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UPDATE PRESENTATION

2 NOVEMBER 2022

DISCLAIMER

CORESTATE Capital Group

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Glossary

€ = Euro;

$ = (US)Dollar;

% = percentage;

a = actual;

acc. = according;

adj. = adjusted;

aggr. = aggregated;

approx. = approximately;

c(a) = circa;

e = expected;

(F)Y = (financial) year(s);

H = half year(s);

LTM = last twelve months;

M = month(s);

Q = quarter(s);

k = thousand(s);

m = million(s);

bn = billion(s)

Please not that there may be rounding differences in this presentation compared to the financial report regarding the mathematically exact amounts (currency units, percentages)

AGENDA

CORESTATE
Capital Group

1. **Market and Business Update**
2. Business Plan Summary
3. Summary of Discussions Regarding Financial Restructuring

A. Appendix

NOTICEABLE DETERIORATING MACRO ENVIRONMENT WITH SIGNIFICANT IMPACT ON CORESTATE

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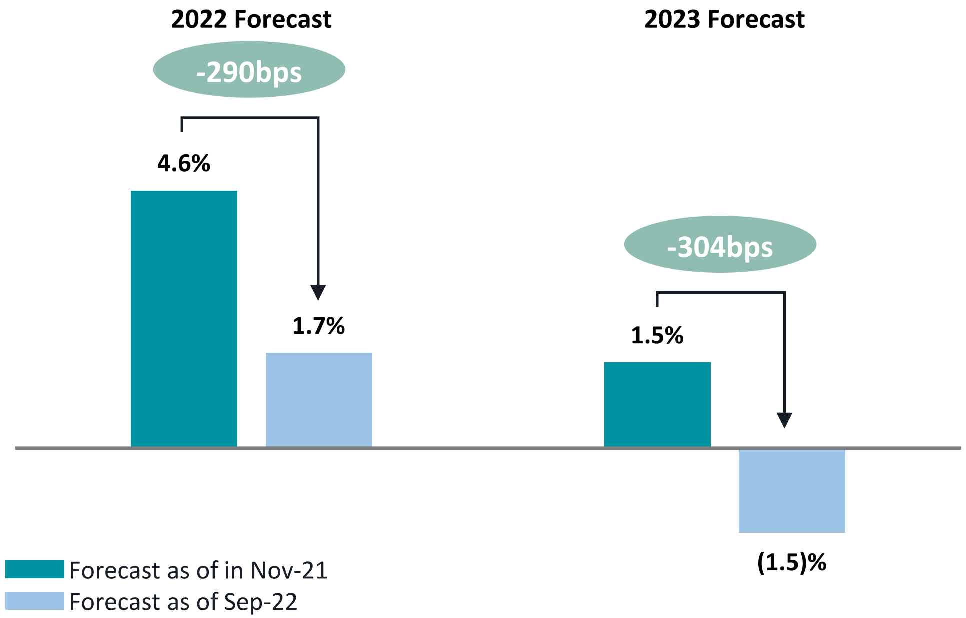
1 Recession now expected for 2023

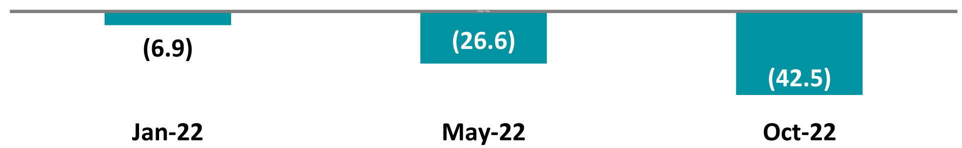


- **German GDP forecast** with **downward revision in 2022** due to the economic slowdown caused by rising **inflation** and **interest rates** in combination with **lower consumer sentiment / energy crisis**
- **Negative real GDP growth** in revised forecast for 2023 implies **recession at the doorstep**

2 Strong increase in Euro swap rates

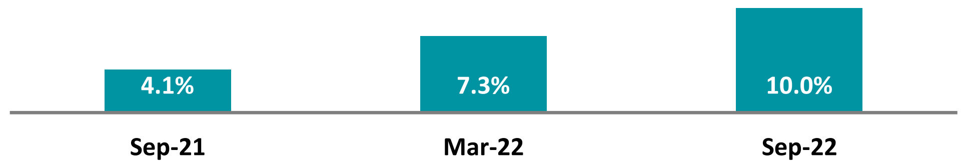
Central banks raised interest rates in the last months to combat strongly elevated inflation rates

3 Drop in German GFK consumer climate



In addition to disrupted supply chains, the Ukraine war and sharply rising energy and food prices negatively impact consumer sentiment

4 German consumer price index at elevated levels



Main drivers of increasing inflation in recent months are high energy and food prices

Sources: Destatis, Bloomberg, GfK, European Commission, IHS

REAL ESTATE TRANSACTION ACTIVITY DECLINED – INVESTORS IN WAIT-AND-SEE MODE

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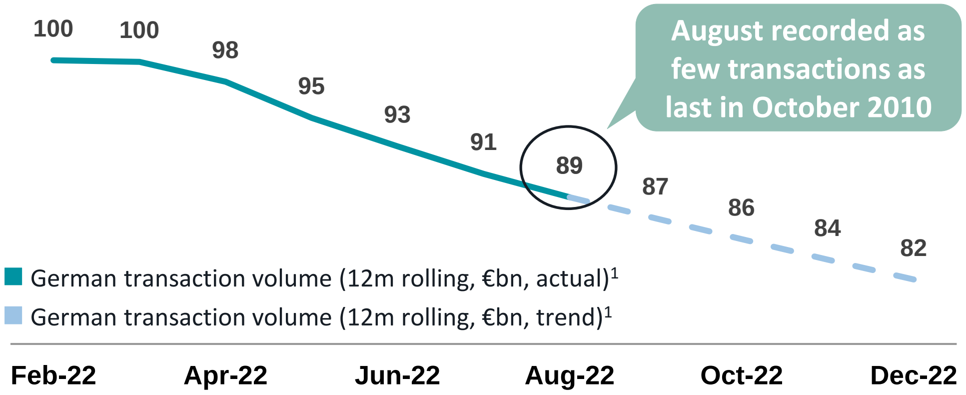
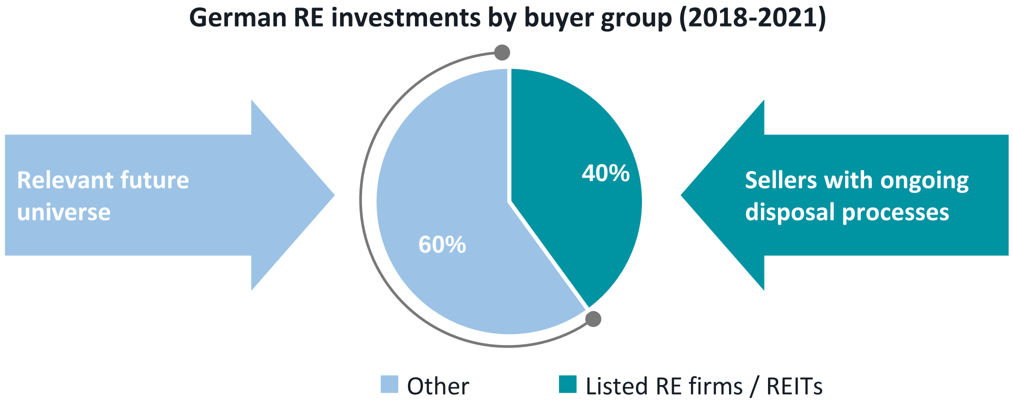
Drop in investment volumes



Significant change in buyer universe expected



Prices increasingly under pressure

- The **new macro environment** with higher interest rates in particular becomes increasingly **visible in prime yields**
- As a result, a meaningful bid-ask spread is currently being observed
- Due to lower transaction activity, the market is currently in a challenging phase of price determination

Sources: BNP RE, Savills, market intelligence
1) 12m rolling; adjusted for Vonovia / Deutsche Wohnen merger

RECENT TRADING PERFORMANCE OF REAL ESTATE STOCKS INDICATOR FOR DIRECT MARKET PRICING

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Public RE companies trading at significant discounts

1 Discount to book values

Current market prices of real estate stocks imply:

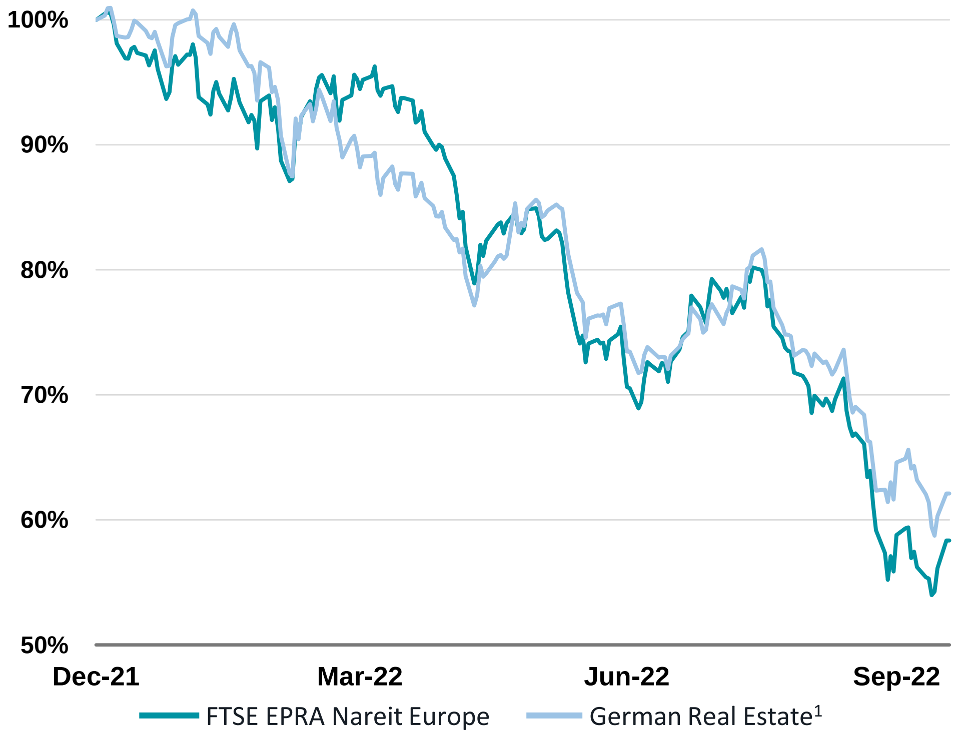
- 25% to 35% discount to GAV
- 50% to 70% discount to EPRA NTA

2 Implied rental yields

Current market prices of real estate stocks imply:

- Market rental yields between 5% and 7% significantly above book yields
- YTD yield increase of >100 bps across the sector

Real estate stocks YTD



Current public real estate valuation levels imply lower valuations and yield expansion for the direct market

Sources: BNP RE, Savills, market intelligence
[1)] Equal weighting of index constituents, comprises Vonovia, LEG, Grand City Properties, TAG, Aroundtown, CA Immo, alstria, DES, DIC, Sirius, VIB and Hamborner

BUSINESS UPDATE – NAVIGATING IN AN UNCERTAIN ENVIRONMENT

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- Corestate's topline is currently negatively affected by the combined effects of the headwinds from the prevailing macro environment and the recent company-specific challenges
- **Real Estate Equity (RE Equity) segment:**
  - Loss of certain existing mandates, outflows from disposals of existing assets and difficulty in winning new business without a long-term financing solution at Corestate reduces AUM base with adverse effects on recurring fees. Expected lower acquisition volume with direct impact on related acquisition fees
  - Weaker valuations in ongoing sales processes (discounts of c. 10-20% to current book values / initial estimates) mean that investors in vehicles are more hesitant to sell, negatively affecting sales fees and promotes, but also execution of cash conversion program in relation to assets not fully owned by Corestate
  - Disposal of warehousing assets still planned, but subject to more uncertainty in terms of value and timing
- **Real Estate Debt (RE Debt) segment:**
  - Suspension of distributions and redemptions in Stratos II fund means that no performance fees were recognized and received in cash by HFS / Corestate in H1/2022. €13m of Stratos II CPF from year 2020/21 were received in October 2022 as part of agreement with investment management company to transfer fund management mandate, with further €8m expected to be recovered at later stage. Agreement also foresees that CPF for 2021/22 and asset management fee until end of 2022 will be paid. Similar agreement in discussion for Stratos IV. Dissolution of Stratos V proceeding. Latest agreements not yet included in Business Plan
  - Underwriting and structuring fees are negatively affected by current period of low transaction activity
  - Recovery of remaining outstanding bridge loans doubtful as reflected in risk provisioning
- Existing high cost base already drove low / negative profitability in the RE Equity segment in the past, which was previously compensated by highly profitable RE Debt segment and warehousing activities

OVERVIEW AND OUTLOOK FOR RE EQUITY SEGMENT BOUTIQUES

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	Overview	Status Quo and Outlook
CORESTATE (Boutique)	▪ Provider of real estate investment and asset management services for external capital vehicles (semi-institutional and institutional investors) across asset classes ▪ In part co-investor in managed vehicles ▪ Own AIFM in Luxembourg	▪ Significant reduction of AuM and revenues expected due to loss of mandates and natural reduction as assets are disposed, but not replaced ▪ Potential to again develop Corestate boutique in selected niche markets such as micro-living, life sciences and city quarters
HANNOVER LEASING (HL)	▪ Provider of real asset investment solutions that are mainly addressed towards retail and semi-professional investors ▪ Larger number of funds and investor universe supports resilience of boutique ▪ KVG licence	▪ AuM decline in 2022 due to non-real estate disposals without new acquisitions ▪ Future growth driven by expected raising of new Spezial-AIFs and Club Deals
STAM EUROPE	▪ Provider of investment AM services to REPE funds and institutional investors ▪ Focus on core / core+ and value-added segments in offices, logistics, retail and residential asset classes ▪ AIFM	▪ Decent current performance with strong pipeline ▪ Existing market position in focus areas to be leveraged more strongly in the future
Property managers UPARTMENTS REAL ESTATE, CRM STUDENTS	▪ Provider of property management services in the student- / micro-living segment in Germany (Upartments) and the UK with subsidiaries in Spain, Portugal, Poland, Switzerland, Austria and Italy (CRM)	▪ Generally sizable revenue, but marginal EBITDA ▪ CRM previously held as discontinued operation, recognized as part of main business going forward
Warehousing / alignment capital	▪ Warehousing comprises opportunistic acquisitions of properties on balance sheet for a short term to be packaged as part of investment products ▪ Alignment capital is invested alongside clients (typically 5-10%)	▪ Cash realization subject to increased levels of uncertainty ▪ Certain level of alignment capital and warehousing activities expected to remain required, the latter especially for HL Spezial-AIF

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OVERVIEW AND OUTLOOK FOR RE DEBT SEGMENT BOUTIQUES

	Overview	Status Quo and Outlook
CORESTATE Bank	▪ Arranger and originator of real estate bonds and private placements that places securitised financings with external investors	▪ Generally strong market position, but high proportion of business with former owner and historically high concentration on revenue on a large project ▪ Given focus on transaction business, currently lower performance as a result of prevailing market environment ("wait-and-see"), but plan to restore significant EBITDA contribution in medium-term
HFS HELVETIC FINANCIAL SERVICES AG	▪ Provider of mezzanine financing to German residential and commercial developers through the Stratos fund family	▪ Liquidation of Stratos II and IV funds expected; dissolution of Stratos V proceeding; Stratos VI not planned to be launched ▪ As part of agreement with investment management company of Stratos funds, HFS will recover outstanding CPFs for 2020/21 and 2021/22 and asset management fees until and end of 2022 for Stratos II but will transfer fund management mandate. Similar agreement for Stratos IV in discussion ▪ Going forward, Corestate intends to launch a new senior debt fund
Bridge loans	▪ Employed to invest in attractive opportunities at short notice with balance sheet before transfer of loans to Stratos funds	▪ Remaining outstanding nominal amount of €87m, of which €84m have been risk provisioned given that collectability is currently not foreseeable ▪ Not considered to be a core future part of business model due to risk profile and capital intensity

VISION FOR CORESTATE

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A **profitable and organically growing RE Equity** segment that can offer attractive investment products to customers benefitting from its strength in selected focus areas and niches in a market environment that will generate opportunities for buyers

A **more robust RE Debt** segment that continues to leverage Corestate's strong expertise in originating and structuring financing solutions for real estate borrowers and exploits lending opportunities created by the increasing retreat of traditional bank lenders

A **cost base and operational set-up** that is appropriate for a company of Corestate's size and enables the required transparency throughout the group

A **medium-term EBITDA margin of well above 20%**[1] that reflects a strong recovery of financial performance towards sector benchmarks, while being based on more robust fundamentals

A **stable and appropriately sized capital structure** that combined with a **comprehensive rebranding of the group** enables Corestate to successfully implement the transformation process and sustainably generate value for all stakeholders

1) Assuming a sustainable restructuring of Corestate can be agreed with the relevant stakeholders and subject to changes reflecting the details of such restructuring

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BACKGROUND TO THE BUSINESS PLAN

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Preliminary Business Plan provides clear path to sustainable level of EBITDA and cash flow generation

- Any financial information not specifically identified as actual financial information is not a guidance or forecast by Corestate
- Business Plan is primarily based on the following core drivers:
  - A medium-term growth path for the RE Equity segment, underpinned by robust AUM growth in the Corestate, HL and STAM boutiques
  - In the RE Debt segment, a recovery of revenue at Corestate Bank, which is expected to benefit from a strong market position in its niche and a ramp-up of a new senior debt fund
  - A drastic and determined reduction of costs across the group in order to appropriately resize Corestate to reflect a new revenue baseline
  - A comprehensive cash conversion program to reduce on balance sheet exposure and free up liquidity to finance the transformation phase and investments required to execute the ramp-up of the RE Equity segment
- Business plan methodology:
  - Based on bottom-up assumptions for all 7 boutiques across RE Equity and RE Debt segments
  - Reflects the best estimate of Corestate as of mid-September given market environment but does not yet include agreement with Stratos capital management company (Stratos II: €13m CPF from year 2020/21 received in October 2022, remain. €8m CPF for 2020/21, CPF for 2021/22 and asset mgmt. fee until end of 2022 to be recovered at later stage. Stratos IV: Similar agreement in discussion)
  - Business plan illustratively assumes a debt-free business at Corestate level, i.e. excludes interest payments for Notes from 2023E onwards (no tax shield for interest on TopCo level given tax structure of group)

COMBINATION OF REVENUE GROWTH AND STRICT COST MANAGEMENT ARE BASIS FOR RECOVERY

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Business Plan KPIs

in m€	2021A[1)]	2022B [2)]	2023B	2024B	2025B	2026B
Total Revenues	261.9	117.1	75.7	76.3	80.5	83.6
Aggregated Revenues	245.6	96.4	75.0	75.7	79.8	82.9
Expenses	237.1	352.7	92.9	78.9	68.1	64.4
EBITDA	24.7	(235.6)	(17.3)	(2.6)	12.4	19.2
EBITDA margin	9%	n.m.	n.m.	n.m.	15%	23%
Adjusted EBITDA	42.1	(221.7)	(17.3)	0.4	12.4	19.2
Adjusted net Profit	17.6	(253.7)	(23.9)	(3.6)	8.9	14.2
AuM (in bn)	27.4	19.3	15.4	13.9	13.4	14.9
Transaction Volume (in bn)	2.5	1.0	1.6	2.1	2.3	2.6
FTEs	811	319	313	250	252	256

General note: Based on the assumptions set forth on p. 12 and does not reflect the results of Q3 2022. The illustrative business plan should not be construed as a forecast or guidance. Corestate's actual future business plan and guidance will reflect the outcome of the restructuring discussions, which are ongoing

1) Includes CRM and Capera, which are shown as discontinued operations in annual financial statements FY21

2) Includes Capera until end of May-22; CRM in FY22 regrouped to continued operations

LARGE REDUCTION OF AUM BETWEEN 2021 AND 2023, STABILIZATION DRIVEN BY NEW BUSINESS FROM 2024

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Business Plan AuM und transaction volume development by segments

in bn€	2021A[1]	2022B	2023B	2024B	2025B	2026B
AuM	27.4	19.3	15.4	13.9	13.4	14.9
RE Equity	20.8	13.7	11.8	12.3	13.3	14.5
Corestate Boutique	5.2	2.9	1.0	1.0	1.3	1.8
HL Boutique	8.7	5.5	5.5	5.5	5.4	5.6
STAM Boutique	1.6	1.7	1.4	1.8	2.3	2.7
Capera	2.6	0.0	n/a	n/a	n/a	n/a
Upartments	0.0	0.6	0.3	0.1	0.2	0.3
CRM	2.8	3.6	3.9	4.0	4.2	4.4
RE Debt	6.6	5.6	3.6	1.6	0.2	0.4
HFS Boutique	6.6	5.6	3.6	1.6	0.2	0.4
Cbank	n/a	n/a	n/a	n/a	n/a	n/a
Transaction volume	2.5	1.0	1.6	2.1	2.3	2.6
RE Equity	0.5	0.1	0.7	1.2	1.3	1.4
Corestate Boutique	0.1	0.0	0.1	0.4	0.4	0.5
HL Boutique	0.3	0.0	0.3	0.4	0.5	0.5
STAM Boutique	0.1	0.1	0.3	0.4	0.5	0.5
RE Debt	2.0	0.9	0.9	1.0	1.1	1.3
HFS Boutique	(0.0)	0.0	0.0	0.1	0.1	0.2
Cbank	2.0	0.9	0.9	0.9	1.0	1.0

- Decline of AuM in 2022 and 2023 mainly attributable to Corestate boutique (loss of three mandates in 2022, further asset disposals without replacement assumed in 2023), considerable outflows at HFS[2] (with the business plan reflecting a wind-down over three years rather than a transfer of the management of the Stratos funds), non-real estate disposals without new acquisitions at HL and the sale of Capera
- Following AuM stabilisation and path to expansion after restart of new business activities on the back of regained trust and tangible opportunities at Corestate, HL and STAM boutiques supports medium term growth plan

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1) Upartments already included in Corestate Boutique

2) Change in valuation methodology for real estate projects

RE EQUITY, CBANK AND NEW SENIOR DEBT FUND ARE BASIS FOR RECOVERY OF TOPLINE

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Business Plan revenue split

in m€

	2021A[1]	2022B	2023B	2024B	2025B	2026B
Acquisition Fees	9.7	2.7	8.2	13.0	13.8	14.8
Asset Management Fees	37.1	28.5	19.7	16.7	18.2	21.0
Property Management Fees	35.3	27.0	19.2	19.3	20.1	21.2
Sales and Promote Fees realized	23.0	2.3	2.7	5.6	7.6	2.7
Development Fees	2.5	2.2	0.0	0.8	1.9	2.4
RE Equity Revenue	**107.7**	**62.8**	**49.9**	**55.5**	**61.5**	**62.1**
Underwriting and Structuring Fees	36.0	10.9	12.8	13.5	14.5	17.0
Asset Management Fees	17.3	14.5	10.1	5.8	2.4	1.7
Performance Fees	49.5	0.6	0.0	0.2	0.6	1.4
Mezzanine Loans	18.1	6.9	0.0	0.0	0.0	0.0
Trading Activities	1.0	0.0	0.0	0.0	0.0	0.0
RE Debt Revenue	**121.9**	**33.0**	**22.9**	**19.4**	**17.5**	**20.0**
Income from other Segments	**16.0**	**0.7**	**2.2**	**0.8**	**0.8**	**0.8**
Aggregated Revenue and Gains	245.6	96.4	75.0	75.7	79.8	82.9

- Low level of transaction activity limits acquisition and sales fees in 2022 and 2023, pick-up expected in subsequent years as substantial new business is won and existing assets disposed
- Anticipated AUM growth after reorganization is reflected in higher asset management fees in Equity Segment
- Expected uptick in underwriting and structuring fees from restart of debt business
- Planned phase out of mezzanine and on balance sheet lending activities decrease revenue contribution from performance fees and mezzanine loans
- Lower income from other segments reflects planned reduction of on balance sheet investment activities

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[1] Includes CRM and Capera, which are shown as discontinued operations in annual financial statements FY21

COST REDUCTIONS KEY SOURCE OF EBITDA RECOVERY AND ACHIEVEMENT OF APPROPRIATE MARGIN LEVEL

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Business Plan key P&L figures

in m€

	2021A[1]	2022B	2023B	2024B	2025B	2026B
Aggregate Revenue and Gains	**245.6**	**96.4**	**75.0**	**75.7**	**79.8**	**82.9**
People Related Expenses	(96.1)	(81.5)	(50.9)	(46.0)	(41.4)	(41.1)
Non-People Related Expenses	(141.0)	(271.2)	(42.0)	(32.9)	(26.7)	(23.3)
Other Income	16.3	20.7	0.7	0.7	0.7	0.7
EBITDA	**24.7**	**(235.6)**	**(17.3)**	**(2.6)**	**12.4**	**19.2**
D&A[2]	(220.0)	(386.1)	(8.3)	(7.6)	(5.9)	(5.5)
EBIT	**(195.3)**	**(621.6)**	**(25.6)**	**(10.2)**	**6.5**	**13.7**
Financial Result	(18.5)	(18.4)	0.4	0.6	0.5	0.4
Income Tax	13.7	(7.5)	(2.4)	(0.7)	(1.7)	(2.4)
Net Profit	**(200.1)**	**(647.5)**	**(27.6)**	**(10.3)**	**5.3**	**11.7**
Adjusted Net Profit	17.6	(253.7)	(23.9)	(3.6)	8.9	14.2

- In addition to revenue growth, recovery in EBITDA is primarily driven by a consequent management of both people and non-people related expenses
- Reduction of expenses reflects a comprehensive right-sizing of organization across boutiques and in central functions

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1) Includes CRM and Capera, which are shown as discontinued operations in annual financial statements FY21

2) Changes in goodwill not planned in business plan (illustratively assumed to remain constant)

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RE EQUITY SEGMENT: MODERATE TOPLINE GROWTH, SIGNIFICANT EBITDA IMPROVEMENT DUE TO COST REDUCTIONS

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Business Plan by segments

in m€	2021A[1]	2022B	2023B	2024B	2025B	2026B
Corestate Boutique	28.7	10.7	8.8	7.4	5.5	7.9
HL Boutique	38.9	20.3	18.5	21.9	26.7	22.0
STAM Boutique	8.1	5.9	5.7	6.9	8.9	10.7
Capera	18.1	7.4	0.0	0.0	0.0	0.0
Upartments	4.6	3.2	1.9	1.0	0.9	1.1
CRM	12.1	15.7	16.7	17.5	18.4	19.3
RE Equity revenue	110.4	63.3	51.6	54.7	60.4	61.0
Corestate Boutique	(34.9)	(55.1)	(7.9)	(1.7)	1.2	5.7
HL Boutique	17.2	(43.2)	3.3	10.2	16.7	12.2
STAM Boutique	1.9	(1.7)	1.0	2.1	4.0	5.6
Capera	0.3	(1.6)	0.0	0.0	0.0	0.0
Upartments	(1.8)	(1.8)	(0.6)	(0.5)	(0.6)	(0.4)
CRM	(1.9)	0.2	0.7	1.2	1.4	1.7
RE Equity EBITDA	(19.3)	(103.2)	(3.5)	11.3	22.7	24.9

- Revenue of Corestate boutique affected by loss of three larger mandates and natural reduction in fee generation as existing assets are disposed and not replaced in comparable volume. Future opportunities exist in attractive market segments
- HL and STAM with positive medium-term trajectory and substantial growth opportunities
- Property managers Upartments and CRM with some revenue contribution, but limited margins

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[1] Includes CRM and Capera, which are shown as discontinued operations in annual financial statements FY21

RE DEBT SEGMENT: CBANK AS MAIN DRIVER OF RECOVERY, BUT TO REMAIN BELOW HISTORICAL LEVELS

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Business Plan by segments

in m€	2021A	2022B	2023B	2024B	2025B	2026B
HFS Boutique	108.1	22.5	10.1	6.5	4.2	5.5
Cbank	27.1	10.7	13.3	14.5	15.2	16.4
RE Debt revenue	135.2	33.2	23.4	20.9	19.4	21.9
HFS Boutique	59.0	(93.9)	5.3	1.6	1.9	3.1
Cbank	13.1	(0.1)	4.5	5.5	6.0	7.0
RE Debt EBITDA	72.1	(93.9)	9.9	7.1	7.9	10.1
Central Functions Corestate	(25.1)	(36.7)	(22.7)	(20.0)	(17.3)	(14.9)
Central Functions HL	(2.9)	(1.7)	(0.9)	(0.9)	(0.9)	(0.9)
Central Functions EBITDA	(28.1)	(38.4)	(23.6)	(20.9)	(18.2)	(15.8)
Total Aggregated Revenue [1)]	245.6	96.4	75.0	75.7	79.8	82.9
Total EBITDA [1)]	24.7	(235.6)	(17.3)	(2.6)	12.4	19.2

- Revenues and EBITDA generation in HFS boutique to remain substantially below historical levels despite ramp-up of new senior debt fund (illustratively allocated to boutique)[2)]
- After decline in 2022 due to prior large non-recurring projects and business share with former owner, significant Revenue and EBITDA growth planned for CBank
- Cost savings are also reflected in materially lower negative EBITDA in Central Functions

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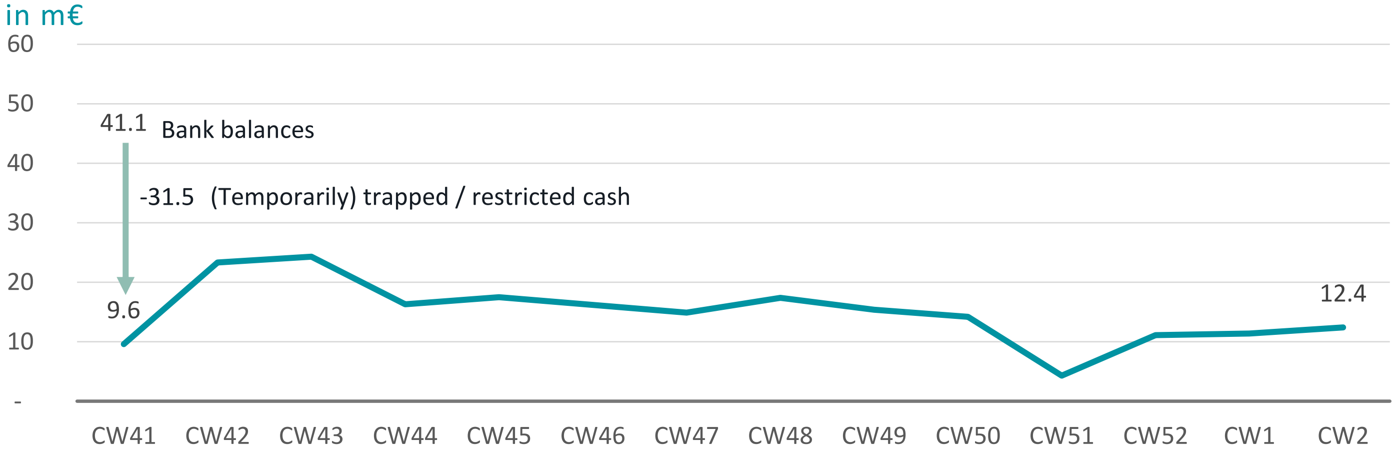
1) Includes CRM and Capera, which are shown as discontinued operations in annual financial statements FY21

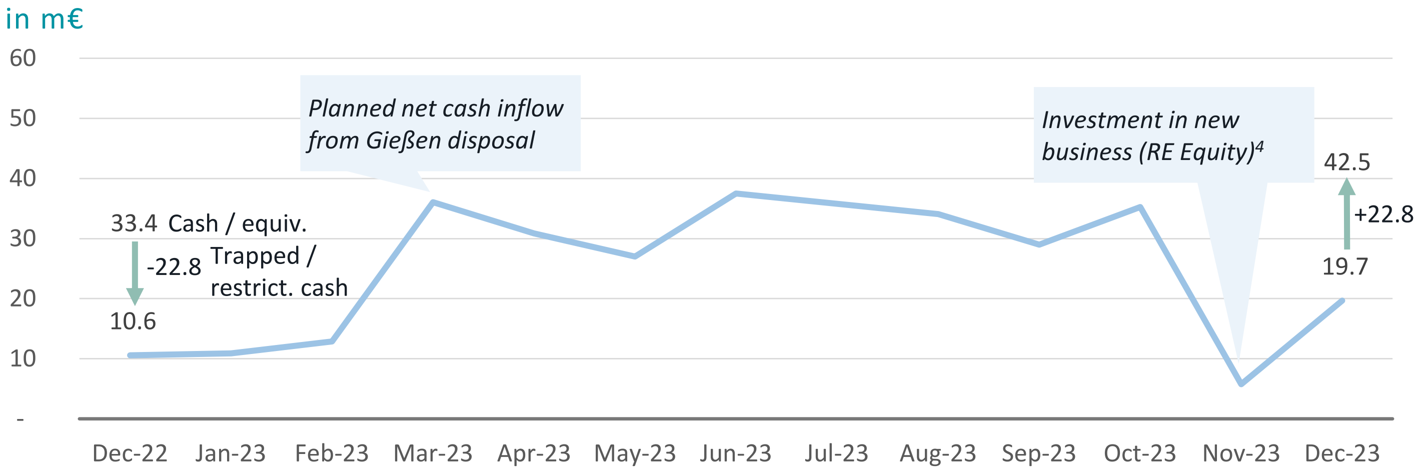
2) Latest agreement with investment management company not reflected in business plan

TIGHT NEAR-TERM LIQUIDITY – NEW MONEY REQUIREMENT OF €25M

13-week direct cash flow forecast (free liquidity[1])[2]



Business Plan 2023 monthly liquidity development (free liquidity)[3]



- Corestate targets a medium-term minimum free liquidity level of €30m, which in the absence of a financing solution providing new liquidity cannot be achieved in 2022 and some months of 2023
- Short-term cash flow forecast envisages financing requirement from mid-December onwards to maintain going concern. €15m of additional liquidity required mid-December, additional €10m at closing of restructuring transaction
- Cash flow planning assumes payment of coupons in calendar weeks 45 for 2023 bond and 48 for 2022 bond, respectively, but no further bond interest payments or repayments

General note: Based on the assumptions set forth on p. 12 and does not reflect the results of Q3 2022. The illustrative business plan should not be construed as a forecast or guidance. Corestate's actual future business plan and guidance will reflect the outcome of the restructuring discussions, which are ongoing

1) Free liquidity includes CCHSA as well as group entities where CCHSA is confident to be provided with available liquidity

2) Based on direct cash flow forecast as of 22-Oct-22

3) Based on indirect cash flow planning of medium-term business plan as of 14-Sep-22

4) New funds (co-investments and warehousing / bridging)

FOLLOWING CASH BURN IN 2022, OPERATIONAL TURN-AROUND AND DIVESTURES TO STABILISE CASH FLOW

CORESTATE Capital Group

Key cash flow figures

in m€

	2022B	2023B	2024B	2025B	2026B
EBITDA (reported)	**(235.6)**	**(17.3)**	**(2.6)**	**12.4**	**19.2**
non-cash items (adjustments) to reported EBITDA	201.1	11.1	7.0	5.1	5.1
EBITDA (adjusted for non-cash items)	**(34.4)**	**(6.2)**	**4.4**	**17.5**	**24.3**
Δ in provisions	(6.2)	0.0	0.0	0.0	0.0
Share of results from Associates and JVs	(1.8)	0.0	0.0	0.0	0.0
Δ from purchase / sale of invent. and adv. paym.	(29.0)	70.2	(31.3)	0.0	0.0
Δ in receiv. and o. assets not attribut. to investing	59.9	16.6	18.8	2.5	3.0
Δ in liabilities not attributable to financing activities	(8.4)	(1.6)	0.0	0.0	0.0
Income taxes (paid) / received	(7.5)	(2.4)	(0.7)	(1.7)	(2.4)
Net cash flows from operating activities	**(27.4)**	**76.6**	**(8.7)**	**18.2**	**24.9**
(Acquisiton) / sale of Subsidiaries	13.5	0.0	0.0	0.0	0.0
Outflow from Alignm. Capital Investments	0.0	(12.4)	(17.7)	(17.7)	(22.7)
Inflow from Alignm. Capital Investments	13.4	1.1	42.2	23.3	0.0
(Purchase) / sale of other financial instruments	0.0	1.2	9.5	11.3	(0.7)
Net cash flows from investing activities	**26.9**	**(10.1)**	**34.0**	**16.8**	**(23.4)**
Share repurchase	0.0	0.0	0.0	0.0	0.0
Repayment of lease liabilities	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)
(Repayment) / proceeds of loans and borrowings	(24.9)	(52.4)	0.0	0.0	0.0
Net financial (expenses) / income	(11.9)	0.0	0.1	0.0	0.0
Net cash flows from financing activities	**(41.9)**	**(57.4)**	**(5.0)**	**(5.1)**	**(5.1)**
Net increase in cash and cash equivalents	(42.3)	9.1	20.3	30.0	(3.6)
Cash and cash equivalents at beginn of Period [2)]	75.7	33.4	42.5	62.8	92.8
Cash and cash equivalents at end of Period [2)]	33.4	42.5	62.8	92.8	89.2

- EBITDA in 2022 mainly affected by non-cash items, nevertheless substantial cash consumption
- Despite negative operational cash generation in 2023 and 2024, asset disposals within cash conversion program[1] lead to positive net cash development
- Turnaround towards EBITDA cash generation from 2025
- Moderate cash consumption in 2026 as planned co-investments exceed EBITDA and limited proceeds from existing asset base

General note: Based on the assumptions set forth on p. 12 and does not reflect the results of Q3 2022. The illustrative business plan should not be construed as a forecast or guidance. Corestate's actual future business plan and guidance will reflect the outcome of the restructuring discussions, which are ongoing

1) For details, refer to the appendix

2) Including trapped and restricted cash

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CORESTATE
Capital Group

1. Market and Business Update
2. Business Plan Summary
3. **Summary of Discussions Regarding Financial Restructuring**

A. Appendix

UPDATE ON STATUS OF DISCUSSIONS REGARDING THE RESTRUCTURING OF CORESTATE

CORESTATE Capital Group

- In May 2022, Corestate initiated the preparation of alternative measures to address the 200m€ 1.375% notes due 2022 and 300m€ 3.500% notes due 2023 (together the "Existing Notes")
- In June 2022, Corestate commenced an extensive due diligence process with the financial and legal advisers of a group of bondholders (the "AHC") with the objective of achieving a successful financial restructuring of the Existing Notes
- Following the presentation of a company proposal at the beginning of July 2022, the AHC submitted several counterproposals to Corestate
- On 18 October 2022, certain members of the AHC entered into a confidentially agreement with Corestate in order to conduct due diligence and negotiate the key terms of a financial restructuring of the Existing Notes. Furthermore, on the same date, the advisers of the AHC provided an updated proposal to Corestate (summarized on page 23), which was inter alia subject to the appointment of a CRO, the validation of the planning by such CRO, confirmatory due diligence as well as committee approval and satisfactory documentation
- Additionally, during the week commencing 17 October 2022, a group of certain potential investors (the "Equity Investors"), some of which are shareholders of Corestate, provided Corestate with binding equity commitment letters, which also included terms for an amendment of the Existing Notes (summarized on page 24)
- The aforementioned proposals are not compatible, with key differences between the proposals being the commercial terms of the new money and the allocation of equity upside between holders of the Existing Notes and the Equity Investors following a potential partial debt-to-equity swap of the noteholders. Corestate continues to negotiate a potential agreement with both the AHC and each of the individual Equity Investors
- As of 2 November 2022, no agreement has been reached and it is uncertain if and when the discussions can be completed

SUMMARY OF KEY TERMS[1] OF THE LATEST TERM SHEET PROVIDED BY THE ADVISERS OF THE AHC

CORESTATE Capital Group

Existing Notes	• To be exchanged for: – [100]m€ New OpCo Notes; to extent possible, debt pushdown of amount to Corestate Capital Group GmbH ("CCG") – c. [148.0]m shares / [81.25]% of post-restructuring equity of Corestate Capital Holding S.A. ("CCHSA")[2]
New OpCo Notes	• Maturity: [30]-Dec-2026 • Interest: [4.00]% Cash, [4.00]% PIK, subject to PIK toggle option in 2023 and 2024 in exchange for [1.00]% additional PIK interest • Mandatory prepayments: – 100% of net proceeds from Gießen mall, Liver, Echo, Opportunity Fund, bridge loans, contract assets and receivables related to fees from Stratos funds – Change of control • Security package: – Share pledges over: All key subsidiaries, incl. CCG, Corestate Capital AG, Helvetic Financial Services AG, Corestate Bank GmbH and subsidiaries / assets that cannot be transferred to CCG as part of the corporate reorganisation – Guarantees from all material subsidiaries and CCHSA – First-ranking (or if not available, second-ranking) security charges over: Contract assets and receivables related to Stratos funds, bridge loans, Giessen mall, Corestate stakes in Opportunity Fund, Echo, Liver, other unencumbered assets (incl. associates and JVs, other financial instruments, non-current receivables, other real estate accounted for as inventories) • Financial maintenance covenants: Minimum EBITDA, minimum liquidity
New Super Senior Notes	• Up to [25]m€ of New Super Senior Notes to be provided to meet new money need • Key terms essentially in line with New OpCo Notes, however: – Senior ranking to the New OpCo Notes, super senior status to be achieved through intercreditor agreement
Key conditions precedent / requirements (extract)	• Corporate reorganization of the group, with CCHSA becoming, to the extent possible, a pure holding company, with a hive-down of all assets of liabilities of CCHSA to CCG • Appointment of Chief Restructuring Officer ("CRO") as an additional member of the Company's management board with the officeholder and the scope of its responsibilities having to be satisfactory to the Committee and replacement of supervisory board • BaFin approval under the ownership control proceedings for Corestate Bank in respect of the post-restructuring capital structure • Anti-trust clearance by competent anti-trust authorities, where applicable • Waiver of mandatory takeover offer by Commission de Surveillance du Secteur Financier ("CSSF") • CSSF approvals of the prospectuses for the shares to be issued the prospectus for the New OpCo Notes and the New Super Senior Notes • Restructuring opinion in accordance with the jurisprudence of the German Federal Court and the IDW S6 standard • Required resolutions by EGM(s) and bondholder assemblies

1) All commercial terms of the AHC proposal were subject to confirmatory due diligence by the AHC
2) Subject to economic dilution by a 10% synthetic equity participation offered as part of a management incentive program

DRAFT

SUMMARY OF KEY TERMS OF THE EQUITY COMMITMENT LETTERS PROVIDED BY EACH EQUITY INVESTOR

CORESTATE Capital Group

Existing Notes	• To be exchanged for: – 100m€ New Notes – Participation in upside sharing (i.e. add. payments that will not reduce outstanding amount under New Notes): 50% of of net proceeds not accounted for in the final business plan from bridge loans, participations in Stratos funds and accrued, but unpaid CPF from Stratos II
New Notes	• Maturity: At exit or, at the latest, 60 months after closing of restructuring transaction • Interest: 4.50% Cash, subject to PIK toggle option in 2023 • Mandatory prepayments: – 35% of net proceeds from Gießen mall, Liver and Opportunity Fund, but in any case capped at €33m • Security package: – Share pledges over: CCG, Corestate Capital AG, Ginova AIF Sarl – Pledges over: Relevant accounts and intercompany loans held / granted by CCHSA
New Money	• Total of 45m€ to be provided by the Equity Investors to meet new money need; separate binding equity commitment letters have been provided by each Equity Investor acting individually and independently from each other • 15m€ to be provided as part of share capital increase at subscription price of 0.32623€, i.e. c. 46m new shares • 30m€ to be provided as a mandatory convertible bond – Ranking: To be subordinated to any other liabilities of CCHSA (except those from shares) – Coupon: 4.5%, to be deferred until maturity – Mandatory conversion: ▪ Nominal and deferred interest to be converted at a conversion price of 0.400€ / share, i.e. into c. 91.9m new shares at maturity ▪ 60 months after closing of restructuring transaction – Conversion right: Holders can opt for early conversion in case of a takeover offer for CCHSA, with deferred interest being waived in such case • Pro-forma equity split of CCHSA following conversion of mandatory convertible bond: – Equity Investors: c. 76.1% – Existing shareholders: c. 18.9% – Management: c. 5.0%
Key conditions precedent / requir. (extract)	• Restructuring opinion in accordance with the jurisprudence of the German Federal Court and the IDW S6 standard • Required resolutions by EGM and bondholder assemblies

SUMMARY OF RECOVERY ANALYSIS

CORESTATE Capital Group

Comparison to illustrative insolvency scenario

- Indicative liquidation calculation (based on balance sheet as per 30 April 2022) prepared by CCHSA in June 2022 together with a restructuring consulting firm
- Based on assumption of an insolvency of CCHSA and a short-term liquidation of all assets of CCHSA incl. other group companies and their respective assets (each, as the case may be, in or out of an insolvency) (i.e., no going concern sale of all or certain subsidiaries or business divisions which could lead to higher recovery)
- Liquidation cost assumed at 15% of the gross liquidation value (reflecting e.g. insolvency administrator, legal and consulting costs and ongoing required operating costs)
- Recovery assumptions were set on an individual asset level for associates and joint ventures, other financial assets and inventories; based on illustrative discounts for other assets
- Implied recovery of c. 18.6% based on:
  - c. 114m€ net assets for distribution to CCHSA creditors
  - c. 615m€ insolvency claims, with c. €117m additional claims beyond Existing Notes mainly being related to intra-group liabilities and loss absorption agreements, as well as (internal and external) letters of comfort
- While such recovery would naturally be certain to a high degree of uncertainty, higher recovery would have been implied from reinstated debt in either of the proposals on the previous pages
- Recovery analysis implies zero recovery to existing shareholders of CCHSA

Derivation of liquidation scenario

	CCHSA
Assets	**56.9**
Shares in associated and joint ventures	21.7
Other non-current financial assets	12.5
Non-current receivables	7.8
Other non-current assets	0.3
Non-current assets	42.3
Receivables from associates	10.2
Trade account receivables	2.6
Other current assets	1.7
Current assets	14.5
Liabilities	**(497.8)**
Indicative insolvency quota	
Assets from balance sheet	56.9
Proceeds from liquidation of group companies	65.9
Cost of liquidation CCHSA	(8.5)
Assets for distribution to creditors	**114.2**
Liabilities from balance sheet	497.8
Additional liabilities	116.8
Insolvency claims	**614.6**
Cover ratio	18.6%

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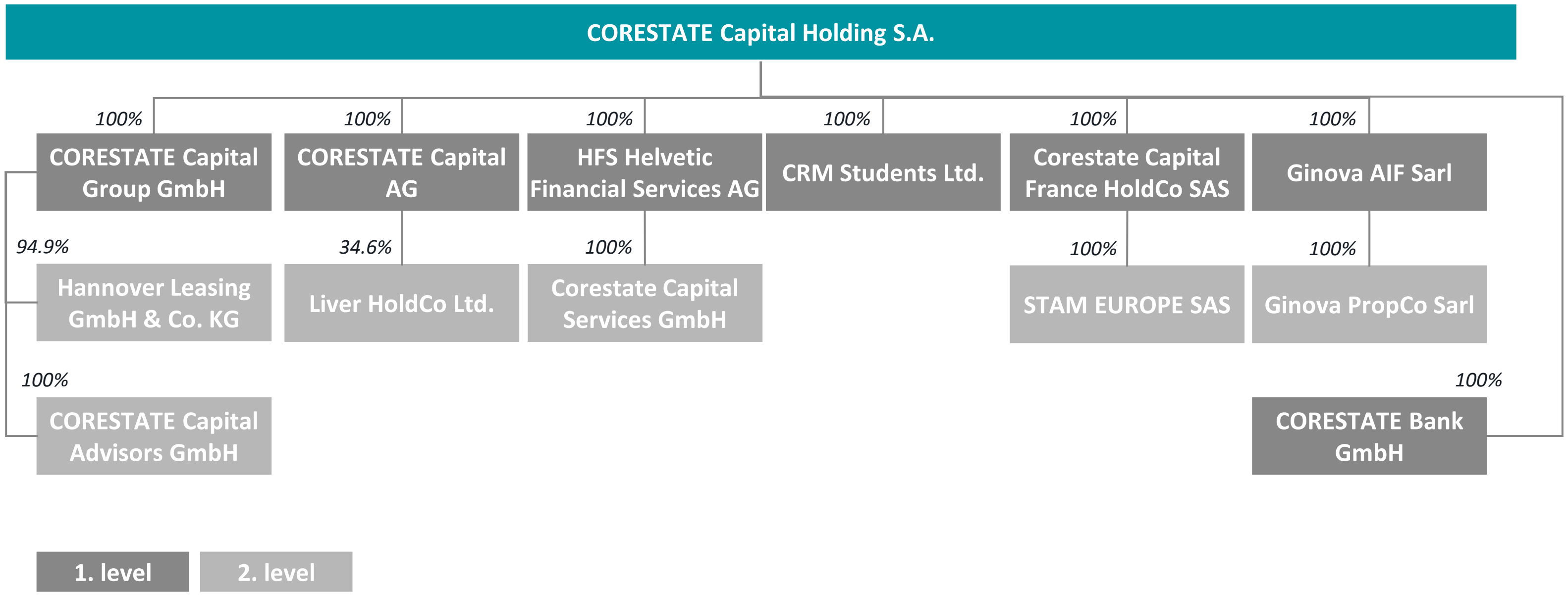
A. Appendix

SIMPLIFIED OVERVIEW OF CORESTATE GROUP STRUCTURE (AS OF 30 JUNE 2022)

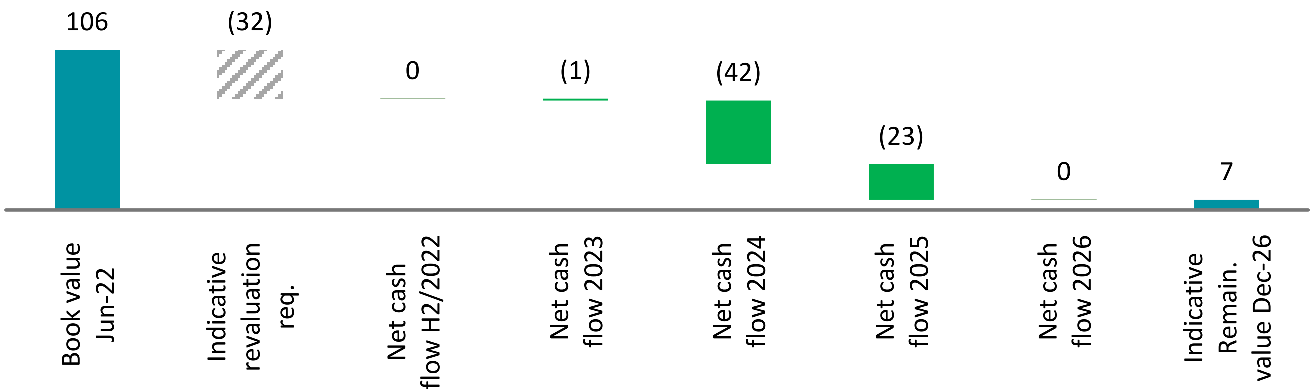
CORESTATE Capital Group



DEVELOPMENT LINE ITEM "INVESTMENT IN ASSOCIATES AND JOINT VENTURES" IN BUSINESS PLAN

CORESTATE Capital Group

Existing assets classified as Associates and Joint Ventures[1)]



New assets classified as Associates and Joint Ventures[1)]

- Indicative revaluation requirement based on internal assumptions extends to substantial number of Associates and JVs in the context of a worsened market environment
- As a minority investor, Corestate is typically not in a position to decide on the timing of a sale, but can only make recommendation to other shareholders
- Against this background, disposals have primarily been planned for 2024 and 2025, reflecting the assumption of a recovery in real estate market environment
- Investments in new assets primarily relate to required co-investments (reflecting a RETT blocker share) in attractive market segments
- Return for co-investments depend on the underlying RE assets: core+ (higher single-digit IRRs), value-add / opportun. (lower double-digit IRRs); time frame depending on holding period, typically 5-10 years, therefore not included in business plan period

General note: Does not reflect the results of Q3 2022. Based on an indicative internal analysis to reflect the effects of the continued adverse market developments during H2 2022. The actual financial impact of these developments is expected to be reflected in Corestate's consolidated financial statements prepared in accordance with IFRS

1) Negative figures denote cash inflows from disposals, positive figures cash outflows for investments

INVESTMENT IN ASSOCIATES AND JOINT VENTURES

CORESTATE Capital Group

Comparison book value Jun-22 and total indicative adjusted book value existing assets[1]

	Corestate Share	Book value Jun-22 (m€)	Indicative adj. book value Dec-22B (m€)	Total debt (m€)
Liver	35.1%	21		36
Quartier West	31.7%	13		28
Highstreet VIII	21.6%	11		77
Echo	38.1%	10		56
Tempelhof Twins	10.1%	8		55
Tablas	48.5%	6		-
Turicum	6.0%	6		68
Highstreet VI	10.0%	5		26
Pallars	48.6%	5		23
Highstreet PII	10.0%	4		52
Olympic	10.5%	3		31
Plutos	11.5%	3		35
Bain	10.0%	3		34
Bochum	10.1%	2		17
Condor	10.5%	2		22
Isabela	11.1%	0		*Sold*
Cassandra	11.0%	1		16
Annapurna	10.3%	1		*Sold*
Donald	5.1%	1		-
Venloer4711	10.1%	1		51
Habana	49.0%	0		-
Total Associates		**105**	**72**	
Joint Ventures		1	1	
Total		**106**	**73**	

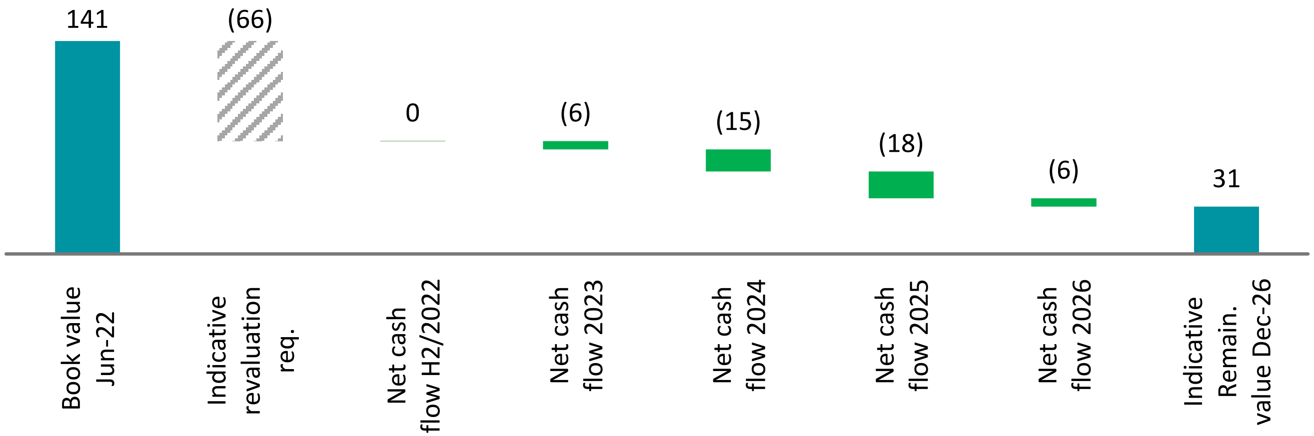
General note: Does not reflect the results of Q3 2022. Based on an indicative internal analysis to reflect the effects of the continued adverse market developments during H2 2022. The actual financial impact of these developments is expected to be reflected in Corestate's consolidated financial statements prepared in accordance with IFRS

[1)] Based on valuation assumptions reflected in business plan

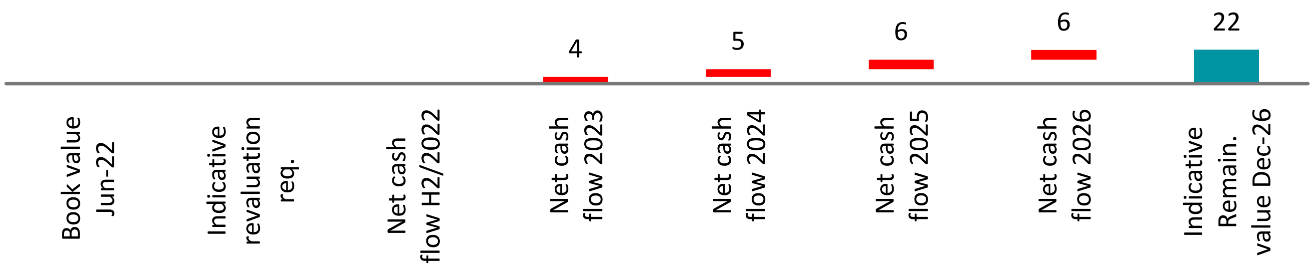
DEVELOPMENT LINE ITEM "OTHER FINANCIAL INSTRUMENTS" IN BUSINESS PLAN

CORESTATE Capital Group

Existing assets classified as Other Financial Instruments[1)]



New assets classified as Other Financial Instruments[1)]



- Indicative revaluation req. primarily relates to Opportunity Fund, Stratos Funds and various HL instruments
- Cash inflows in 2023-25 are primarily expected from Opportunity Fund, HL instruments also contribute to inflows in 2024-26
- Investments in OFI are related to participation in HL new business in the context of significant transaction volume for club deals

General note: Does not reflect the results of Q3 2022. Based on an indicative internal analysis to reflect the effects of the continued adverse market developments during H2 2022. The actual financial impact of these developments is expected to be reflected in Corestate's consolidated financial statements prepared in accordance with IFRS

1) Negative figures denote cash inflows from disposals, positive figures cash outflows for investments

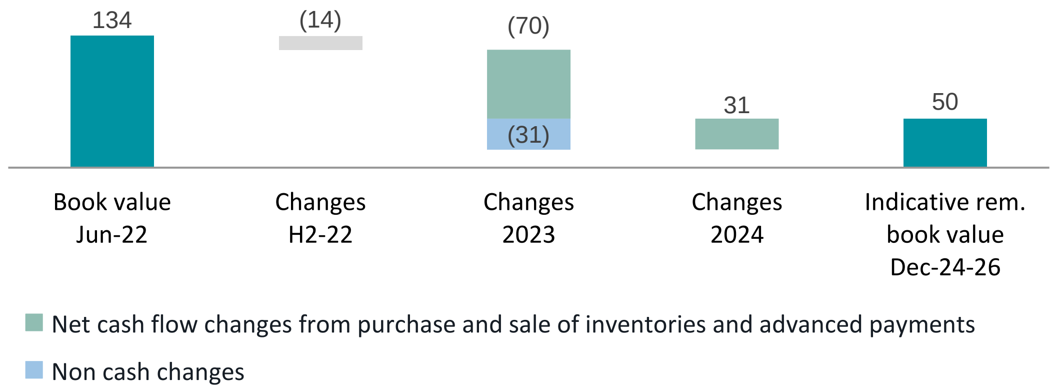
OTHER FINANCIAL INSTRUMENTS / INVENTORIES

CORESTATE Capital Group

Comparison book value Jun-22 and total indicative adjusted book value existing assets[1)]

	Book value Jun-22 (m€)	Indicative adj. book value Dec-22B (m€)
Opportunity Fund	47	
Stratos Funds	20	
Vision One	10	
Private Invest	8	
Bel Air	7	
Weitblick Augsburg	5	
Covent Garden	5	
Johannis Quartier Chemnitz	4	
HeWiPPP	2	
Nigresco	2	
Herschel	0	
Sundry	30	
Total Other Fin. Instruments	**141**	**74**

	Book value Jun-22 (m€)	Indicative adj. book value Dec-22B (m€)	Financings Jun-22 (m€)
Highstreet Giessen	83		48
Laurea / Augsburg Offices	41		21
Bego	5		-
Gabriela	5		-
Total Inventories	**134**	**111**	**69**



- 2023: Main drivers are assumed disposal of Gießen, Placement of Augsburg Offices, counterbalanced by warehousing investments for new Spezial-AIF
- 2024: Net effect of increased warehousing for Spezial-AIF (larger investment than disposal of 2023 investment)

General note: Does not reflect the results of Q3 2022. Based on an indicative internal analysis to reflect the effects of the continued adverse market developments during H2 2022. The actual financial impact of these developments is expected to be reflected in Corestate's consolidated financial statements prepared in accordance with IFRS

[1)] Based on valuation assumptions reflected in business plan

DEVELOPMENT OF OTHER MATERIAL CASH FLOW ITEMS

CORESTATE Capital Group

Changes in receivables and other assets that are not attributable to investing activities

- 2022: Primarily repayment of bridge loans, LE Wohnen, Herschel, Flight Invest, Prime Loan
- 2023: RAW as main driver
- 2024: Main factor partial receipt of CPF for Stratos IV
- NB: No cash proceeds from bridge loans assumed in Business Plan post 2022

Repayment of loans and borrowings

- 2022: Mainly partial repayments of Giessen loan and repayment of HFS Lombard Loan, with no further prolongation achievable
- 2023: Primarily repayment of Gießen loan as part of disposal (cf. above)

FINANCIAL CALENDAR

CORESTATE Capital Group

15 November 2022 | Publication results for 9M-2022

www.corestate-capital.com/share