



**PUBLICATION OF
QUARTERLY STATEMENT AS
OF 30 JUNE 2026**
(PART 2)

*UPDATE ON KPIS, FINANCIAL
STATEMENTS AND HANNOVER
LEASING*

22 October 2026

KEY FIGURES

		H1 2026	H1 2025
Aggregated revenue and gains ¹	€ million	12.6	14.0
EBITDA ²	€ million	-11.9	-8.3
Net profit ³	€ million	-21.9	-21.2
Adjusted net profit ⁴	€ million	-20.6	-19.4
Earnings per share	€	-0.1	-0.1

		06/30/2026	12/31/2025
Number of shares outstanding ⁵		166,159,451	166,159,451
Equity ratio	%	-4.2	1.7
Cash and cash equivalents	€ million	25.0	24.2
Net debt	€ million	158.2	153.6
Net debt / EBITDA ²		n/a	n/a
Assets under management at end of period	€ billion	7.7	8.5
Number of employees at end of period	FTE	98	99

¹ Of this amount, €-1.7m reflects valuation effects (€-1.7m in 2025)

² EBITDA and net profit include asset valuation effects of €-1.7m (€-1.7m in 2025)

³ Net profit includes €8.7m in bond interest

⁴ Additional adjustments for management contract write-downs and deferred taxes (€-1.1m)

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

LETTER TO OUR SHAREHOLDERS AND NOTEHOLDERS



Dear shareholders and noteholders, ladies and gentlemen,

The first half of 2026 marked another step in the implementation of Corestate Capital Holding S.A.'s ("Corestate") strategic realignment and deleveraging roadmap. During the reporting period, the Group focused on preserving value through the disposal of non-core assets, maintaining financial flexibility, and supporting the further development of Hannover Leasing as its real asset investment manager.

Against this backdrop, Corestate is pursuing two strategic priorities:

1. realizing value from non-core assets to reduce outstanding liabilities; and
2. developing Hannover Leasing's positioning as the Group's real asset investment manager.

Financial Key Figures H1 2026

In the first half of 2026, Corestate generated revenues and gains of €12.6 million (H1 2025: €14.0 million) and reported EBITDA of €-11.9 million (H1 2025: €-8.3 million). Adjusted net profit was €-20.6 million (H1 2025: €-19.4 million), corresponding to earnings per share (EPS) of €-0.1 (H1 2025: €-0.1). Net profit for the period totaled €-21.9 million (H1 2025: €-21.2 million). The equity ratio stood at -4.2% as of 30 June 2026 (31 December 2025: 1.7%).

As of 30 June 2026, cash and cash equivalents amounted to €25.0 million (31 December 2025: €24.2 million), while net debt stood at €158.2 million (FY 2025: €153.6 million). Assets under management (AUM) amounted to €7.7 billion (31 December 2025: €8.5 billion).

At the end of June 2026, the debt portfolio according to IFRS comprised three components: Super Senior Notes of €28.8 million, Reinstated 2022 Notes of €48.9 million, and Reinstated 2023 Notes of €77.9 million*.

Asset Monetization and Strategic Development

In the first half of 2026, Corestate advanced its deleveraging roadmap, with a clear focus on value-preserving disposals of non-core assets and the repayment of outstanding notes liabilities. Further details are available in the [PUBLICATION OF QUARTERLY STATEMENT AS OF 30 JUNE 2026 \(PART 1\) - UPDATE ON ASSET DISPOSAL PROGRAM AND SUPER SENIOR NOTES.](#)

Corestate will continue to manage the timing and structure of individual transactions in a disciplined manner, considering market conditions and transaction readiness. Proceeds from future asset disposals will be applied to the repayment of outstanding notes liabilities in accordance with the notes documentation.

* It should be noted that there is a difference in the net debt amount according to local GAAP vs. IFRS. This difference primarily arises from the accounting treatment of transaction costs for the Senior Notes Reinstated 2022 and 2023 only. Under IFRS, these costs are capitalized and then amortized until maturity. Under local GAAP, the values of the notes are: Super Senior Notes (€28.8m), Reinstated 2022 Notes (€49.9m), and Reinstated 2023 Notes (€79.4m).

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Audit and Publication of Financial Statements

Corestate published its audited consolidated financial statements for the fiscal year 2024 on 23 September 2026. The publication of the audited consolidated financial statements for the fiscal year 2025 and the Group's half-year results for 2026 is scheduled for the end of December 2026. The Annual General Meeting to approve the consolidated financial statements for the fiscal years 2024 and 2025 is expected to be held in late January or early February 2027.

Following the completion of this reporting cycle, Corestate intends to return to its regular reporting schedule. The publication of the audited consolidated financial statements for the fiscal year 2026 is currently planned for April 2027, with the corresponding Annual General Meeting expected to take place in June 2027.

Further reporting and corporate milestones, including the planned listing of the new shares, remain subject to the completion of the applicable formal requirements. Corestate will provide an update once the timeline has been finalized.

Hannover Leasing Development

In the first half of 2026, Hannover Leasing further strengthened its position as a real asset investment manager. The Core+ Residential Germany Fund II exceeded a fund volume of €500 million, supported by the positive performance of the current portfolio, an additional equity commitment of €140 million from an existing pension fund investor, and a further acquisition. Following the

additional capital commitment and the portfolio's continued positive development, the fund acquired a residential property in the Copenhagen metropolitan area, marking its first investment outside Germany. The asset comprises almost 17,000 sqm of total space, 186 residential units, and 168 underground parking spaces. Closing is expected in the second quarter of 2027. Further acquisitions of development projects are planned for later this year.

In the Rhine-Main region, Hannover Leasing is preparing a data center project on a site of around 44,475 sqm, with a targeted total capacity of up to 120 MW. The project is expected to draw on the company's experience with comparable data center developments. The objective is to bring the site to powered-land status by securing the necessary power supply as well as the relevant planning and building rights. A corresponding advisory agreement has been signed, and implementation will proceed in phases. As a first step, the project will undergo a technical, economic, and permitting feasibility review.

Renting activity also developed positively in the second quarter of 2026. Hannover Leasing completed four rent extensions and five new rent agreements, covering 5,140 sqm of rented or extended space across office, retail, restaurant, and storage uses. The total rent volume amounted to approximately €5.3 million over the full contractual term.

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Outlook

Corestate will pursue its deleveraging strategy throughout the remainder of 2026. The planned repayment of the Super Senior Notes driven by the sale of remaining warehousing asset and the sale of other financial instruments by the end of December of 2026 is central to the Group's financial stabilization.

Hannover Leasing will remain central to the Group's operating activities and future development. The progress achieved in the first half of 2026 underscores its role as a real asset investment manager with a diversified investment approach and continued operational momentum.

We thank our shareholders and noteholders for their continued trust and support.

Luxembourg, 22 October 2026

Dr. Nedim Cen
Chief Executive Officer and Chief Financial Officer



APPENDIX

DETAILED OVERVIEW OF FY 2025 ADJUSTMENTS



		FY 2025 new	FY 2025	Dev 2025	Comments 2025
Aggregated revenue and gains	€ million	27.9	39.5	-11.7	Additional write-downs due to Hansainvest settlement (€-11.7m).
EBITDA	€ million	-13.6	-6.0	-7.6	Additional write-downs due to Hansainvest settlement (€-11.7m); gains from first-time consolidation of Datacenter Magdeburg (€12.7m); the deconsolidation effect of STAM decreased by €-7.8m compared to the previous version; other operating income (€-1.0m).
Net profit	€ million	-37.9	-28.6	-9.3	Additional write-downs due to Hansainvest settlement (€-11.7m); gains from first-time consolidation of Datacenter Magdeburg (€12.7m); the deconsolidation effect of STAM decreased by €-7.8m compared to the previous version; other operating income (€-1.0m); value adjustments on financial assets (€2.5m); deferred taxes (€-4.2m).
Adjusted net profit	€ million	-34.2	-25.0	-9.3	
Earnings per share	€	-0.2	-0.2	-0.1	

		12/31/2025 new	12/31/2025	Dev 2025	Comments 2025
Number of shares outstanding		166,159,451	166,159,451	0	
Equity ratio	%	1.7	0.5	1.1	Negative effect due to increased net loss of €9.3m.
Cash and cash equivalents	€ million	24.2	18.4	5.7	Increased cash on hand of €5.8m due to first-time consolidation of Datacenter Magdeburg, of which €3.7m relates to VAT payments.
Net debt	€ million	153.6	160.1	-6.5	Increased cash and reduced cash pooling with affiliated companies.
Net debt / EBITDA		n/a	-26.6		
Assets under management at end of period	€ billion	8.5	8.5	0.0	
Number of employees at end of period	FTE	99	99	0	

DISCLAIMER

Any actual financial information not specifically identified herein is not to be considered a forecast or guidance but should be regarded as objectives.

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections, or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that may change.

Actual results can differ materially from those anticipated in the forward-looking statements of CORESTATE Capital Holding S.A. (the “Company” or “CCHSA”) as a result of a variety of factors, including, but not limited to, general economic conditions, impacts from developments in the German and European real estate markets or changes in the Company’s investment structure, many of which are beyond the Company’s control and include those set forth from time to time in the Company’s press releases and reports as well as in its analyst and investor calls and discussions. The Company does not assume any obligation to update the forward-looking statements contained in this presentation.

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