



# **Aggregate Holdings S.A.**

## **Company Presentation**

28 October 2022

[aggregateholdings.com](https://aggregateholdings.com)

# Senior Management Team

## Management Team

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### **Cevdet Caner, Chief Executive Officer and Board Director**

- Active investor in the real estate market in Germany and has been a part of more than 300 transactions, across acquisitions, equity, and debt
- Has advised to substantially grow and develop, a number of private and public Real Estate companies in Germany
- Prior to CEO position, had a substantial role in deal sourcing, structuring, and investment negotiations for company



### **John Nacos, Chief Investment Officer and Interim Chief Financial Officer**

- Over 30 years of investment banking /real estate finance experience in the financial industry in New York and London
- Previously Global Head of Commercial Real Estate debt at Deutsche Bank
- Served as Supervisory Board member at CA IMMO, a Vienna-listed property company from 2015 to 2019, and was instrumental of driving NAV and stock price growth

# Advisory Board

Highly experienced with leading real estate and finance knowhow



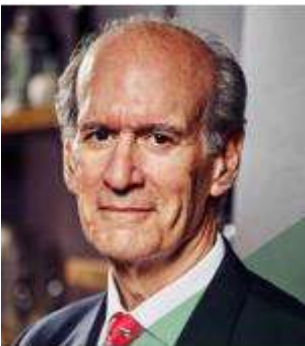
## Michael Cohrs, Chairman

- Former Co-head of Corporate and Investment Banking and member of Group Executive Committee and the Management Board at Deutsche Bank. Former advisor to EQT in Sweden
- Appointed by the Chancellor of the Exchequer to the Financial Policy Committee. Former member of the Court (Board of Directors) of the Bank of England



## Luciano Gabriel, Advisory Board Member

- Chairman of the Board of Directors of PSP Swiss Property AG. Member of the Board of Directors of listed COIMA Italy, and Member of the Board of Directors of the association VerbandImmobilienSchweiz VIS, Bern, Switzerland
- Former Chairman of the European Public Real Estate Association (EPRA), which promotes best practices and information transparency for European real estate companies



## Peter Solmssen, Advisory Board Member

- Served as Management Board Member and General Counsel of Siemens and, after that, Executive Vice President and General Counsel of AIG
- Co-founded and led a network of lawyers, academics, NGOs as well as prosecutors that assisted the OECD in setting standards to fight corruption and to foster integrity in global business

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An aerial photograph of a city at dusk, featuring a large blue hexagonal overlay in the center. The cityscape includes various buildings, a railway track on the left, and a busy street with light trails from cars on the right. A construction crane is visible in the background against a colorful sunset sky.

# I. Overview

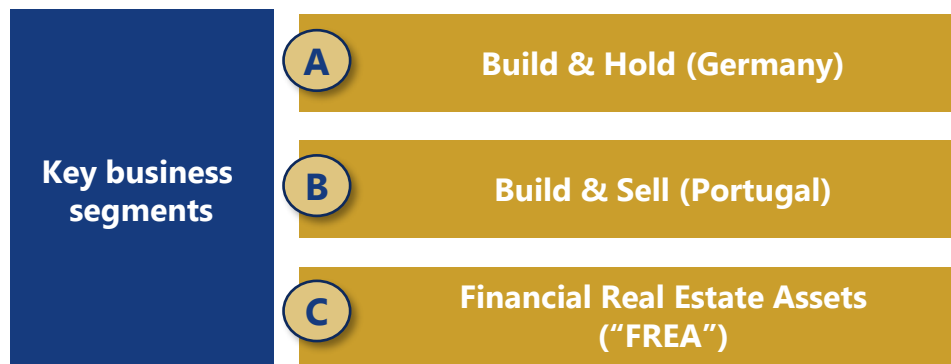
# Aggregate Holdings – At a glance

## Company overview and KPIs

### Overview

- Aggregate Holdings is a **€7.9bn real estate investment company** predominantly focused on Germany with presence in Portugal
- Actively evaluates private investment opportunities** in large-scale residential or commercial real estate developments, and **listed real estate companies**
  - **Focus on undervalued assets and special situations** with potential for significant value creation
- Aggregate benefits from opportunities to invest in **both public and private** assets, **across commercial and residential**, and through divisions across **Build & Hold, Build & Sell and Financial real estate assets** ("FREA")

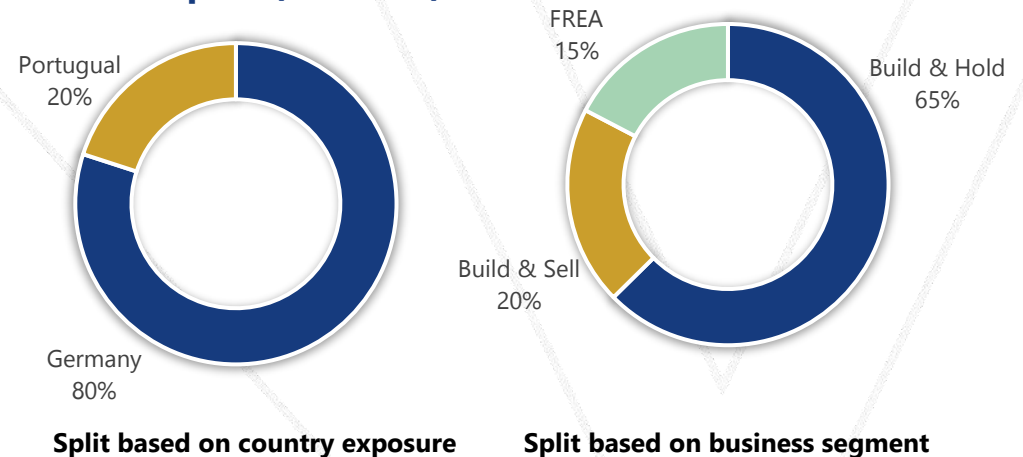
### Segment overview



### KPIs (FY 2021)

<b>€7.9bn</b> Total Assets	<b>€10.2bn</b> Gross Development Value (GDV) <sup>1</sup>	<b>2m sqm</b> Gross Floor Area (GFA)
<b>€3.0bn</b> Management NAV <sup>2</sup>	<b>&gt;€245m ERV<sup>3</sup> p.a.</b> (Build & Hold)	<b>25% margin<sup>4</sup></b> (Build and Sell)
<b>63.5% LTV<sup>5</sup></b>	<b>7 Core Assets</b> (4 Build & Hold and 3 Build & Sell)	<b>c.€0.9bn<sup>6</sup></b> FREA Assets held for Sale

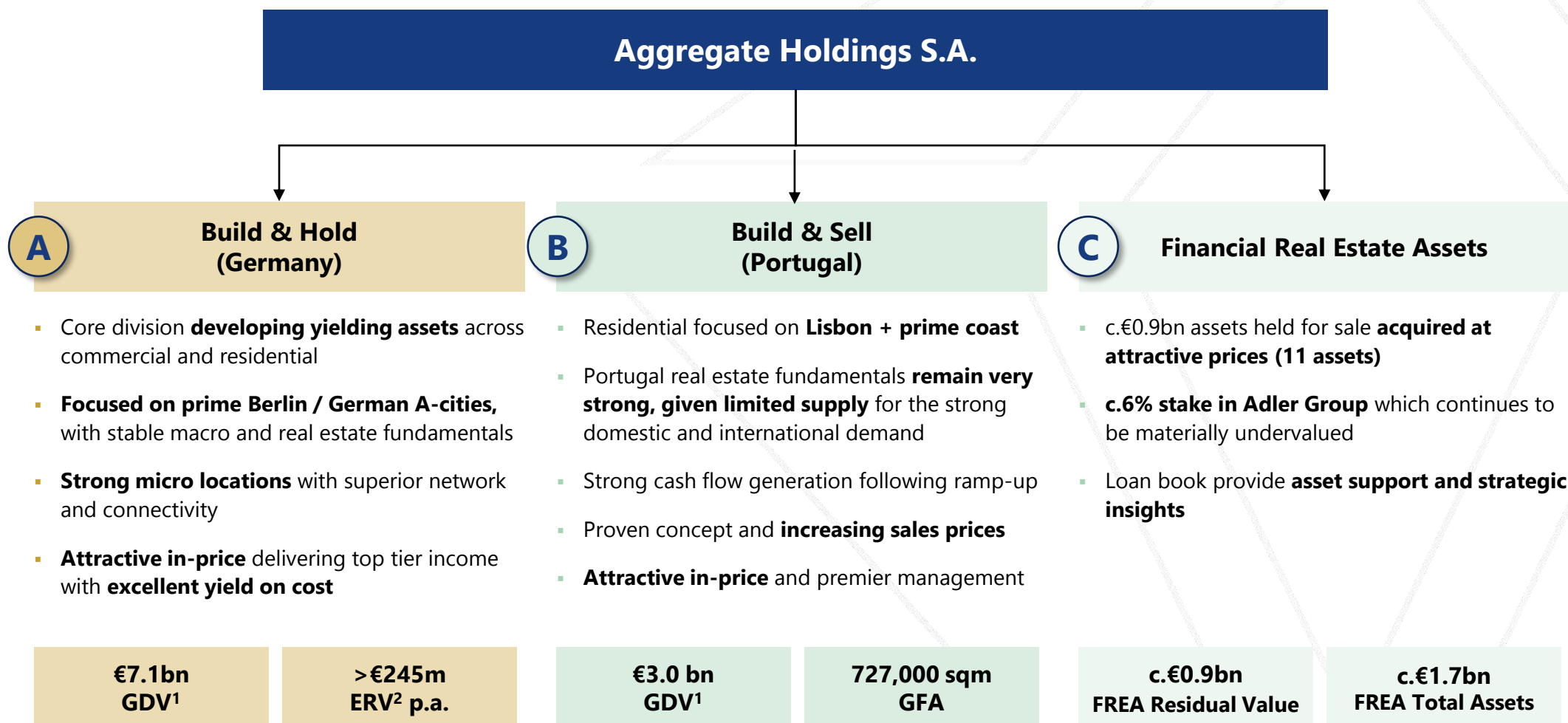
### Portfolio split<sup>7</sup> (H1 2022)



<sup>1</sup>Based on Build & Hold and the Build & Sell divisions, the group's core divisions. The provided 2m sqm GFA also based on core divisions; <sup>2</sup> Calculated as shareholders equity adjusted for excess of fair value of assets over liabilities on an ongoing and long-term basis in management's view; <sup>3</sup> Estimated Rental Value ("ERV"); <sup>4</sup> Margin based on EBITDA; <sup>5</sup> LTV including Assets Held for Sale; <sup>6</sup> Aggregate Holdings half year valuations based on internal estimates calculated as per residual value methodology as an extension of year-end 2021 valuations by external appraisers; <sup>7</sup> Based on GAV

# Aggregate Holdings – Segmental overview

Strong asset base with focus on value creation



1 Based on H1'22 valuations; 2 Estimated Rental Value ("ERV")



# Key investment highlights

Focus on undervalued assets and special situations for significant value creation

1


## **Super-prime German assets with strong macro & real estate fundamentals; QH & Fuerst partially completed**

- ✓ Properties in prime German locations across Berlin and A-cities, with top environmental standards
- ✓ Excellent micro locations with superior network and connectivity

2

## **Excellent operations in undersupplied Portuguese market**

- ✓ High quality residential assets focused on Lisbon and prime coast at attractive prices
- ✓ Attractively acquired platform with strong growth potential providing long term competitive advantage

 Aggregate

3

## **Superior execution track record**

- ✓ Successful track record of sourcing, developing and exiting for accretive transactions
- ✓ Deep relationships and a focus on off-market transactions to create significant value

4

## **Strong asset base and organic NAV growth potential**

- ✓ Existing assets paving the way for strong and stable returns, excluding any future acquisitions
- ✓ Sizeable landbank and ongoing developments to crystallise secured NAV growth

5

## **Experienced management team**

- ✓ Proven operational, structuring and capital markets track record across management team
- ✓ Superior real estate know-how through multiple platforms and real estate asset classes





## II. Business Review

# Quartier Heidestrasse, Berlin

Mixed-use quarter development located in Berlin city centre

## Project overview

- Landmark mixed use development project with GFA (above and below ground) of c.371,000 sqm and **NLA of c.236,000**. 60% office, 28% residential, 6% retail, 6% hotel. All Figures are as of 30/06/2022, prior to any sale of QH assets. Project land area is 85,779 sqm.
- **Anchor tenant SAP** with rental area **37,000 sqm** has commenced moving into QH-Track
- **Successful sale** of QH Core and the executed agreement for the sale of QH Spring. **Gross purchase price of €456m** for the two assets, a **premium to book value**
- Phase 1 QH-Core stabilised and successfully exited, a key example of the group's **proof of concept**
- **A leading DAX40 group second-largest tenant** with c.23,000 sqm of mostly office space

## Key highlights

€2.6bn  
GDV

**73%<sup>1</sup>**  
construction completed  
(as of August'22)

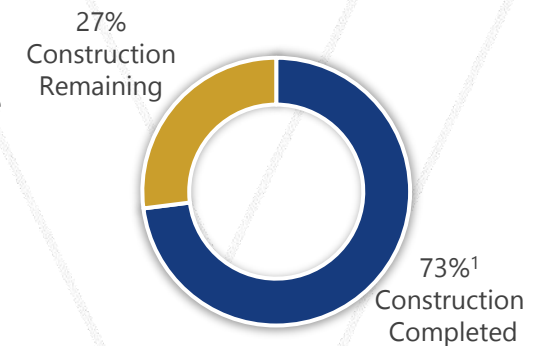
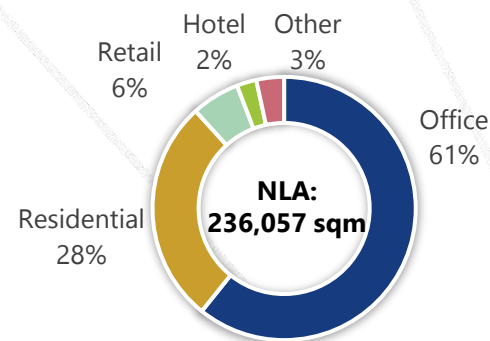
**236,057 sqm**  
Net Lettable Area

€2.1bn  
residual value

**Phase 1 'QH Core'**  
fully completed and  
successfully exited

**€128m capex**  
incurred in 2022  
(as of HY'22)

## Project Impressions



<sup>1</sup> As a percentage of total construction cost as of August 2022

# Quartier Heidestrasse, Berlin

Construction and leasing progressing well; Sales ongoing

## Construction update as of August 2022

- **c.73%<sup>1</sup> of construction completed**, over 90% to be completed by 2023
- **Phase 1 'QH Core' segment fully completed on schedule**
- Remaining total costs of **c.€350m net** as of H1'22, of which **56% contracted**. Project construction for end 2023 completions **bank-financed**
- QH segments on track for **DGNB Gold certification**, with increased focus on **smart-city eco-efficiencies**

## Letting update as of August 2022

- **c.€41m p.a. signed rental** and multiple lease negotiations in advanced stages
- **Let & Pre let ratio c.50%**. Assuming all residential will be 100% let, the ratio of **let and pre-let space rises to c.70%**, with **c.60% of total office already let/pre-let**
- Office rents marketed between €34-€38/sqm, move-in of SAP and new pre-lease of 23k sqm provides market leadership
  - Shortage for modern office space in central Berlin and supply choked off due to economic and lending constraints
- **New residential letting targeted at a min €25/sqm**, reflecting the scarcity of new residential space in Berlin

## Completion timeline<sup>2</sup>

Segment	2022				2023				GFA	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	(sqm)	(%)
QH Core	Completed								53,470	14%
QH Track								Q4'23	160,874	43%
QH Spring				Q4'22					31,625	9%
QH Straight					Q1'23				31,726	9%
QH Colonnades					Q1'23				31,022	8%
QH Crown 2						Q2'23			28,920	8%

Construction completion

## Current signed Tenant Base



<sup>1</sup> As a percentage of total construction cost as of August 2022; <sup>2</sup> Timeline does not include Crown I (c.10% of QH by area), due to intention to sell segment before shell construction commencement. Specific tenant request fit-out may be completed in 2024 depending on the timing of when future leases are signed and distinction of specific request TIs compared to budgeted standard TIs.



# Fuerst, Berlin

Landmark commercial redevelopment project located in Berlin's busiest and most prominent street

## Project overview

- **Landmark Grade A commercial redevelopment project**, located in sought-after central Berlin area of Kurfuerstendamm. Land area of c.20,000 sqm.
- GFA of c.183,000 (above and below ground) and NLA of c.109,000 sqm; 60% office, 17% leisure, 10% retail, 13% hotel and restaurants
- Project part de-risked with Phase 1 **(BT6) completed and yielding**
- Project has **full building permits** & planned completion H1 2024
- **LEED Gold certification** achieved for building tower "BT6". **LEED Platinum pre-certification** targeted for remaining building towers
- Lease executed with City Leisure Group, rental space for a 5D cinema expected to attract c.**500,000 visitors** per annum

## Key highlights

€1.7bn GDV

c.50% construction completed<sup>2</sup>

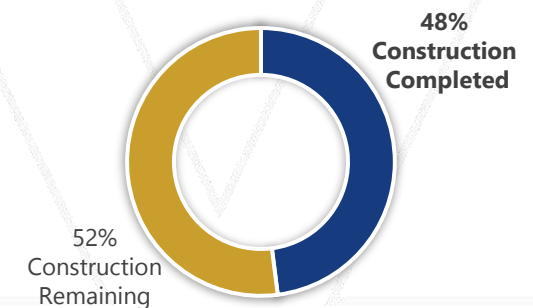
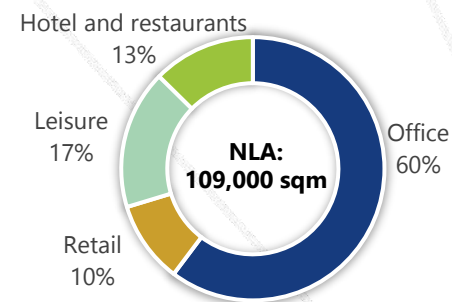
c.109,000 sqm  
Net Lettable Area

€1.2bn  
residual value

Phase 1 "BT 6"  
completed  
and fully let

€42m capex incurred  
in 2022  
(as of HY'22)

## Project Impressions



<sup>1</sup> As a percentage of total construction cost as of August 2022



# Fuerst, Berlin

Landmark commercial redevelopment project located in Berlin's busiest and most prominent street

## Construction update as of August 2022

- **48%<sup>1</sup> of construction completed, with full completion expected in H1 2024**
  - Project **largely completed through to the end of 2023**
- **Phase 1 'BT6' fully completed on schedule and fully let**
- Capex incurred **in first half 2022 of €42m**, remaining total costs of c.€240m net as of H1'22. Project construction for end 2023 completions bank-financed
- Total **construction net capex increased by €76m**, largely reflecting market conditions. Discussions ongoing with multiple investors for capital injection and fully fund future construction

## Letting update as of August 2022

- **c.€10m signed rents** with an **additional EUR c.€6.5m** in advanced negotiations
- **24% of rental space currently let**, including "speciality", traditionally hard to lease areas i.e hotel, gym, theatre space
  - **Premium commercial/ office** rents per sqm achieved, reflecting premier accommodation and exceptional location on Kurfurstendamm
- **No real competitors** for what will be a **unique offering in Charlottenberg**
- Net rent per NLA/ per month target average €46 for Office; target average for Retail €62

## Project timeline<sup>2</sup>

Segment	Q3' 22	Q4' 22	Q1' 23	Q2' 23	Q3' 23	Q4' 23	Q1' 24	Q2' 24	NFA (sqm)	NFA (%)
BT1									3,804	4%
BT2									5,321	5%
BT3									22,926	21%
BT4									19,009	18%
BT5									23,868	22%
BT6	Completed								23,396	22%
BT7									8,266	8%
BT8									945	1%

## Current Signed Tenant Base



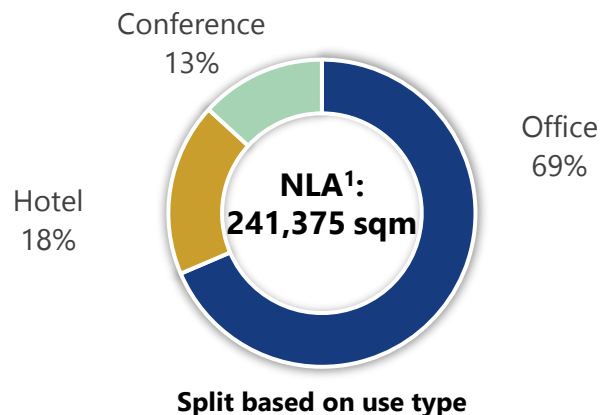
<sup>1</sup> As a percentage of total construction cost as of August 2022, mathematically reducing percentage progress due to cost increase; <sup>2</sup> Tenant fit out completion timing dependent on when future leases are signed and distinction of specific request TIs compared to budgeted standard TIs.

# Walter, Berlin

Large scale commercial development strategically located near new Berlin/Brandenburg Airport

## Project overview

- **Large scale commercial development project** with a land size of 142,425 sqm
  - Potential to built GFA of 395,000 sqm (above and below ground) and NLA of 241,375 sqm
- Located in Schoenefeld district with a **strong connectivity** to new Berlin Airport and the **motorway junction of the A113 and A117**
- Planned concept of **office and hotel/conference development**
- Current planning progressing well in line with management expectations
  - **Development plan ('B-Plan') anticipated by H2 2023**
- Planned NLA split: 165,500 sqm office, 44,000 sqm hotel, 31,875 sqm conference, and 1,695 underground car parking spaces



## Project impressions

€1.4bn GDV

241,375 sqm  
Net Lettable Area

Close vicinity to  
new Berlin airport

€362m  
residual value

c.€61m  
ERV<sup>2</sup> p.a.

High connectivity  
with transportation



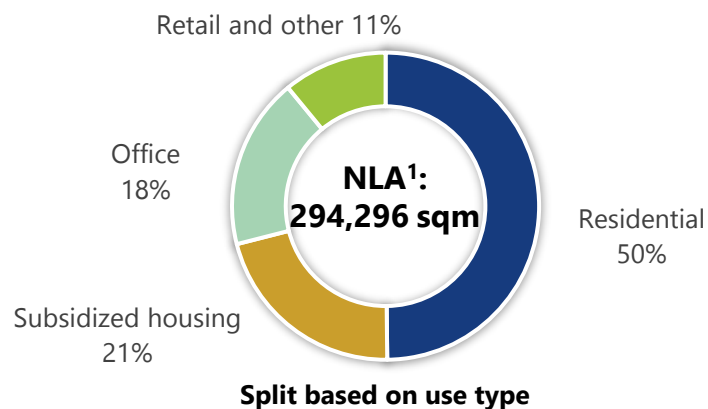
Note: GFA split based on preliminary feasibility studies; 1 Net Lettable Area; 2 Estimated Rental Value ("ERV");

# Green Living, Berlin

Mixed-use development project with a key focus on residential usage in attractive green area

## Project overview

- Green Living is located in **Berlin's Koepenick district** with a project land size of 309,300 sqm – district well known for its rivers, lakes and parks. Project GFA 367,218sqm (above and below ground).
- Sound micro location** with surrounding recreational areas is ideal for **large scale mixed-use development**
- Current planning progressing well with plan to conclude **urban development framework in 2023**, and **commencement of development plan in 2024**
- Planned NLA split: 147,200 sqm residential, 60,720 sqm subsidized housing, 51,600 sqm office, 25,920 sqm retail and a mobility hub of 8,856. Project also includes c.3,000 car parking spaces.



## Project impressions

€1.4bn GDV

294,296 sqm  
Net Lettable Area

147,200 sqm  
residential area

€270m  
residual value

c.€48m  
ERV<sup>2</sup> p.a.

c.61,000 sqm  
subsidised  
housing



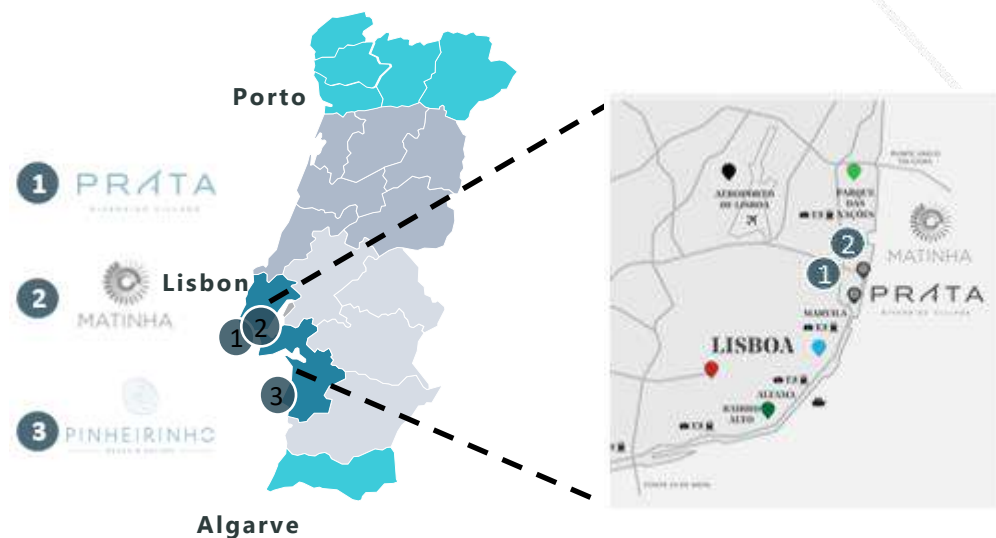
Note: GFA split based on preliminary feasibility studies; 1 Net Lettable Area; 2 Estimated Rental Value ("ERV");


# Build & Sell

VIC Properties, Lisbon

## Company overview

- **Biggest real estate developer** in Portugal founded in 2018
- Lisbon headquartered with **locally embedded management**
- **Vertical integrated platform** with focus on value creation
- **Build & Sell projects with active capital recycling**
- **Three ongoing Build & Sell** projects in Portugal
- 100% owned by **Aggregate Holdings**



PRATA <sup>2</sup>	€561m GDV	200,000 sqm GFA	
	€312m residual value	Full completion 2025	
Matinha		€1.4bn GDV	330,000 sqm GFA
		€372m residual value	First completions 2025
Pinheirinho	€1.2bn GDV	197,000 sqm GFA	
	€433m residual value	First completions 2024	
€3.0bn GDV		€1.1bn residual value	727,000 sqm GFA <sup>1</sup>

1 GFA includes above and below ground; 2 Prata project presents remaining as of H1'22 figures for residual value and GDV as units are being constructed and sold, for GFA the presented figure is for total project not remaining as of H1'22



# Build & Sell

VIC Properties, Lisbon

## Prata

- Flagship **project progressing well**, 200,000 GFA, Land area of 89,000 sqm
- Recent **achieved sales prices of €8,000 / sqm**. The initial budget in 2018 was based on an average of €5,000 / sqm
  - Continued increase in sales price demonstrates the strength of the market and assets
- Prata total completed and fully sold plots increased to three (Plot 1, Plot 7 and Plot 8)
  - **H1 sales of €46.8m** recorded for **77 apartments**
- 85% completion for plot 2 & 55% for plot 2A. 100% completion on plot 1 with most deliveries done
  - **Started construction on plot 6 and plot 5**
- Last phase of Prata on track to be completed by 2025



1 large sized image of project Prata at completion

## Matinha

- Site preparation for construction of 330,000 sqm GFA ongoing, land area of 200,000 sqm
- Urbanisation plan to be **approved during H1 2023**
- **Architecture plan to be finalised by mid-2023** and building permit expected **by end of Q3 2023**
- Given proximity to Prata, **capitalize on efficiency gains regarding construction and development of the zone**

## Pinheirinho

- **Beach front property based in Comporta region**, GFA 197,000 sqm, land area of 2m sqm, strong pricing dynamics
- **95% of infrastructure works completed** with building permit received, and architectural plans being finalised
- Project will have **top class hotel operator**, managing a high-end boutique hotel and branded residencies
- **Construction start expected in beginning of 2023**

Prata



Matinha



Pinheirinho



# Financial Real Estate Assets

## Strategic stakes and Financial assets

### Non-core assets

- **11 assets in total, with 9 of the assets acquired in 2021 at attractive pricing**
- **Continuing focus on disposal program in 2022**, on the back of sale of S Immo and Corestate stakes in December 2021, and sale of non-core asset L'Oscar, a five-star hotel in central London, closed in Feb 2022
  - FREA Assets Held for Sale located in top German cities of **Berlin, Dusseldorf, Hamburg and Frankfurt**
- **Aggregate will continue to maintain pricing discipline**, and intends to dispose the non-core assets at the **appropriate price, and continue to progress there development** where possible in order to build value
- **Disposals will reduce leverage and further streamline capital structure**

### Financial assets

- Real estate-related loan book of €464m, with returns ranging from 3% to 20% and with a significant focus on development projects
- Other financial assets totalled €166m as of H1 2022

### Adler stake

- 26.6% stake in Adler group was reduced to 6.1% in February 2022, as the **loan from Vonovia was swapped against Adler shares at a price of €10.44 per share**. Strong underlying fundamentals of Adler group, currently trading **deeply below the book value**

# FREA - Assets Held for Sale

Exposure to top German cities

Project AEIOU, Hamburg



Asset class	Office and Residential
GFA (above & ground)	29,254 sqm
GDV	EUR 171m

Project AKC, Hamburg



Asset class	Serviced apartments
GFA (above & below ground)	12,970 sqm
GDV	EUR 46m

Project Vegas, Frankfurt



Asset class	Office
GFA (above & below ground)	110,549 sqm
GDV	EUR 385m

Project Harbour, Duesseldorf



Asset class	Hotel and Commercial
GFA (above & below ground)	58,040 sqm
GDV	EUR 158m

Project Heart, Duesseldorf



Asset class	Office and Residential
GFA (above & below ground)	49,331 sqm
GDV	EUR 199m

Project Qubo, Duesseldorf



Asset class	Commercial
GFA (above & below ground)	44,774 sqm
GDV	EUR 144m

Project Theo, Duesseldorf



Asset class	Office and Commercial
GFA (above & below ground)	274,000 sqm
GDV	EUR 975m

Project CBS, Berlin



Asset class	Hotel and Retail
GFA (above & below ground)	11,443 sqm
GDV	EUR 55m

Project Hauptstadt Living, Berlin



Asset class	Residential and Retail
GFA (above & below ground)	24,500 sqm
GDV	EUR 88m

Project The Eagle, Berlin



Asset class	Residential and Retail
GFA (above & below ground)	33,025 sqm
GDV	EUR 109m

**Portfolio of 11 assets located in top cities of Germany, reflecting off-market acquisition capabilities of Aggregate Holdings**

Project Ringbahnhoefe, Berlin



Asset class	Residential and Commercial
GFA (above & below ground)	131,920 sqm
GDV	EUR 722m



# Sustainability developments

## Corporate Sustainability

### Governance

- Aggregate **strengthens capacity of Management Team and Board**
  - **Cevdet Caner appointed as CEO**, and joins the Board as Director, while becoming 20% shareholder in group
  - **Günther Walcher**, founder and majority owner, **joins the Board as Chairman**
- **Newly set-up Advisory Board with extensive experience**, consisting of Michael Cohrs, Luciano Gabriel and Peter Solmssen
  - In September, **Advisory board held an inaugural meeting In Berlin after several virtual meetings**

### Environmental

- **Fuerst: Platinum pre-assessment achievement from LEED Construction Systems**, highest possible achievement
  - Completed first phase, BT6, **awarded LEED Gold certificate in EXPO Real Munich ceremony**
  - **Target remains as Platinum LEED** certification for remaining, reports indicate few points away from target grading
- **QH: Gold pre-certification achievement for QH Track from DGNB Construction systems**
  - DGNB **Gold planned and targeted for remaining** segments at completion
  - First urban quarter with an **integrated digital urban ecosystem** that combines living, working, shopping and leisure



# Progressing our Sustainability agenda

Aggregate is focused on delivering developments with excellent environmental and social standards

- **Growing trends in urbanisation, global city growth and a redefining of living spaces** all have an impact on real estate companies
- Aggregate published its first sustainability report “**Progressing our sustainability agenda**” in 2021
- Focused on delivering **energy efficient buildings, sustainable business operations, healthy employees, and engaged communities**
- Aggregate aims to align its business activities with The **United Nations Sustainable Development Goals (“UNSDGs”)**, and has started to report and track Environmental, Social and Governance (ESG) activities



## Environmental matters



- Energy consumption, waste and recycling
- QH Track **DGNB Gold Pre-certification**
- **Received LEED Gold** for part of Fuerst in May 2022



## Employee matters



- The company will continue to monitor and review **diversity and inclusion data, and the work/ life balance of employees**



## Social matters



- **Healthy living and working environment**
- **Aggregate projects contribution to local infrastructure**
  - Creation of public footpaths, roads, squares and social spaces which greatly enhance community facilities



## Governance matters



- **Management are committed to continuously improving and strengthening corporate governance**
- **The company has a four pillar IT approach**
  - **Infrastructure, Monitoring, Security, Remote Management** – to facilitate efficient and secure corporate activity



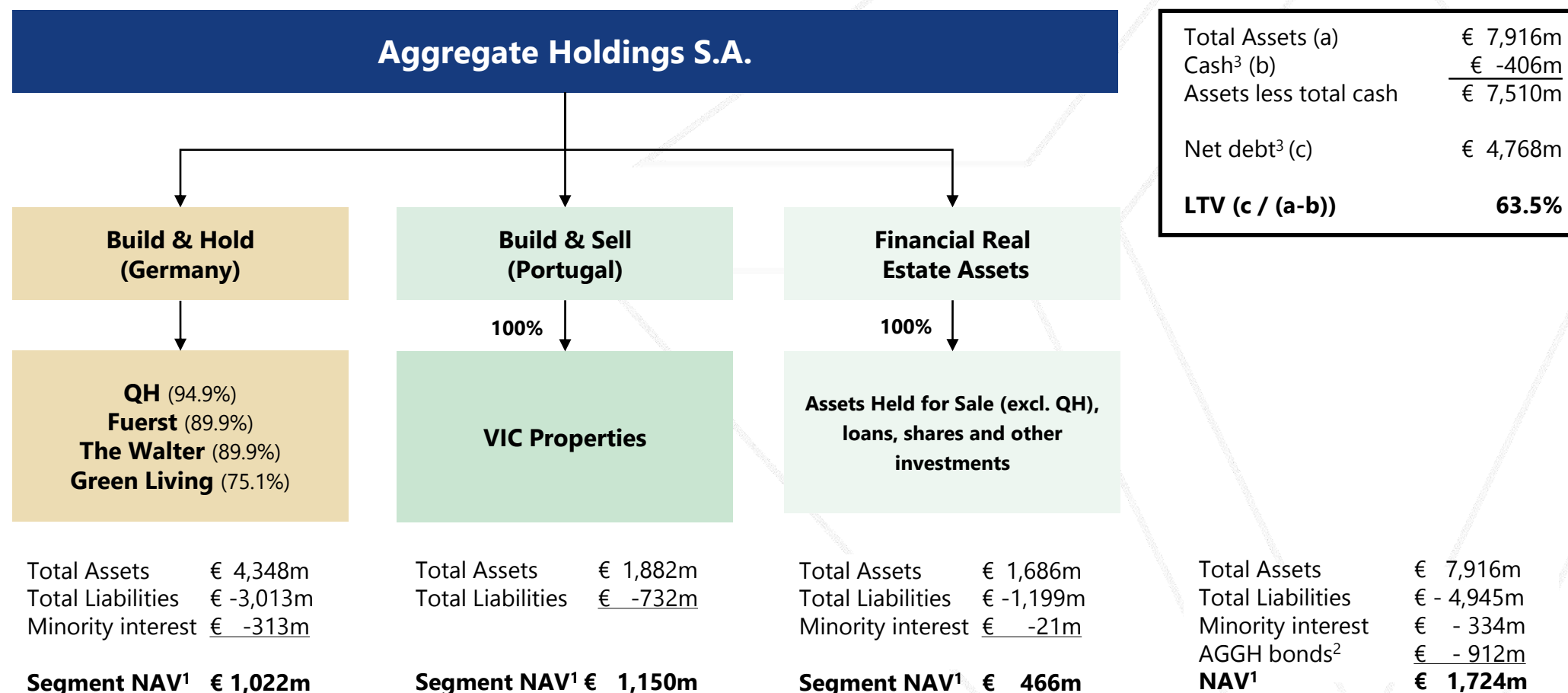


### III. Financial Structure



# Aggregate – Segmental NAV breakdown

Divisional breakdown (HY 2022)



Notes: Total assets and total liabilities includes items attributed to assets held for sale. Totals may not equal sum of individual items due to rounding.

1 Net asset value includes hybrid; 2 Aggregate Holdings S.A. unsecured notes and financial liability on mandatory convertible bonds; 3 Cash includes cash attributable to assets held for sale

# Aggregate – Management NAV build-up

Excess of fair value of assets over liabilities on an ongoing and long-term basis (HY 2022)

## Management NAV

	in mEUR
Shareholders equity (including hybrid)	1,725
Fair value Inventory uplift <span>①</span>	408
Deferred Taxes <span>②</span>	322
<b>Adjusted NAV</b>	<b>2,455</b>
Quartier Heidestrasse valuation adjustment <span>③</span>	269
Fuerst valuation adjustment <span>③</span>	283
<b>Management NAV</b>	<b>3,006</b>

**Management NAV represents the excess of fair value of assets over liabilities on an ongoing and long-term basis**

This includes adjustments to shareholder's equity (incl. hybrid) based on:

- 1. Fair value of inventories** based on appraised value<sup>1</sup>
- 2. Adding back deferred taxes** and financial liabilities relating to derivatives **not expected to crystallise** on an ongoing basis
- 3. Valuation uplift of Quartier Heidestrasse and Fuerst<sup>2</sup>** reflecting higher market rents, and add back of purchasers' costs.

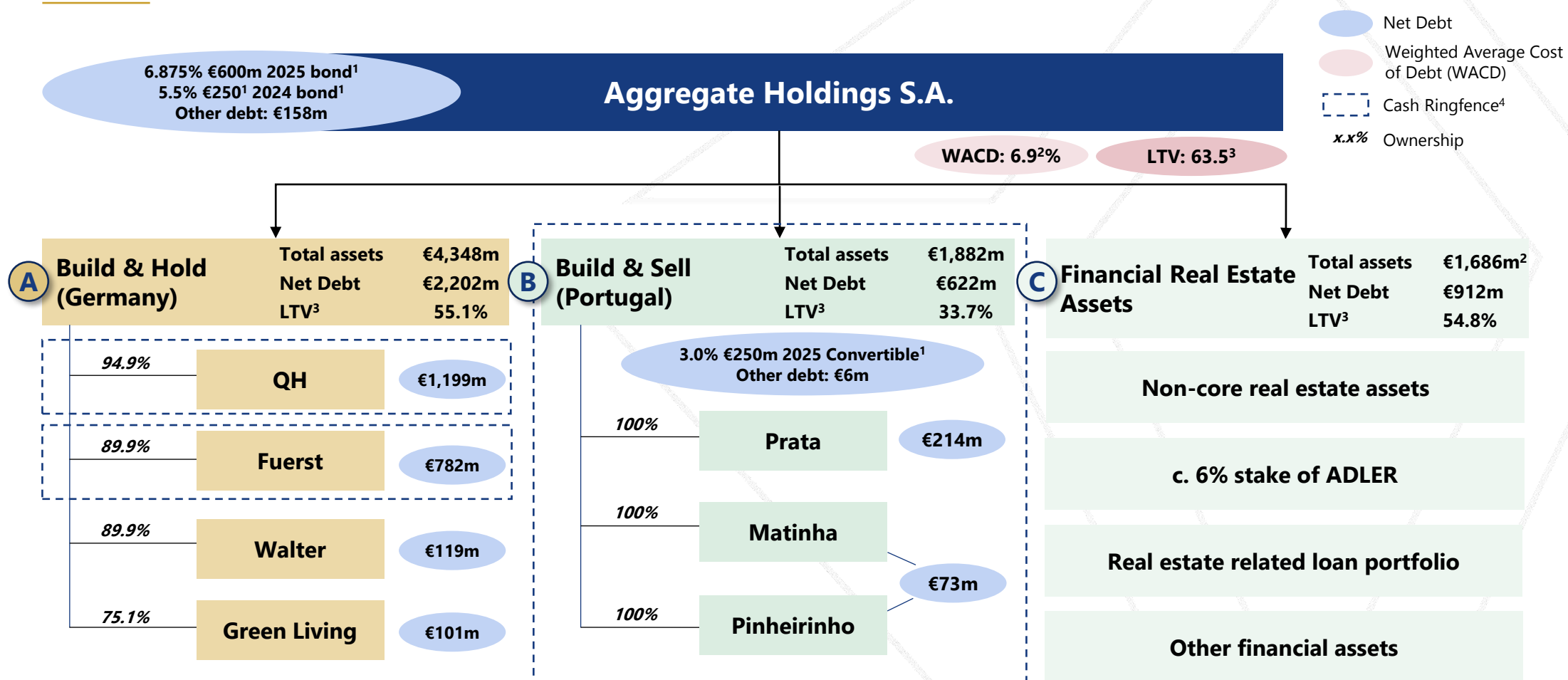
**Strong equity base underscored by high quality prime assets**

<sup>1</sup> Adjustments given IFRS book value accounting methodology of inventories of the Build & Sell segment vs market value; <sup>2</sup> Based on residual value adjusted for higher expected rents at the existing capitalization rate and adding back purchasers' cost



# Group debt structure overview

Net Debt breakdown (HY 2022)

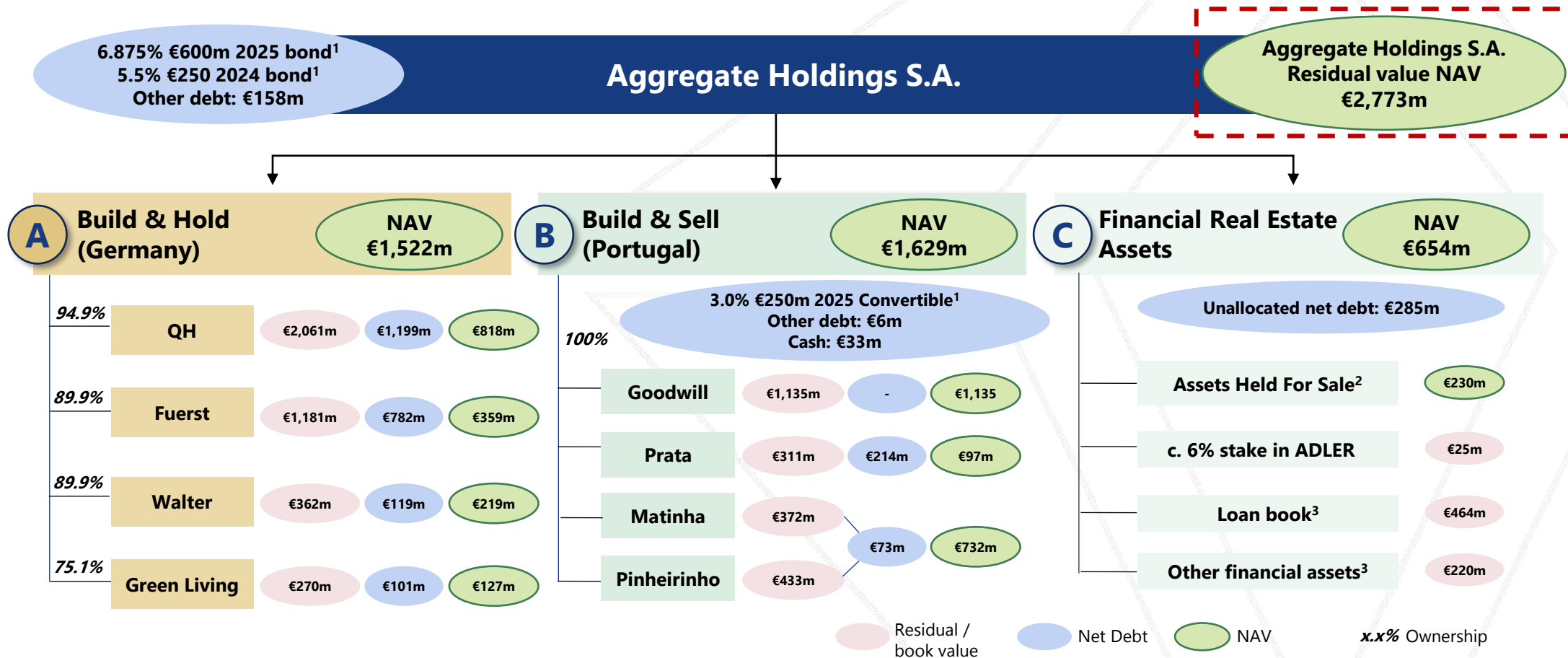


Note: Numbers have been rounded for ease of reference; 5.5% €330m 2025 and 2.0% €130m 2024 mandatory convertibles at Aggregate Holdings SA are not included, except for interest portion of mandatory convertible bonds recognised in the consolidated accounts; 4.5% €150mm hybrid notes structurally below Aggregate Holdings S.A. with no scheduled redemption date are not included.

<sup>1</sup> Aggregate Holdings bonds and VIC convertible bonds are included in calculations based on reported values at H1 2022 (2025 Aggregate Holdings bonds: €615m, 2024 Aggregate Holdings bonds: €259m, VIC 2025 convertible bonds: €363m; <sup>2</sup> WACD includes VIC convertible bonds at their increased interest rate and reported value reflecting the amendments of these bonds in September 2022; <sup>3</sup> LTV defined as (Net debt including liabilities held for sale and discontinued operations/Total assets net of cash and cash equivalents, and net of cash in assets held for sale and discontinued assets); <sup>4</sup> Corporate entities with cash upstreaming prohibited during development phases

# Aggregate – Residual value NAV breakdown (HY 2022)

NAV calculated as reported residual value / book value less net debt, adjusted for share attributable to minorities



## Strong asset base supports Aggregate Holdings securities

Note: Numbers have been rounded for ease of reference. Market value of real estate assets based on management valuations as at 30 June 2022; 5.5% €330m 2025 and 2.0% €130m 2024 mandatory convertible bonds at Aggregate Holdings SA, are not included, except for interest portion of mandatory convertible bonds recognised in the consolidated accounts; 4.5% €150mm hybrid notes structurally below Aggregate Holdings S.A. with no scheduled redemption date are not included.

<sup>1</sup> Aggregate Holdings bonds and VIC convertible bonds are included in calculations based on reported values at 30 June 2022 (2025 Aggregate Holdings bonds: €615m, 2024 Aggregate Holdings bonds: €259m, VIC 2025 convertible bonds: €363m); <sup>2</sup> Assets held for sale excluding Quartier Heidestrasse assets held for sale shown separately; <sup>3</sup> Loan book and other financial assets based on HY 2022 reported values

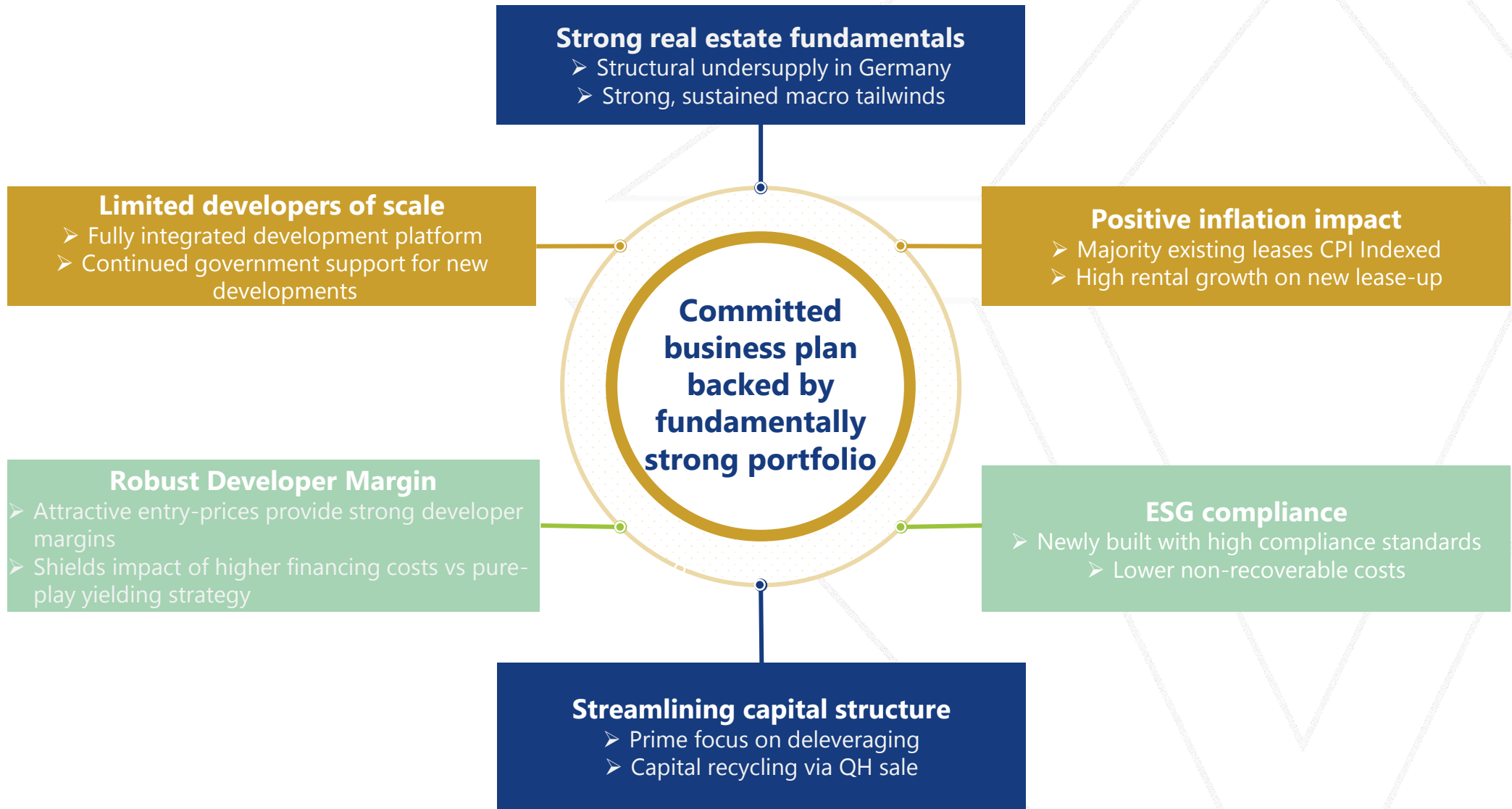
A photograph of a modern, multi-story apartment building at dusk. The building has a light-colored facade and many windows, some of which are illuminated from within. In the foreground, there is a paved area with a few people walking, a parked car, and a bicycle. A large, dark blue diamond-shaped graphic is overlaid on the center of the image, containing the text "IV. Strategy and Outlook".

## IV. Strategy and Outlook



# Aggregate – Market Positioning

Aggregate well-positioned to adapt to current dynamic environment

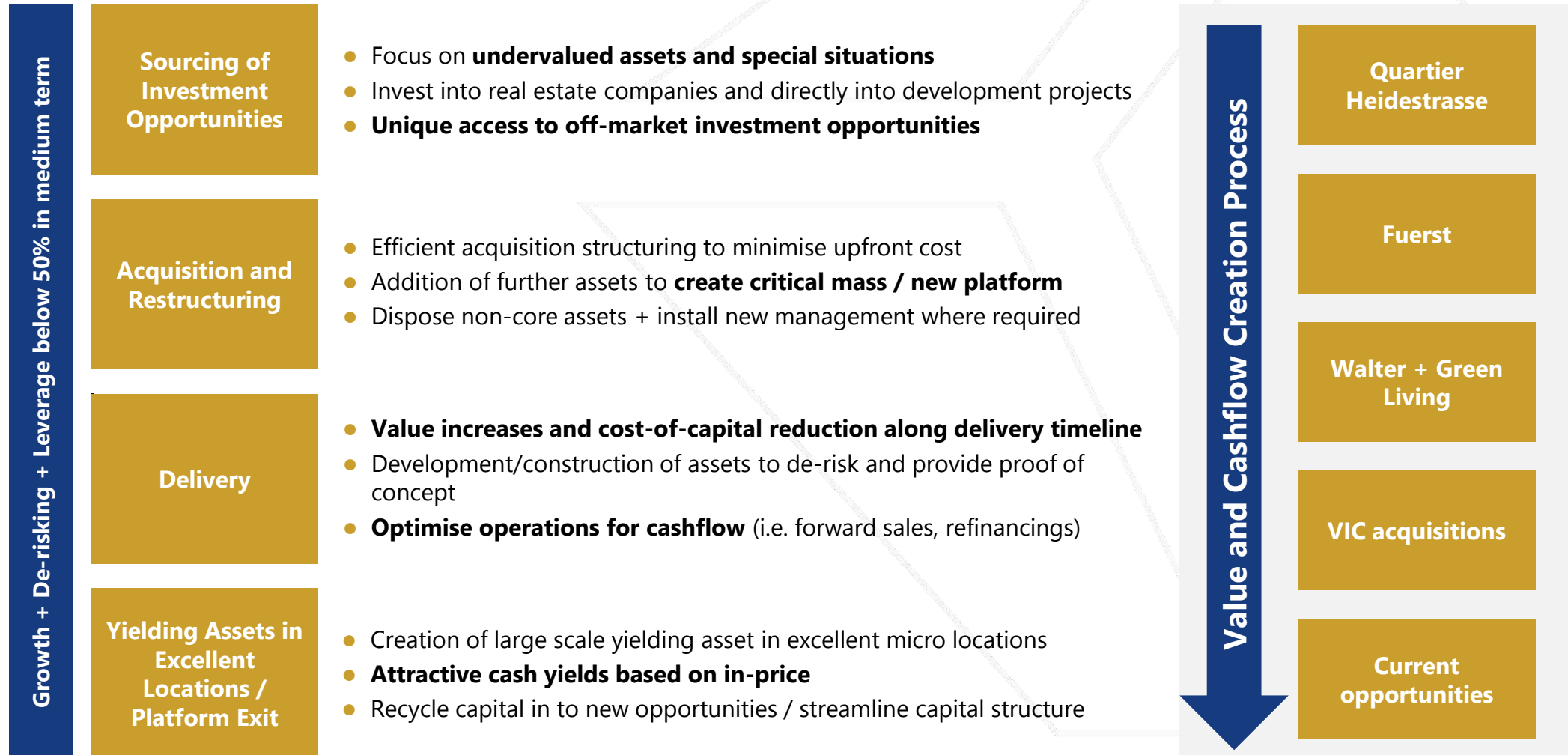




# Sustainable Value Creation Strategy

Focus on special situations for significant value creation

Aggregate continues to see opportunities to build on successful track record in current market



# Outlook and Guidance

## Financial performance



### Geographic focus

- **Company will remain focussed on the German market**
  - Large market with significant opportunities able to be funded by multiple pools of capital
  - Aggregate **has well-established relationships and proven competitive advantage**
- Portuguese assets may be disposed of to repay VIC convertible bond; Aggregate has a number of options



### Loan to Value

- **LTV of 63.5% at H1 2022 following increase in debt and decline in value of Adler stake**
- Focus on disposing non-core assets to pay down debt, improve capital structure and debt flexibility
  - VIC bond repayment and further QH sales key milestones for H2 2022
- LTV expected to remain raised for the medium term given current market conditions



### Challenging real estate market environment expected to bring opportunities to Aggregate

- Liquidity is negatively impacted and constrained due to delayed disposals and refinancings
- Valuations are under pressure from rising interest rates
- Aggregate has a very experienced team to address these challenges **to access and create value from opportunities arising in a distressed market**
  - Strength of asset base expected to provide basis for future growth



An aerial photograph of a city, likely Vienna, showing a mix of modern and traditional architecture. A large, semi-transparent blue diamond shape is centered over the image. The text "V. Appendix" is written in white, bold, sans-serif font within this diamond.

## V. Appendix



# Consolidated HY 2022: Income Statement

## Financial Results

### Income Statement

in kEUR, 30 Jun	H1 2022	H1 2021
Income from letting activities	8,022	4,762
Income from property development	46,830	12,491
Other operating income	38,751	18,922
<b>Total revenue</b>	<b>93,603</b>	<b>36,175</b>
Change in project related inventory	(4,327)	22,141
<b>Overall performance</b>	<b>89,276</b>	<b>58,316</b>
Net income from fair value adjustments of investment properties	90,544	892,145
Net loss from fair value adjustments and disposals of financial assets	(66,876)	(61,387)
Costs for materials	(19,809)	(20,584)
Personnel expenses	(2,580)	(3,644)
Other operating expenses	(66,574)	(42,883)
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>23,981</b>	<b>821,963</b>
Depreciation and amortisation	(69)	(205)
<b>Earnings before interest and tax</b>	<b>23,912</b>	<b>821,758</b>
Finance income	7,665	11,784
Finance costs	(307,376)	(99,031)
Net (loss)/gain from fair value adjustments of financial derivatives	4,386	2,297
Net (loss)/income from equity accounted investments	-	107,219
<b>(Loss)/Earnings before tax</b>	<b>(271,413)</b>	<b>844,027</b>
Income tax	19,538	(179,625)
<b>(Loss)/Profit from continued operation</b>	<b>(251,875)</b>	<b>664,402</b>
Profit/(Loss) for the year from discontinued operation, net of tax	(4,204)	(1,930)
<b>(Loss)/Profit for the period</b>	<b>(256,079)</b>	<b>662,472</b>

1. Total revenue primarily reflects:
  - Letting income from QH and Fuerst
  - Prata sales
  - Interest income from loans
2. Change in project-related inventory reflects strong sales at Prata during period
3. Fair value adjustments of investment properties reflects 13% average increase in QH and Fuerst reflecting QH sale valuations achieved, and 6% decrease in non-core assets held for sale, based on internal valuations using 31/12 independent valuations as basis.
4. Impact primarily from reduction in Adler stake value due to share price movement
5. Deferred tax gain reflecting expected reduced actual tax to be paid on agreed Sales

# Consolidated HY 2022: Balance Sheet / Assets

## Financial Results

### Assets (current & non-current)

in kEUR, 30 Jun		H1 2022	FY 2021 (Audited)
Property, plant and equipment		4,387	5,504
Goodwill and intangible assets		1,136,155	1,136,159
Investment properties	2	256,387	556,001
Investment properties under development	3	1,565,998	3,004,136
Advances		15,994	15,982
Financial assets		529,453	442,677
Financial assets relating to derivatives		-	36,444
Equity accounted investments	4	-	329,338
<b>Non-current assets</b>		<b>3,508,374</b>	<b>5,526,241</b>
Inventories	5	707,800	712,330
Trade and other receivables		53,767	47,602
Financial assets		180,084	142,816
Cash and cash equivalents	6	267,361	392,156
<b>Current assets</b>		<b>1,209,012</b>	<b>1,294,904</b>
Assets from discontinued operations		-	77,044
Assets held for sale	7	3,198,637	1,007,554
<b>Total assets</b>	<b>1</b>	<b>7,916,023</b>	<b>7,905,743</b>

1. Total assets is unchanged, with net increase in investment properties and financial assets offset by Adler stake reduction and price impact, and sales
2. Movement reflects QH being transferred to Assets Held for Sale, as well as fair value movements
3. Movement reflects QH being transferred to Assets Held for Sale, as well as fair value movements
4. Adler stake no longer an associate as <20%
5. Inventory includes the three projects of VIC Properties at book value, not market value
6. Cash and cash equivalents includes capex and interest reserve accounts, but does not include cash related to Assets Held for Sale
7. Assets Held for Sale consists of the 11 non-core projects that Aggregate plans to sell, plus QH following decision to sell

# Consolidated HY 2022: Balance Sheet / Equity & Liabilities

## Financial Results

### Equity and Liabilities

in kEUR, 31 Dec	H1 2022	FY 2021 (Audited)
Share capital	1,141,429	951,429
Share premium	286,349	476,349
Mandatory convertible bonds	439,278	425,179
Reserves	78,121	77,978
Retained earning	(123,145)	451,397
(Loss)/Profit for the year	(248,771)	(574,542)
<b>Equity attributable to the owners of the Group</b>	<b>1,573,262</b>	<b>1,807,790</b>
Equity attributable to hybrid holders	151,637	151,637
Non-controlling interests	334,479	341,788
<b>Total equity</b> ①	<b>2,059,378</b>	<b>2,301,215</b>
Loans and borrowings	2,050,531	3,280,810
Financial liabilities relating to derivatives	-	8,654
Deferred tax liabilities	142,775	265,382
<b>Non-current liabilities</b>	<b>2,193,306</b>	<b>3,554,846</b>
Loans and borrowings	1,159,255	948,935
Financial liabilities relating to derivatives	13,312	53,048
Income tax payable	628	897
Provisions, current	17,629	1,343
Trade and other payables	150,708	296,752
<b>Current liabilities</b>	<b>1,341,532</b>	<b>1,300,975</b>
Liabilities from discontinued operations	-	43,048
Liabilities held for sale	2,321,807	705,659
<b>Total liabilities</b>	<b>5,856,645</b>	<b>5,604,529</b>
<b>Total equity and liabilities</b>	<b>7,916,023</b>	<b>7,905,743</b>

1. Total equity, including hybrids, has reduced largely reflecting losses from Adler stake plus interest costs
2. Net debt increased to €4,768m (including Assets Held for Sale) from €4,476m primarily due to accrued interest, QH refinancing, VIC convertible bond extension
3. Amount relating to Put option on VIC Properties 2025 2.5% convertible bond now crystallised
4. Reduction in trade payables largely reflects QH move to Assets held for Sale



# Quartier Heidestrasse, Berlin

## Project impressions





# Fuerst, Berlin

Located in the sought-after Kurfurstendamm quarter

**Considered to be Berlin's grand boulevard, Kurfurstendamm quarter is the centre piece for the city's art, culture, business and pleasure**

- ✓ **Largest and highest-turnover retail location** in Berlin
- ✓ **€1.5 billion visitor** expenditure / year
- ✓ **Wealthy** neighbourhood and **thoroughfare to Berlin** villa district
- ✓ **>600 restaurants** in Charlottenburg-Wilmersdorf

