AIF 1 S.à r.l.	10.05 %	148	–	–	–	148	120	–	–	120	28	28
Olympic AIF 1 S.à r.l.	10.00 %	–	–	220	–	220	–	70	–	70	150	–
Tempelhof Twins TopCo AIF S.à r.l.	1.00 %	36	–	–	–	36	–	–	–	–	36	36
Plutos HoldCo AIF S.à r.l.	1.00 %	12	–	–	–	12	–	–	–	–	12	12
Corestate Residential Germany Fund III	0.00 %	1	–	–	(1)	–	–	–	–	–	–	1
5 Total Investments held as fixed Asstes		76,749	154	13,510	(3,453)	86,960	18,501	2,449	2,815	23,764	63,196	58,248

C.3.6 MOVEMENT IN THE FINANCIAL ASSETS (CONTINUED)

€ thousands	Gross Book Value					Accumulated Depreciation				Net Book Value	
	1 Jan 2024	Addi- tions	Transfers	Disposals	31 Dec 2024	1 Jan 2024	Dep'n	Transfers/ Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
6 Other Loans											
WGS Private Equity Beteiligungs GmbH	1,107	–	–	–	1,107	–	–	–	–	1,107	1,107
ECP LUX Holding S. A.	159	7	–	–	165	–	–	–	–	165	159
Corestate Capital Investment Solutions	79	–	–	(79)	–	–	–	–	–	–	79
King AIF 2 S.à r.l.	1,920	–	–	(1,920)	–	1,920	–	(1,920)	–	–	–
King AIF 1 S.à r.l.	357	–	–	(357)	–	357	–	(357)	–	–	–
King PropCo S.à r.l.	563	–	–	(563)	–	563	–	(563)	–	–	–
QBC Immobilien GmbH & Co. Eta KG	–	196	–	–	196	–	–	–	–	196	–
DIANTHUS Verwaltungsgesellschaft	376	–	–	(1)	375	–	–	–	–	375	376
6 Total Other Loans	4,560	202	–	(2,920)	1,843	2,840	–	(2,840)	–	1,843	1,720
Overall total financial fixed Assets	1,231,022	36,559	–	(257,583)	1,009,998	856,874	49,582	(178,054)	728,402	281,595	374,148

C.4 DEBTORS

Debtors are mainly composed of:

€ thousands	31 Dec 2024	31 Dec 2023
Trade Debtors	326	540
Amounts owed by affiliated Undertakings	15,464	16,171
Amounts owed by Undertakings with which the Undertaking is linked by Virtue of participating Interests	2,920	3,534
Other Debtors	258	1,202
Total	18,968	21,447

C.4.1 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

Amounts becoming due and receivables within one year:

€ thousands	31 Dec 2024	31 Dec 2023
Receivables from Delivery and Service Relations	15,464	16,171
Total	15,464	16,171

As of 31 December 2024, amounts owed by affiliated undertakings amounted to € 15,464k (31 December 2023: € 16,171k). It consists of holding cost allocations (€ 9,964k) and other receivables (€ 5,500k). Holding cost allocations relate to internal cost allocations (such as management, accounting, and other overhead costs), that the Company charges to its subsidiaries or pays on their behalf.

Receivables from affiliated undertakings in connection with the 2024 holding cost allocations mainly relate to: CORESTATE Capital Advisors GmbH (€ 3,927k), HANNOVER LEASING GmbH & Co. KG (€ 1,991k), CORESTATE Capital Group GmbH (€ 1,581k), Corestate Capital Fund Management (€ 1,469k), HFS Helvetic Financial Services GmbH (€ 884k), and other affiliated undertakings.

C.4.2 AMOUNTS OWED BY UNDERTAKINGS WITH WHICH THE UNDERTAKING IS LINKED BY VIRTUE OF PARTICIPATING INTERESTS

The balance consists of the following receivables:

€ thousands	31 Dec 2024	31 Dec 2023
Receivables from Project HIGHSTREET VIII	1,274	651
Receivables from Project Tempelhof	420	420
Receivables from Project RAW	351	–
Receivables from Project HIGHSTREET Premium II	289	103
Receivables from Project 4711	272	3
Receivables from Project Olympic	172	355
Receivables from Project Turicum	106	–
Receivables from Project HIGHSTREET VI	22	235
Receivables from Project Pallars	14	99
Receivables from Project Condor	–	–
Receivables from Project LIVER	–	90
Receivables from Project Castell	–	21
Receivables from Project Time Square	–	2
Receivables from Project BCC	–	984
Receivables from Project Echo	–	226
Receivables from Project Nostrum	–	230
Receivables from Project Plutos	–	62
Receivables from Project Cassandra	–	53
Total	2,920	3,534

C.4.3 OTHER DEBTORS

€ thousands	31 Dec 2024	31 Dec 2023
VAT Receivables	–	1,053
Disputed Balance Subject to final Resolution	150	150
Refund of withholding Tax on Capital Income	106	–
Others	2	(1)
Total	258	1,202

In contrast to the prior year, as of 31 December 2024, the value-added tax (VAT) resulted in a payable of € 918 k due to the Luxembourg tax authority (31 December 2023: VAT receivable of €1.053 k). Consequently, in 2024, the VAT payable amount was reclassified to other creditors (see Note C.8.5).

As of end of year 2024, the disputed balance subject to final resolution of € 150k, originating from the financial year 2022, remains unchanged. Due to the pending final ruling of the Court, this amount will be offset against future invoices.

The addition of Refund of withholding tax on capital income of € 106 k relates to the distributed earnings of opportunity funds (please refer to Note C.8.1).

C.5 PREPAYMENTS

€ thousands	31 Dec 2024	31 Dec 2023
Transaction Costs Notes	9,567	14,343
Prepayments	41	236
Insurance Costs	947	473
Others	243	146
Total	10,798	15,198

The notes-related transaction costs result from the two non-convertible notes with the ISIN DE000A19SPK4 and DE000A19YDA9 (please refer to Notes C.8.1). These fees comprise mainly bank and advisory fees, commissions as well as registration costs. At issuance, these costs were capitalized as deferred charges and amortized over the notes' respective terms.

The movement and balance of these transaction costs developed as follows:

- For ISIN DE000A19SPK4: the movement during the year 2024: € 1,842k, carrying amount as of 31 December 2024: € 3,689k
- For ISIN DE000A19YDA9: the movement during the year 2024: € 2,935k, carrying amount as of 31 December 2024: € 5,878k

C.6 CAPITAL AND SHARE PREMIUM

The composition and development of the changes in equity are as follows:

€ thousands	Subscribed Capital	Share premium	Legal Reserve	Profit or Loss brought forward	Profit or Loss for the financial Year	Total
As of 31 December 2022	2,565	561,501	256	98,677	(867,089)	(204,090)
Allocation of Profit or Loss	–	–	–	(867,089)	867,089	–
Reduction	(2,559)	.	–	–	–	(2,559)
Addition	24	2,658	–	–	–	2,682
Profit/(Loss) for the Period	–	–	–	–	287,972	287,972
As of 31 December 2023	30	564,159	256	(768,412)	287,972	84,005
Allocation of Profit or Loss	–	–	–	287,972	(287,972)	–
Reduction	–	–	–	–	–	–
Addition	–	–	–	–	–	–
Profit/(Loss) for the Period	–	–	–	–	(93,668)	(93,668)
As of 31 December 2024	30	564,159	256	(480,440)	(93,668)	(9,663)

C.6.1 SUBSCRIBED CAPITAL

The Company's Share Capital as of 31 December 2024 remains unchanged at € 30,000 (2023: € 30,000) represented by 166,159,451 (2023: 166,159,451) shares.

The Company has only one class of shares, which are fully paid up. All shares are dematerialized shares without a par value (dematerialized shares are only represented by a record in a securities account; ownership in the shares is established by such inscription in a securities account). The shares, except the 131,965,643 shares issued in 2023, are freely transferable in accordance with the legal requirements for shares in dematerialized form, that is, through book-entry transfers. There are no prohibitions on disposals or restrictions with respect to the transferability of the previous shares. The 131,965,643 shares issued in 2023 (79.4% of total capital) are not yet admitted to trading as of 31 December 2024 under separate lock-up agreements.

All shares are subject to and governed by Luxembourg law.

Each share carries one vote at the Company's shareholders' meeting. There are no restrictions on voting rights. All shares carry the same dividend rights. In the event of the Company's liquidation, any proceeds will be distributed to the holders of the shares in proportion to their interest in the Company's share capital.

As of 31 December 2024, Corestate Capital Advisors GmbH (an affiliated undertaking) held 16,390,892 shares of the Company, representing 9.86% of the total shares.

C.6.2 AUTHORIZED CAPITAL

The Management Board may withdraw or limit the preferential subscription rights of the shareholders under the authorized capital in accordance with the Articles of Association.

According to the extraordinary general meeting of the shareholders held on 14 July 2023, the authorization for the Management Board to increase the share capital under article 5.5 of the Articles of Association was cancelled.

The Management Board is authorized to issue convertible bonds, or any other convertible debt instruments, bonds carrying subscription rights or any other instruments entitling their holders to subscribe for or be allocated with shares, such as, without limitation, warrants, under the authorized capital.

The Management Board may withdraw or limit the preferential subscription rights of the shareholders under the authorized capital in accordance with the Articles of Association.

C.6.3 SHARE PREMIUM AND SIMILAR PREMIUMS

As of 31 December 2024, the accumulated share premium remains unchanged and amounts to € 564,158,913.56 (2023: € 564,158,913.56).

C.6.4 LEGAL RESERVE

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. The legal reserves amount to € 256 k as of 31 December 2024. In 2024, there were no changes of legal reserves.

C.7 PROVISIONS

Provisions are made up as follows:

€ thousands	31 Dec 2024	31 Dec 2023
Provisions for Taxation	171	64
Other Provisions	14,806	13,299
Total	14,977	13,363

For further information on the increase in other provisions, please refer to Notes C.7.1 and C.7.2.

C.7.1 PROVISIONS FOR TAXATION

€ thousands	31 Dec 2024	31 Dec 2023
As of 1 January	64	64
Additions	107	–
As of 31 December	171	64

In 2024, the € 107 k increase in provisions for taxation arose from a provision for corporate income tax, which was allocated in connection with the distributed earnings from Opportunity funds.

C.7.2 OTHER PROVISIONS

Other provisions are made up as follows:

€ thousands	31 Dec 2024	31 Dec 2023
Utilization from Guarantee	7,600	7,600
Audit and audit-related Fees	4,127	2,007
Bonus Payments to Management Board and employees	2,334	2,923
Remuneration of the Supervisory Board	447	478
Annual Report and Annual General Meeting	141	100
Preparation of Tax Declaration	114	105
Annual Leave	43	69
Preparation of Financial Statements	–	17
Total	14,806	13,299

The provision of € 7,600k relates to the guarantee for the project RAW and remains unchanged as of 31 December 2024.

The audit and audit-related fees relate to amounts due in respect of the period 2022 to 2024.



C.8 CREDITORS

Amounts due and payable for the accounts shown as creditors as of 31 December 2024 are as follows:

€ thousands	Within one Year	After one Year and within five Years	After more than five Years	31 Dec 2024
Debenture Loans (Non-convertible Loans)	–	162,511	–	162,511
Trade Creditors	3,053	–	–	3,053
Amounts owed to affiliated Undertakings	131,786	10,439	–	142,225
Amounts owed to Undertakings with which the Undertaking is linked by Virtue of participating Interests	181	–	–	181
Other Creditors	1,481	–	–	1,481
Total	136,501	172,950	–	309,451

Amounts due and payable for the accounts shown as Creditors as of 31 December 2023 are as follows:

€ thousands	Within one Year	After one Year and within five Years	After more than five Years	31 Dec 2023
Debenture Loans (Non-convertible Loans)	–	148,140	–	148,140
Amounts owed to Credit Institutions	6	–	–	6
Trade Creditors	5,453	–	–	5,453
Amounts owed to affiliated Undertakings	139,815	23,206	–	163,021
Amounts owed to Undertakings with which the Undertaking is linked by Virtue of participating Interests	181	–	–	181
Other Creditors	570	–	–	570
Total	146,025	171,346	–	317,371

C.8.1 DEBENTURE LOANS (NON-CONVERTIBLE LOANS)**Non-convertible Loans**

€ thousands	31 Dec 2024	31 Dec 2023
Non-convertible Loans	162,511	148,140
Interests from non-convertible Loans	–	–
Total	162,511	148,140

At year-end 2024, the non-convertible loans consist of the following three notes with the ISIN DE000A19SPK4, DE000A19YDA9 and DE000A3LJQY6:

- Reinstated 2022 Notes, original issue volume € 200.0 m, ISIN DE000A19SPK4, maturity 31 December 2026¹,
- Reinstated 2023 Notes, original issue volume € 300.0 m, ISIN DE000A19YDA9, maturity 31 December 2026¹,
- Super Senior Notes, original issue volume € 37.0 m, ISIN DE000A3LJQY6, maturity 31 December 2026.

The interest liabilities accrued in 2024 amounted in total to € 14,439k. As of 31 December 2024, the total carrying amount of the three notes amounted to € 162,511 k (31 December 2023: € 148,140k).

Documents and details can be found on the Company's website: <https://corestate-capital.com/de/#> under category "Investor Relations" → "Bonds". The key facts of these three notes and new aggregate principal amounts of each note are presented and shown in the following table.

ISIN	DE000A19SPK4	DE000A19YDA9	DE000A3LJQY6
WKN	A19SPK	A19YDA	A3LJQY
Original Issue volume (in €)	200,000,000.00	300,000,000.00	37,000,000.00
Date of Issuance	21 Nov 2017	23 Mar 2018	31 Jul 2023
Aggregate principal Amount (in €) 31 Dec 2024	46,089,566.49	73,356,571.04	43,065,326.62
First Trading Day	31 Aug 2023	31 Aug 2023	29 Aug 2023
Maturity	31 Dec 2026	31 Dec 2026	31 Dec 2026
Coupon	8.00%	8.00%	10.00%
Next Interest Payment Day	30 Jun 2025	30 Jun 2025	30 Jun 2025
Denomination (in €)	100,000	100,000	100,000
Clearing house	Clearstream Frankfurt	Clearstream Frankfurt	Clearstream Frankfurt

C.8.2 TRADE CREDITORS

€ thousands	31 Dec 2024	31 Dec 2023
External Service Provider	3,053	5,453
Total	3,053	5,453

Trade payables due within one year total € 3,053k, consisting mainly of outstanding liabilities for legal consulting.

¹ The loan owed to CORESTATE Capital AG, which was originally signed on 26 April 2019 had its second amendment of maturity date to 31 December 2024. It has been subsequently amended post year-end (07 January 2025) to have maturity date until 31 December 2025.

² The loan owed to Donald HoldCo S.à r.l. which was originally signed on 27 June 2021 had its third amendment of maturity date to 30 June 2025.

³ The loan owed to Iberian Investments II HoldCo. S.à r.l. which was originally signed on 27 June 2017 had its second amendment of maturity date to 31 December 2024. It has been subsequently thirdly amended (on 1 March 2025) to have maturity date until 31 March 2025.

⁴ The loan owed to Corestate Student Home Holding S.à r.l. which was originally signed on 4 April 2023 had its first amendment of maturity date to 31 December 2025.

⁵ The loan owed to Stadttor Düsseldorf AcquiCo S.à r.l. which was originally signed on 14 September 2018 had its second amendment of maturity date to 31 December 2024. It has been subsequently amended post year-end (21 January 2025) to have maturity date until 31 December 2026.

⁶ This loan is not prolonged because Corestate Debt Advisory GmbH merged into Corestate Capital Group GmbH in 2024. The remaining outstanding balance of the loan and interest was fully repaid in July and August 2025.

C.8.3 AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

The amounts owed to affiliated undertakings break down as follows:

€ thousands	Start date	Maturity (years)	Maturity Date	Interest Rate	Collateral	31 Dec 2024	31 Dec 2023
Becoming due and payable after more than one Year							
Corestate Capital Group GmbH	1 Dec 2024	5.0	30 Nov 2029	11.03 %	unsecured	10,439	–
CORESTATE Capital AG	26 Apr 2019	5.7	31 Dec 2024	1.00 %	unsecured	–	15,843
Donald HoldCo S.à r.l.	27 Jun 2021	4.0	30 Jun 2025	11.03 %	unsecured	–	4,834
Corestate Capital Group GmbH (before Merger: Corestate Debt Advisory GmbH)	10 Nov 2023	1.1	31 Dec 2024	11.03 %	unsecured	–	2,535
Other						–	(6)
Subtotal						10,439	23,206
Becoming due and payable within one Year							
Liabilities from Delivery and Services Relations					unsecured	7,479	9,552
CORESTATE Capital AG	26 Apr 2019	5.7 ¹	31 Dec 2024	1.00 %	unsecured	15,735	–
Donald HoldCo S.à r.l.	27 Jun 2021	4.0 ²	30 Jun 2025	11.03 %	unsecured	5,135	–
Corestate Capital Group GmbH (before Merger: Corestate Debt Advisory GmbH)	10 Nov 2023	1.1 ⁶	31 Dec 2024	11.03 %	unsecured	301	–
Iberian Investments II HoldCo S.à r.l.	27 Jun 2017	7.5 ³	31 Dec 2024	3.25 %	unsecured	1,729	1,689
Corestate Student Home Holding S.à r.l.	4 Apr 2023	2.7 ⁴	31 Dec 2025	11.03 %	unsecured	944	855
Iberian HoldCo II S.à r.l.	1 Feb 2023		overnight	2.14 %	unsecured	106	106
Stadttor Düsseldorf AcquiCo S.à r.l.	14 Sep 2018	6.3 ⁵	31 Dec 2024	1.00 %	unsecured	806	–
Loss Absorption from affiliated Undertakings						99,551	127,613
Subtotal						131,786	139,815
Total						142,225	163,021

The liabilities from delivery and services relations result mainly from cost recharges and transfer pricing agreements.

Based on the loss assumption agreements between the Company and CORESTATE Capital Group GmbH and CORESTATE Capital AG, an additional liability for loss absorptions of € 3,576 k for the financial year 2024 was recognized. (2023: € 35,920 k).

On 19 December 2024, the Company concluded a settlement agreement amounting to € 37,815 k with Corestate Capital Group GmbH. Pursuant to this agreement, partial loan receivables and other receivables from Corestate Capital Group GmbH were offset against partial loans payable, partial loss absorption payables, and partial outstanding trade payables to Corestate Capital Group GmbH (see Note C.3.2).

The details of the settlement related to Corestate Capital Group GmbH, recorded in December 2024, are disclosed as follows.

€ thousands	31 December 2024
Settlement amount with Loss absorption from affiliated Undertakings	31,250
Settlement amount with Liabilities from Delivery and Services Relations	3,630
Settlement amount with Loans payable to affiliated Undertakings	2,935
Total Settlement Amount	37,815

As of 31 December 2024, the total liability for loss absorptions amounts to € 99,551 k (31 December 2023: € 127,613 k). This amount is mainly related to the loss absorptions for the financial years 2020 – 2024 and presented in the following table.

The total outstanding liabilities due to loss absorption from affiliated undertakings are as follows:

€ thousands	31 Dec 2024	31 Dec 2023
Liabilities due to Loss Absorption from CORESTATE Capital Group GmbH	125,629	122,254
Partially settled Loss Absorption Liabilities from CORESTATE Capital Group GmbH based on Agreement	(31,250)	–
Liabilities due to Loss Absorption from CORESTATE Capital AG	5,475	5,274
Partially settled Liabilities due to Loss Absorption from CORESTATE Capital AG based on Agreement	(303)	–
Liabilities due to Loss Absorption from Court HoldCo GmbH	–	85
Total outstanding Liabilities due to Loss Absorption from affiliated Undertakings	99,551	127,613

C.8.4 AMOUNTS OWED TO UNDERTAKINGS WITH WHICH THE UNDERTAKING IS LINKED BY VIRTUE OF PARTICIPATING INTERESTS

The amounts owed to undertakings with which the undertaking is linked by virtue of participating interests consist of the following items:

€ thousands	31 Dec 2024	31 Dec 2023
Becoming due and payable within one Year		
Iberian HoldCo I S.à r.l.	169	169
Tempelhof Twins TopCo AIF S.à r.l.	12	12
Total	181	181

C.8.5 OTHER CREDITORS

Other creditors consist of the following items:

€ thousands	31 Dec 2024	31 Dec 2023
Tax Authorities		
VAT Liabilities	918	–
Liabilities from Wage and Church Taxes	20	20
Subtotal	938	20
Social Security Authorities	–	7
Other Creditors		
Liabilities due to Third Parties	543	543
Subtotal	543	543
Total	1,481	570

As of 31 December 2024, the VAT result of input VAT and output VAT against the tax authority in Luxembourg amounted to a payable of € 918k (2023: VAT receivables of € 1,053 k).



D. NOTES TO THE PROFIT AND LOSS ACCOUNT

NOTES TO THE ANNUAL ACCOUNTS

D.1 NET TURNOVER

Net turnover is broken down by category of activity and geographical markets as follows:

€ thousands	2024	2023
Categories of Activity		
Revenue from Delivery of Services intra-group	7,316	12,691
Revenue from Asset Management Fee	2,115	4,370
Revenue from Transaction Fee	300	539
Adjustment of Transaction Fee in Relation to prior Years	–	(605)
Other Revenues	1,191	1,110
Total	10,922	18,105

€ thousands	2024	2023
Geographical Markets		
Germany	5,497	9,810
Luxembourg	3,643	4,873
Switzerland	700	1,482
Guernsey	544	428
Austria	201	224
France	177	634
Spain	123	199
United Kingdom	37	392
Poland	–	63
Total	10,922	18,105

The revenues generated with affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests (see Notes C.4.1 and C.4.2) are based on market-standard Joint-Venture and Co-Investments Agreements ("JVCIA") as well as Asset Management Agreements ("AMA") and are entered into with and approved by the clients of the Company. The revenue is mainly classified into the following categories: delivery of services intra-group, acquisition-related fee, onboarding fee, developing fee, asset management fee, termination fee and others.

D.2 OTHER OPERATING INCOME

€ thousands	2024	2023
Reversal of Provisions and Staff Costs	432	2,795
Currency Translation Adjustments	14	105
Income from Derecognition of outstanding Notes	–	394,037
Other/miscellaneous/sundry Income	151	782
Total	597	397,719

The derecognition of the issued notes resulted in other operating income for an amount of € nil (2023: € 394,037k). The aggregate principal amounts of the two notes from 2017 (replaced by Reinstated 2022 Notes) and 2018 (replaced by Reinstated 2023 Notes) amounts to € 119,446k (2023: € 105,500k); refer to Note C.8.1. And the term was extended to 31 December 2026 in each case. The bridge financing from December 2022 and May 2023 was replaced by Super Senior Notes of € 37,000k with a term until 31 December 2026.

Of the reversal of provisions and staff costs, € 234k related to the reversal of provisions of Retention Program 2022 and 2023, which was not utilized as calculated.

The currency translation adjustments resulted in a net gain of € 14k in the fiscal year 2024 (2023: € 105k). Of which € 9k was primarily driven by the invoice settlement in GBP from Liver Building Co Limited.

D.3 OTHER EXTERNAL EXPENSES

The other external expenses are composed as follows:

€ thousands	2024	2023
Recharges intra-group Costs	(16,445)	(8,897)
Financing Fees	(4,777)	(1,959)
Insurance Costs	(2,999)	(1,915)
Legal and Consultancy Fees	(2,565)	(3,599)
Audit and Accounting-related Advisory Fee	(2,325)	(1,000)
Offices Supplies and IT Expenses	(1,944)	(2,840)
Tax Advisory and other professional Fees	(361)	(258)
Accounting and financial Statement Preparation	(189)	(90)
Travelling Expenses	(98)	(146)
Capital raising and Uplisting-related Expenses	(43)	(1)
Public Relation and Stock Exchange	(3)	(324)
Personnel Recruitment	(1)	(60)
Contribution Fees	(0)	(13)
Other miscellaneous Expenses	(1,974)	(697)
Total	(33,724)	(21,799)

D.4 STAFF COSTS

The Company employed an average of 2.8 persons during the financial year 2024 (2023: 3.8 persons), broken down by category as follows:

€ thousands	2024	2023
Salaries and Wages		
Management Board's Bonus	(1,530)	(3,646)
Salaries paid to Management Board	(637)	(1,056)
Severance for Employees	(210)	–
Salaries paid to Employees	(114)	–
Employee Bonus	(50)	–
Subtotal	(2,541)	(4,702)
Social Security on Salaries and Wages	(14)	(16)
Total	(2,555)	(4,718)

The staff costs comprise the remunerations of the members of the Management Board and for one employee.

D.5 OTHER OPERATING EXPENSES

€ thousands	2024	2023
Licence Fees	(434)	(661)
Remuneration of the Supervisory Board	(495)	(503)
Other miscellaneous Expenses	(1,018)	(876)
Total	(1,947)	(2,040)

D.6 INCOME FROM PARTICIPATING INTERESTS

€ thousands	2024	2023
Dividend Payments received		
Dividend Payment received from Corestate Opportunity Deutschland I Fonds	1,574	238
Total	1,574	238

D.7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

€ thousands	2024	2023
a) Derived from affiliated Undertakings		
CORESTATE Capital Group GmbH	3,499	452
Corestate Capital France HoldCo SAS	979	810
CORESTATE Capital AG	640	–
HFS Helvetic Financial Services AG	163	50
CORESTATE Capital Advisors GmbH	160	173
Tempelhof Twins TopCo S.à r.l.	128	128
NIGELLA Verwaltungsgesellschaft mbH & Co. Vermietungs KG	93	74
King AIF 2 S.à r.l.	–	54
Interest received from other affiliated Undertakings	94	100
Subtotal	5,756	1,841

D.7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME (CONTINUED)

€ thousands	2024	2023
b) Other Interest and similar Income		
Raw-Ost HC S.à r.l. – Bond	899	342
Raw-Ost HC S.à r.l. – Loan	330	440
Pallars AIF HoldCo S.à r.l.	644	194
Debt securities – Bond	67	41
Venloer 4711 FinCo S.à r.l.	–	720
King AIF 2 S.à r.l.	–	5
Other Interest and similar financial Income	71	40
Subtotal	2,011	1,782
Total	7,767	3,623

D.8 VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

The impairment of significant companies where CCH SA is able, directly or indirectly, to significantly influence financial and operating policy decisions (associates), or that are directly or indirectly jointly controlled (joint ventures), are accounted at their acquisition costs, considering any impairments of financial assets and investments.

The total value adjustments amount to € 53,158k in 2024 (2023: € 79,908k). They consist mainly of the following positions:

€ thousands	2024	2023
Impairments of the financial Assets	49,582	38,021
Loss Absorption Expenses	3,576	35,921
Impairment of Trade Receivables and other Receivables in Respect of financial Assets and of Investments held as current Assets	–	4,968
Impairment of other Investments	–	980
Impairments of Shares due to Merger	–	18
Total Value Adjustments in Respect of financial Assets and of Investments held as current Assets	53,158	79,908

Impairments of the financial Assets

The impairment of the financial assets mainly comprises the value adjustment of shares and loans (refer to Note C.3.6). In summary, it includes the following impairments:

€ thousands	Note	2024	2023
Impairments of the Shares in affiliated Undertakings	C.3.6.1	45,410	15,690
Impairments of the Loans to affiliated Undertakings	C.3.6.2	1,132	6,322
Impairments of the participating Interests	C.3.6.3	–	1,590
Impairments of the Loans to Undertakings with participating Interests	C.3.6.4	591	7,061
Impairment of Investments held as fixed Assets	C.3.6.5	2,449	7,157
Additional rounding Adjustment		–	81
Total of Impairments of the financial Assets		49,582	38,021

Loss Absorption Expenses

In addition, the profit and loss account for the financial year 2024 includes an expense from loss absorption amounting to € 3,576 k (2023: € 35,921 k). It is mainly related to loss absorption from following two (2023: three) affiliated undertakings: Corestate Capital Group GmbH (€ 3,375 k; 2023: € 30,562 k), Corestate Capital AG (€ 201 k; 2023: € 5,274 k), and Court HoldCo GmbH (€ nil; 2023: € 85 k). For the financial year 2024, the loss absorption agreements have been signed only between the Company and Corestate Capital Group GmbH and with Corestate Capital AG. The loss at the level of these two affiliated undertakings was therefore absorbed by the Company at year-end 2024.



D.9 INTEREST PAYABLE AND SIMILAR EXPENSES

€ thousands	2024	2023
Concerning affiliated Undertakings	(5,205)	(4,947)
Loss on Disposal of affiliated Undertakings	(4,280)	(4,535)
Interest from Loan of CORESTATE Capital Group GmbH (before merger: Corestate Debt Advisory GmbH)	(340)	(35)
Interest from Loan of DONALD HoldCo S.à r.l.	(300)	(128)
Interest from Loan of CORESTATE CAPITAL AG	(150)	(152)
Interest from Loan of CORESTATE Student Home Holding S.à r.l.	(89)	(55)
Interest from Loan of Iberian Investments II HoldCo S.à r.l.	(40)	(42)
Interest from Loan of Stadttor Düsseldorf AcquiCo S.à r.l.	(6)	–
Other Interest and similar Expenses	(17,048)	(15,545)
Interest from Debenture Loans	(14,439)	(15,538)
Loss on Disposal of Investments held as fixed Assets	(2,609)	–
Interest from Entities linked by Virtue of participating Interests	–	(3)
Others	–	(4)
Total	(22,253)	(20,492)

D.10 TAXES ON PROFIT AND LOSS

€ thousands	2024	2023
Current Income Tax		
Capital Gains Tax – Germany	(106)	6
Total	(106)	6

E. RELATED PARTY TRANSACTIONS

Parties are generally considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related Parties

The Company has identified the following related parties:

Related parties as at 31 Dec 2024 through Report Date	Related to/as
Dr. Nedim Cen	Management Board
Dr. Bertrand Malmendier	Supervisory Board (until 31 December 2024)
Dr. Sven-Marian Berneburg	Supervisory Board
Dr. Carlos Mack	Supervisory Board (until 31 December 2024)
Wolfgang Rudi Bauer	Supervisory Board (since 1 January 2025)
Andreas Paul Uelhoff	Supervisory Board (since 1 January 2025)
Izabela Danner	Management Board (until 31 December 2024)
CCI GmbH	Supervisory Board (Dr. Nedim Cen)
Malcon GmbH & Co. KG	Supervisory Board (Dr. Bertrand Malmendier) (until 31 December 2024)
GEPLABAU. Gesellschaft für Planungs- und Baugenehmigungsberatung mbH	Supervisory Board (Dr. Bertrand Malmendier) (until 31 December 2024)

Related parties as at 31 Dec 2024 through Report Date

Related parties as at 31 Dec 2024 through Report Date	Related to/as
BAB Immobilien	Supervisory Board (Dr. Bertrand Malmendier) (until 31 December 2024)
Omonia Office	Supervisory Board (Dr. Bertrand Malmendier) (until 31 December 2024)
CAML Endeavors UG	Supervisory Board (Dr. Sven-Marian Berneburg)
Wohnungsbau und Treuhand AG	Supervisory Board (Dr. Sven-Marian Berneburg)
Caledonian Management Consultants Ltd	Supervisory Board (Dr. Carlos Mack) (until 31 December 2024)
Sievert SE	Supervisory Board (Wolfgang Rudi Bauer) (since 1 January 2025)
UE Elbe Beteiligung I UG	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
SCHNIGGE Capital Markets SE	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Quell Eule Management GmbH	Supervisory Board (Wolfgang Rudi Bauer) (since 1 January 2025)
Quell Real Estate Holding GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Quell Real Estate Verwaltungs- und Management GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)

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through Report Date**

	Related to/as
Petroton Service GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Nexure Service GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Kratos Beteiligung GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Jakobina Service GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Hansa Service GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Gaia Service und Beteiligungs GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Eule Beteiligung GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
EULE Corporate Capital GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Elbe Marina GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Comeritas Service GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Avexon Service GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Setec gGmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
Quell Real Estate Wohnbau SH GmbH	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)
RIPAG AG	Supervisory Board (Andreas Paul Uelhoff) (since 1 January 2025)

The Supervisory Board must be composed of at least three individuals, and consists during the financial year 2024 until today of the following members:

Name	Position
Dr. Sven-Marian Berneburg	Chairman
Dr. Bertrand Malmendier	Deputy Chairman until 31 December 2024
Dr. Carlos Mack	until 31 December 2024
Wolfgang Rudi Bauer	Member since 1 January 2025
Andreas Paul Uelhoff	Deputy Chairman since 1 January 2025

Dr. Carlos Mack headed the audit committee and was considered the independent financial expert until 31 December 2024. Since 1 January 2025, Wolfgang Rudi Bauer heads the audit committee and is considered the independent financial expert.

There were no transactions with these related parties other than their remuneration, which is disclosed below.

Transactions with Key Management Personnel**Management's Remuneration**

The total remuneration of the Management Board consists of the basic remuneration as well as a short-term incentive and a long-term incentive component.

The basic remuneration relates to the annual base salary agreed under the service agreements with each member of the Group's Management Board. The short-term incentive (STI) is a cash bonus component that depends on certain Group-related and individually agreed targets as described in the entities remuneration policy.

See below the remuneration of the Management Board granted in 2024.

€ thousands	2024	2023
Basic Remuneration	(1,110)	(1,184)
Fixed Remuneration	(1,110)	(1,184)
STI	(1,566)	–
Variable Remuneration	(1,566)	–
Compensation/Termination Payments	–	(5,199)
Contractual one-off Payments (irregular)	(605)	(863)
Total Remuneration	(3,281)	(7,246)

Termination/one-off Payments

Due to her exceptional performance during the transformation, Ms. Danner was granted a special bonus for the year 2024 in the amount of € 300k, which was paid out in January 2025. In addition, Ms. Danner received a payment of an additional € 305k for the buyback of her MIP shares.

Payment to Supervisory Board

The total remuneration of the Supervisory Board members amounted to € 440k in 2024 (2023: € 400k).

Transactions with Shareholders and Shareholder-Related Entities

Same as in 2023, in 2024 no payments have been made to shareholders and/or shareholders-related entities by the Group in the period 1 January through 31 December 2024.



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F. AUDITOR'S FEES

At the Annual General Meeting held on 25 March 2026, KPMG Audit S.à r.l., Luxembourg, was formally appointed as statutory auditor for the consolidated financial statements and standalone annual accounts for the financial years 2024, 2025 and 2026. At this same meeting, the audited consolidated financial statements and standalone annual accounts for the 2022 and 2023 financial years were submitted and approved.

Audit fees include the following services rendered by KPMG Audit S.à r.l. as the “réviseur d’entreprises agréé” of the Company:

€ thousands	2024	2023
Audit Services	2,325	1,000
Audit-related Services	-	-
Tax Services	-	-
Total	2,325	1,000

The audit fees in 2024 include an amount of EUR 1,245k related to 2022 and 2023.



G. OFF-BALANCE SHEET COMMITMENTS

As of 31 December 2024, the Company holds the following financial commitments:

Issuer: Corestate Capital Holding S.A.			Maximum Risk of a potential Claim	
Type	Warrantee	Beneficiary	31 Dec 2024	31 Dec 2023
			€ thousands	€ thousands
Letter of Comfort (unrestricted)	NIGELLA Verwaltungsgesellschaft mbH & Co. Vermietungs KG	GERCH GROUP Köln Laurenz Carre 1 – 7 UG	17,000	17,000
Guarantee	CORESTATE Capital Advisors GmbH	Projektgesellschaft Marienins GmbH & Co. KG	–	–
Total			17,000	17,000

In November 2024, the guarantee for CORESTATE Capital Advisors GmbH was fully released to the Company.

As of 31 December 2024, the Letter of comfort for NIGELLA Verwaltungsgesellschaft mbH & Co. Vermietungs KG remains unchanged. It is discontinued as part of the legal settlement in 2025.

As of 31 December 2024 and 31 December 2023, the Company has not entered into pension obligations for its staff.

H. SUBSEQUENT EVENTS

The following disclosure is related to events subsequent to 31 December 2024.

In January 2025, HANSAINVEST Hanseatische Investment GmbH ("HANSAINVEST") filed a claim for damages against HFS Helvetic Financial Services AG ("HFS") at the Hamburg Regional Court (Landgericht), accusing HFS of breaching its obligations (i) under consulting agreements between (among others) HFS and HANSAINVEST, and (ii) under trust agreements (indirectly) in favour of HANSAINVEST in relation to 18 bond issues for real estate project developments, which were subscribed by the special-AIF (Alternative Investment Fund) Stratos Immobilienanleihefonds II and the special AIF Stratos Immobilienanleihefonds IV in the period from 2017 to 2021.

HFS has assessed the aforementioned claims internally as well as together with two renowned law firms and concluded the prospects of success of such claim to be around a maximum of 20%. In order to avoid lengthy legal proceedings, the associated costs and expenses, and to eliminate any financial risks despite the low prospects of success, both parties have agreed to settle the legal dispute amicably by way of an out-of-court settlement in November 2025.

In the settlement agreement, HFS has agreed to assign certain assets to Hansa-Invest with a value of € 20,200k as of 31 December 2023 and € 16,000k as of 31 December 2024 in the consolidated statement of financial position. Such settlement agreement has become effective in February 2026. All relevant legal proceedings in this regard have been withdrawn from court.

In January 2025, Corestate settled all claims related to the Cologne-based Laurenz Carré project with an out-of-court payment of € 5,500k. This resolution ended the legal disputes, limited financial exposure, and allowed the Group to refocus on its project development strategy. The project had originally been the subject of a forward purchase agreement signed in December 2021, contingent on building permits, with an expected purchase price of around € 320,000k. After notarization, errors were identified and Corestate withdrew from the contract, subsequent lawsuits were interrupted by the sellers' insolvency, leading to the final settlement which has been signed in December 2024 and became effective in January 2025. As a consequence of the settlement, the guarantee of CCH SA in an amount of up to € 17,000k does no longer exist.

In April 2025, Corestate signed an exclusive agreement with the French investment Group Atland for the sale of STAM Europe SAS (Paris) and subsidiaries, including AIFM STAM France Investment Managers.

In July 2025 CCH SA successfully sold its approximately 35 % stake in the investment vehicle Liver Building Co, which owns the Royal Liver Building in Liverpool, United Kingdom, through its subsidiary Hannover Leasing to the Princes Group, one of the leading food and beverage companies in the United Kingdom. The sale price is around GBP 57,000k. After deducting all bank liabilities, including a shareholder loan, Corestate received a net amount of € 16,390k.

In September 2025, Corestate closed its sale of STAM Europe SAS (Paris) and subsidiaries, including AIFM STAM France Investment Managers to the French investment Group Atland. Following the closing of the STAM Europe sale, Corestate resolved to make an early partial repayment of € 17,500k on the Super Senior Note (ISIN DE000A3LJQY6) effective 14 October 2025.

In November 2025, the Group reached an agreement with investment firms holding in excess of 75 % of its two outstanding Senior Notes to extend their maturities by two years. Under the agreed amendment, the interest rate on the Senior Notes will increase from 8 % to 12 % in 2027 and to 15 % in 2028.

Supporting noteholders executed a lock-up agreement and two creditors' votes without meeting (in writing) have formally passed the relevant resolutions in December 2025. The results of the creditors votes have been published in the Federal Gazette (Bundesanzeiger) and on Corestate's website on 24 December 2025; therefore, the period for the filing of any court actions in order to challenge the resolutions has expired on 26 January 2026. In the meantime, the competent notary has received a written confirmation from the competent regional court (Landgericht) Frankfurt am Main that no court actions against the resolutions have been filed. The notary has then initiated the necessary steps to officially give legal effect to the amended terms and conditions of the Senior Notes and Clearstream Europe AG has confirmed on 12 February 2026 that the amendment has become effective. The extension provides Corestate with the necessary time to continue its asset disposal program without sales pressure and to maximize value.

In November 2025 the Group acquired 89% of Cassandra HoldCo AIF2 S.a r.l in order to increase its stake to 100%. From the company is included in the scope of consolidation.

In the 2025 fiscal year, the Luxembourg-based Ginova PropCo Sarl was converted into a German GmbH through a change of legal form that preserved its legal identity. Subsequently, in Q1 2026, this company was converted into HL Neustädter, Gießen Neustädter Verwaltungsgesellschaft mbH & Co. KG.

The background to this is the planned placement of 89.897 % of the limited partnership interests in this company into the regulated public fund HL Invest, Gießen GmbH & Co. KG, a closed-end investment limited partnership. The purchase price for this placement of these shares is EUR 21,853k, and the transfer will take place in tranches as soon as the public fund has raised the corresponding funds through investor subscriptions. Upon closing in early May 2026, the first tranche comprising 50.10% of the shares was sold to the public fund for a purchase price of EUR 12,496k.

On 25 March 2026, Corestate held an extraordinary general meeting. In addition to several other resolutions, the shareholders approved the audited annual financial statements for the fiscal years 2022 and 2023, as well as the corresponding proposals for the appropriation of profits. Furthermore, KPMG Audit S.á r.l. was appointed as statutory auditor for the fiscal years 2022 through 2026 (inclusive) at this General Meeting.

Luxembourg, 23 September 2026

Dr. Nedim Cen

Chief Executive Officer

Chief Financial Officer

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