



Aggregate Holdings S.A.

FY 2021 Results Presentation

29 June 2022

aggregateholdings.com

Contents

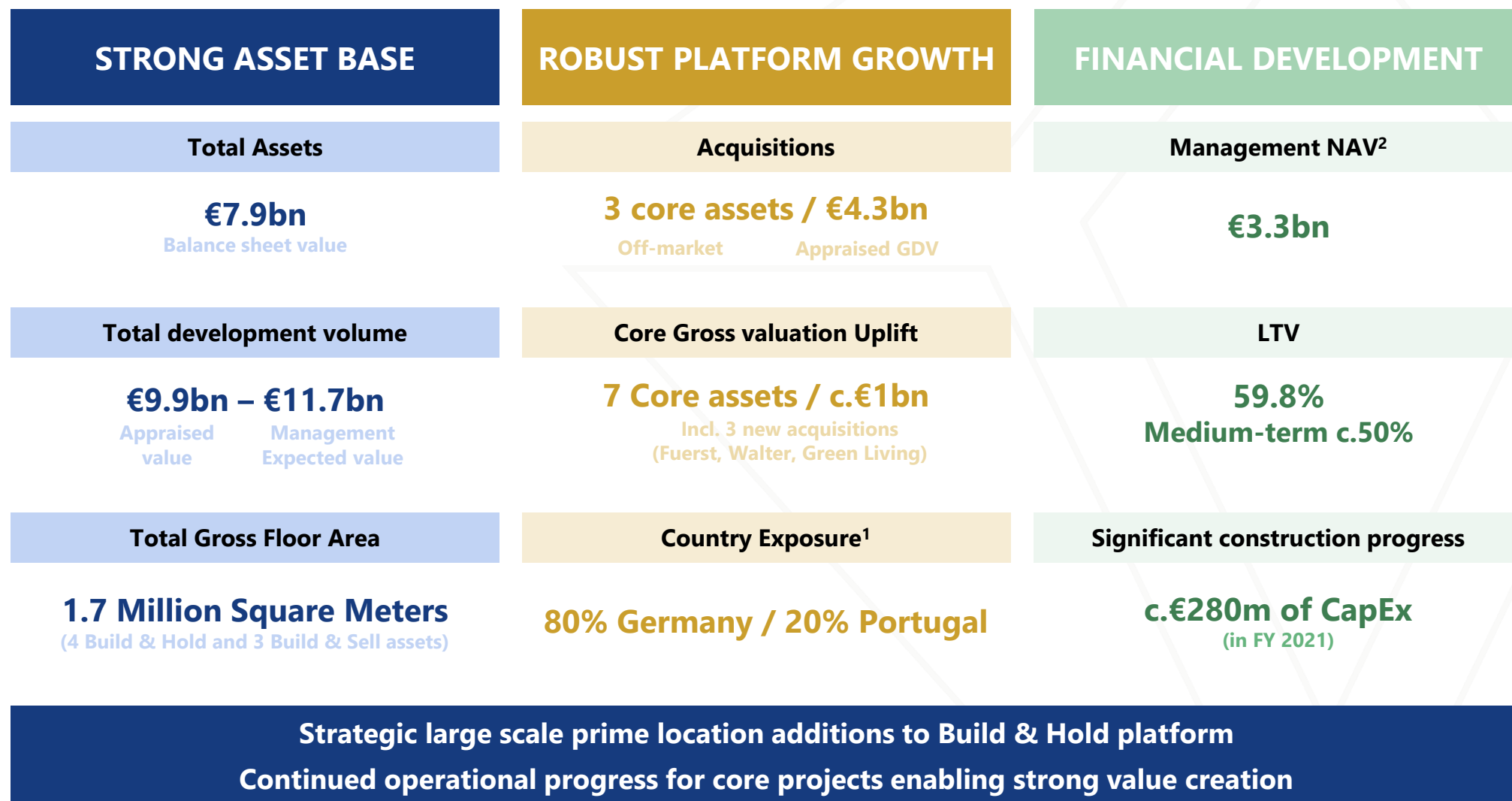
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I. Financial and Operational Highlights FY 2021

FY 2021 Results Overview

Key Financial Figures



¹ Based on GAV; ² 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

FY 2021 Strategic and Financial Highlights

Executed growth strategy alongside successful financings

Strategic acquisitions

- **Strategy of increasing Build & Hold assets in Germany** to create value with a robust development process
- **Acquisition of 3 core assets in Berlin** with appraised **GDV of €4.3bn** and **c.820,000 sqm GFA**
- **Fuerst, landmark Grade A+** commercial redevelopment project on Kurfuerstendamm, Central Berlin

Streamlined portfolio and capital structure

- Streamlined portfolio to focus on **prime Berlin assets and excellent development platform in Portugal**
- Stakes in S IMMO and Corestate fully divested and one non-core asset sold above book value
- **Accelerating disposals to reduce leverage and streamline capital structure**

Successful financings

- **Over €2.5bn of refinancing** and repayments in FY 2021
- Strong expertise in successfully executing complex financing even in challenging environment

Value creation and Balance Sheet impact

- Total assets increased to €7.9bn (€4.8bn FY 20). **Investment properties¹ increased to €3.6bn from €1.5bn**
- Book NAV² at €2.0bn (€2.0bn FY 20); **Management NAV of €3.3bn**
- LTV³ increased to 59.8% reflecting acquisitions & Adler write-down; medium term LTV target of c.50%

Subsequent events

- **Decrease of stake in Adler Group to c.6%, with a pro-forma book value of €78m⁴** as of Dec, 2021
- **Structured sale of Quartier Heidestrasse** following successful development and construction near completion
- VIC bond put option date extended to 28 Sept 2022 with repayment increased to €310m

1 Investment property and investment property under construction; 2 Total equity attributable to owners of the group and hybrid holders; 3 LTV including Assets Held for Sale; 4 Shares valued at €10.90/share, market price as of 31 Dec. 2021

FY 2021 Operational Highlights

Strong construction and letting progress in both Build & Hold and Build & Sell projects

Build & Hold

- Quartier Heidestrasse **construction completion of c.64%¹** with **c.50% office space already pre-let**
- Fuerst **Building Tower 6 completed** and **fully let with construction completion above 45%¹**
- Construction planned for majority completion of QH and completion of Fuerst before end of 2023
- **Acquisition of 3 assets in Berlin** to contribute more than >€150m ERV³ when completed

Build & Sell

- Prata: Plot 7 completed in 2021, with **3 more plots set to finish construction in 2022**
 - sales values of €6,000/sqm achieved, >10% above revised budget
- **Matinha strongly validated by Prata's ongoing sales**; building permit is expected to be received in H2 2022
- **Pinheirinho** project benefitting from **strong regional interest** and **local pricing comparables**

Financial Real Estate Assets

- **Streamlined focus with 11 assets classified under non-core assets to be disposed**
 - Off-market assets acquisition at attractive entry prices
 - Ongoing discussions with investors and exit timing based on project optimisation and market dynamics
- Real estate-related loan book of €375m and other financial assets of €247²m

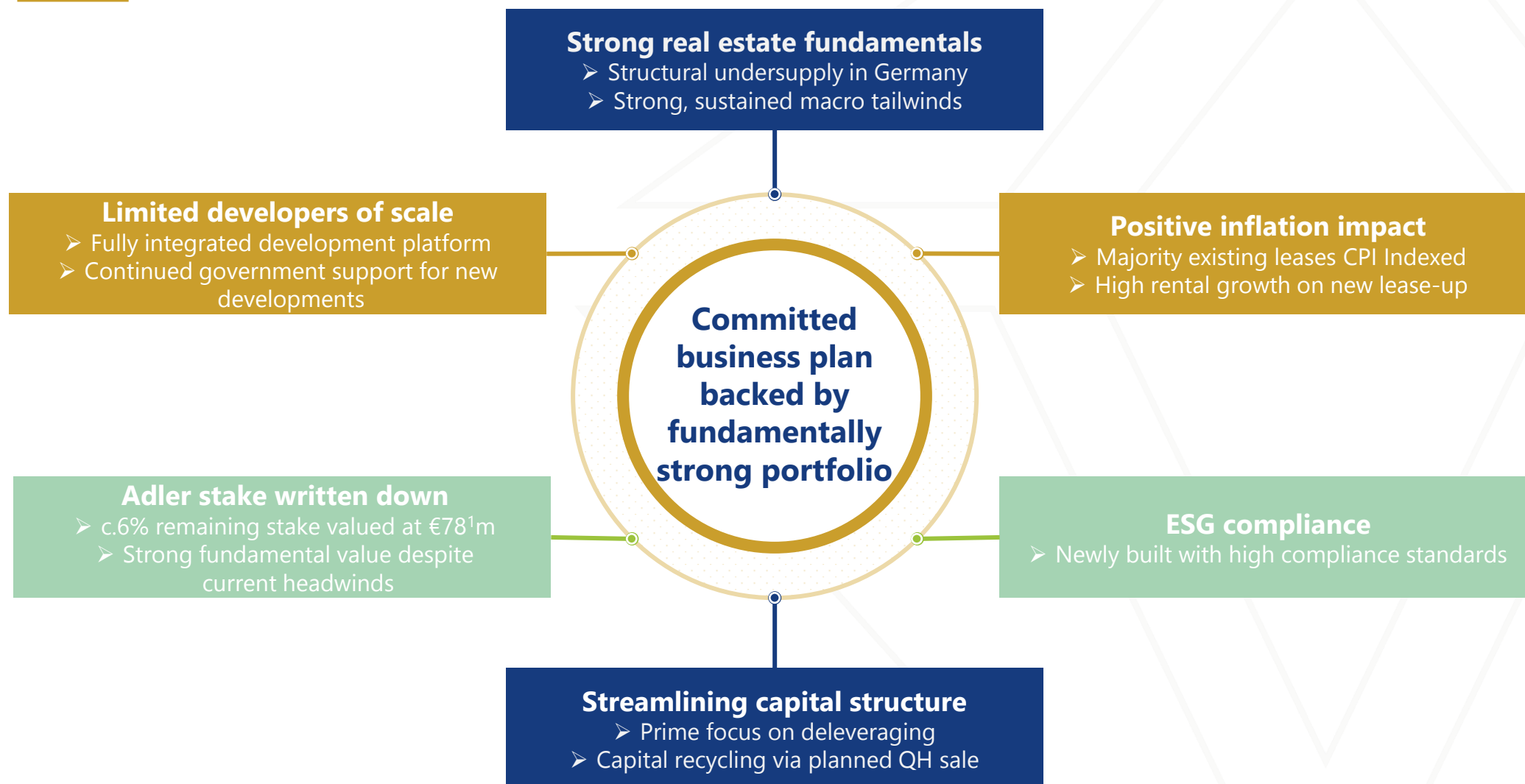
ESG

- **Aggregate clear commitment to ESG with materiality report completed**
 - Sustainability systems and tracking being implemented

¹ As of Q1 2022; ² Including financial assets related to derivatives; ³ Estimated Rental Value ("ERV")

Aggregate – Market Positioning

Aggregate well-positioned to adapt to current dynamic environment



1 Shares valued at €10.90/share, market price as of 31 Dec. 2021

A nighttime architectural rendering of a modern building complex. The scene features several multi-story buildings with illuminated windows and balconies. In the foreground, there is a landscaped area with low-lying vegetation and a walkway where several people are walking. To the left, a set of train tracks runs parallel to the buildings, with a bright light trail suggesting a train passing. A large, semi-transparent blue geometric shape, resembling a stylized 'A' or a series of overlapping planes, is superimposed over the central part of the image. The sky is dark with some clouds and distant city lights visible on the horizon.

II. Business Update

Quartier Heidestrasse, Berlin

Flagship mixed-use quarter development located in Berlin city centre

Project overview

- **Largest land plot under construction in Berlin city centre** (Europa-city area in "Berlin Mitte")
- Landmark mixed use development project with **NLA of c.236,000**. 60% office, 28% residential, 6% retail, 6% hotel and gastronomy
- **Over 90% to be completed by 2023**, remaining by 2024
 - c.64% already completed until Q1 2022
- **Nearly 50% of total office space** has already been **pre-let**, while negotiations for remaining major office space in advanced stage
 - SAP's anticipated move-in date is Q3 2022 for the majority of the leased space
- Residential letting of Phase 1 'QH Core' well progressed - on budget at **average €18/sqm**

Particulars	Appraised (JLL)	Management
GDV	€2.5bn	€3.4bn
Average rents per month	€27/sqm	€33/sqm
Target multiple (gross rent)	32.4x	36.8x
Implied yield	3.1%	2.7%
Capital value/sqm	€10,600	€14,400

New built in Central Berlin trading below 3%

Key highlights

€2.5bn - €3.4bn GDV
JLL appraisal – Management expected value as of FY 21

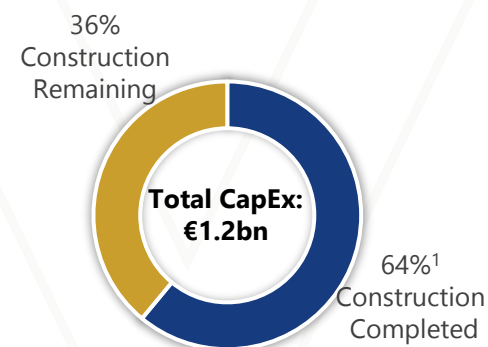
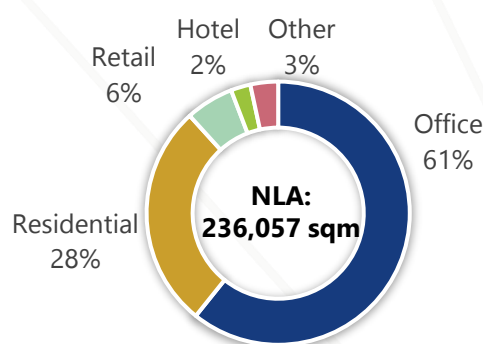
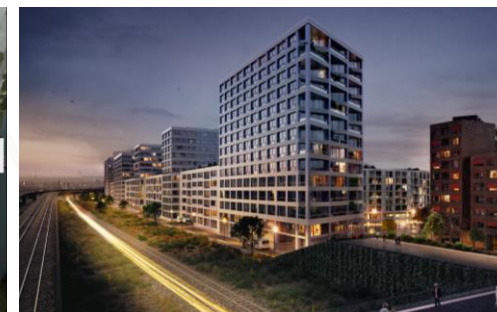
c.2/3 construction completed
as of Q1 2022

236,057 sqm
Net Lettable Area

€1.7bn
residual value
JLL appraisal as of FY 21

Phase 1 'QH Core'
fully completed and yielding

c.€89m
ERV² p.a.



¹ As of Q1 2022; ² Estimated Rental Value ("ERV")

Quartier Heidestrasse, Berlin

Construction and letting update

Construction update as of Q1 2022

- **c.64% of construction completed**
- **Phase 1 'QH Core' segment fully completed on schedule and a stabilised asset** (GFA 38,607 sqm), approaching fully let
- **Completion by end 2023 (9% GFA in Q3 2024)**
- Project construction for end 2023 completions **bank-financed**
 - c.EUR 400m costs to come thereof more than 50% is already contracted

Letting update as of Q1 2022

- **>€32m of signed rentals** and multiple lease negotiations in advance stage
 - First phase (QH Core) is fully completed and a stabilised asset
- **c.50% of total office lettable spaces already let**
 - Office rents to date achieved in line with plan at **€34/sqm**
- **Significant under-supply in central Berlin**
 - Advanced negotiations on a significant office leases

Completion timeline

Segment	2022				2023				2024	GFA	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q3	(sqm)	(%)
QH Core	Completed									38,607	13%
QH Track								Q4'23		134,070	45%
QH Spring			Q3'22							27,065	9%
QH Straight					Q1'23					22,804	8%
QH Colonnades					Q1'23					22,023	7%
QH Crown 1									Q3'24	28,079	9%
QH Crown 2					Q2'23					24,301	8%

Construction completion

Current signed Tenant Base



Fuerst, Berlin

Landmark commercial redevelopment project located in one of the Berlin's busiest and most prominent streets

Project overview

- **Landmark Grade A commercial redevelopment project**, located in sought-after central Berlin area of Kurfuerstendamm
- NLA of c.109,000 sqm; 60% office, 17% leisure, 10% retail, 13% hotel and restaurants
- Project has **full building permits** & planned completion end 2023. **LEED Gold certification** achieved for building tower "BT6". **LEED Platinum pre-certification** targeted for remaining building towers
- **c.20%¹ of rental space** is either already occupied by tenants or pre-let, with advanced negotiations on a significant portion
 - Office and Commercial rents per sqm **achieved above appraisal**
- **Above 45%¹ of construction completed**, with full completions targeted end 2023
- Project construction **financed through capex reserve to completion** with c.€200m¹ construction costs to come

Particulars	Appraised (JLL)	Management
GDV	€1.6bn	€2.2bn
Average rents per month	€34/sqm	€40/sqm
Target multiple (gross rent)	36x	42x
Implied yield	2.8%	2.4%
Capital value per sqm	€14,700	€20,200

1 As of Q1 2022; 2 Estimated Rental Value ("ERV")

Key highlights

€1.6bn - €2.2bn GDV
JLL appraisal – Management expected value as of FY 21

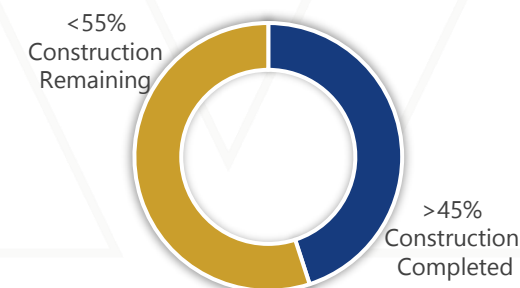
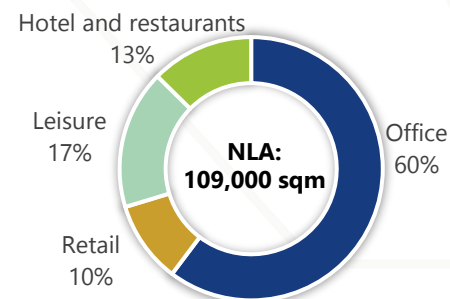
>45% construction completed¹

c.109,000 sqm Net Lettable Area

€1.14bn residual value
JLL appraisal as of FY 21

Phase 1 "BT 6" completed and fully let

c.€50m ERV² p.a.

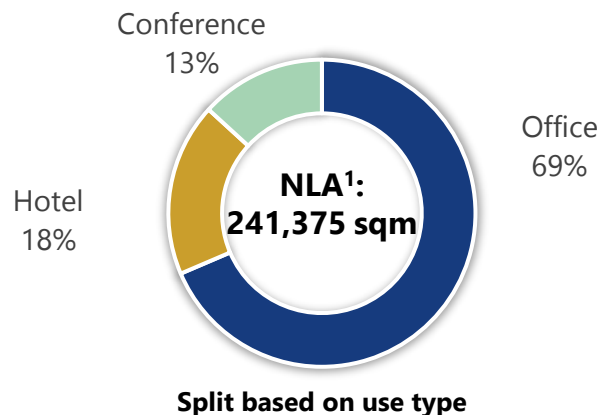


Walter, Berlin

Large scale commercial development

Project overview

- **Large scale commercial development project** with a land size of c.142,400 sqm
 - Potential to built GFA of 277,495 sqm 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 Q2 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
Bulwiengesa appraisal FY 21

**241,375 sqm
Net Lettable Area**

**Close vicinity to
new Berlin airport**

**€396m
residual value**
Bulwiengesa appraisal FY 21

**c.€60m
ERV² p.a.**

**High point
14 storeys
office and hotel**



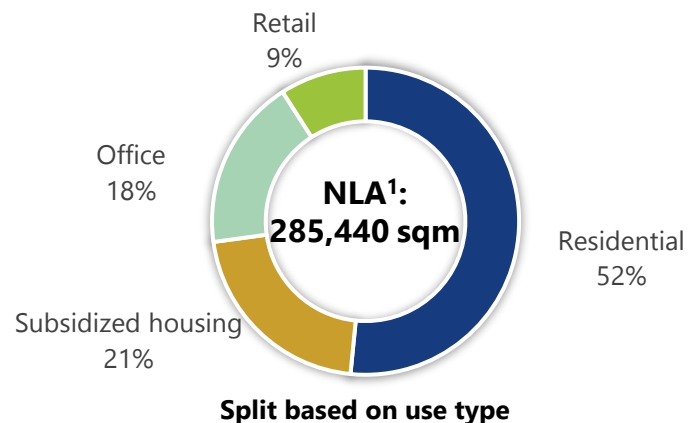
Note: GFA split based on preliminary feasibility studies; 1 Net Lettable Area; 2 Estimated Rental Value ("ERV")

Green Living, Berlin

Mixed-use development project with a key focus on residential usage

Project overview

- Green Living is located in **Berlin's Koepenick district** - well known for its rivers, lakes, beautiful parks and the charming old towns
- Located outside the rapid transit circle line with good public transport and **strong connectivity**
 - Sound micro location** with surrounding recreational areas is ideal for **large scale mixed-use development**
- Current planning progressing well with **zoning plan completion by Q2 2023**
- Planned NLA split: 147,200 sqm residential, 60,720 sqm subsidized housing, 51,600 sqm office and 25,920 sqm retail
 - Also includes c.4,000 car parking spaces



Project impressions

€1.34bn GDV

Bulwiengesa appraisal
as of FY 21

**285,440 sqm
Net Lettable Area**

**147,200 sqm
residential area**

**€292m
residual value**

Bulwiengesa appraisal
as of FY 21

**c.€47m
ERV² 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")

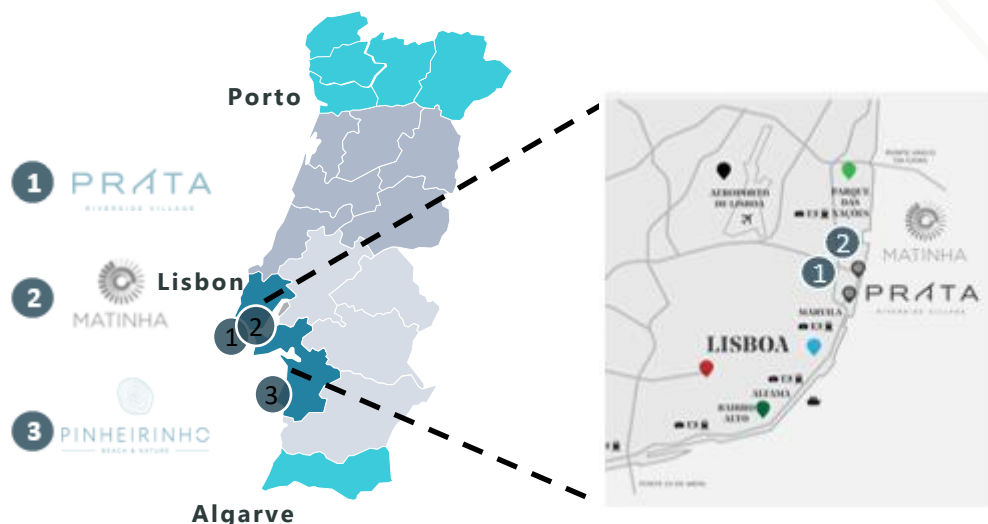
Build & Sell

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**

Unique set of Portuguese development projects



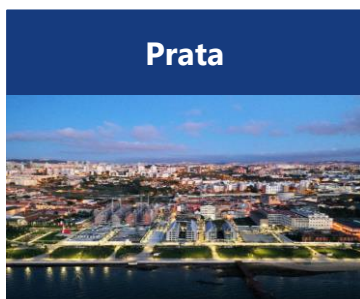
Unique set of Portuguese development projects

PRATA	€0.6bn GDV (JLL appraisal as of FY 21)	129,000 sqm GCA	
	€338m residual value	Full completion 2025	
Matinha		€1.3bn GDV (JLL appraisal as of FY 21)	245,000 sqm GCA
	€370m residual value	First completions 2024	
Pinheirinho	€1.1bn GDV (JLL appraisal as of FY 21)	197,000 sqm GCA	
	€428m residual value	First completions 2023	
€3.1bn GDV (appraised)		€1.1bn residual value (appraised)	570,000 sqm GCA

Note: Residual value appraised by JLL as of FY 2021; JLL appraised GDV based on plot-by-plot sales as of FY 2021

Build & Sell

VIC Properties, Lisbon



Prata

Prata flagship progressing well

- **Last phase of Prata** now planned to be constructed by 2025
 - Revised schedule due to supply chain disruptions & COVID; expected to **further strengthen prices**
- 75% completion for plot 2 & 52% for plot 2A. 100% completion on plot 1 with deliveries happening in H1 2022
 - **Started construction on plot 6** and licencing process submitted to **start construction for plot 5**
- Average achieved **sales price of above €6,000/sqm, >10% higher than revised budget**



Matinha

Matinha's urbanisation plan to be approved by mid 2022

- Site preparation for construction of 245k sqm GCA ongoing
- **Architecture plan to be finalised by mid-2022** and building permit is expected to be received **by end 2022**
- Given proximity to Prata, **capitalize on efficiency gains regarding construction and development of the zone**



Pinheirinho

Beach front property based in Comporta region, **Pinheirinho project benefitting from strong pricing dynamics**

- **95% of infrastructure works completed** with building permit received, and architectural plans being finalised
- Project will have a **top of class hotel operator**, managing a boutique hotel and branded residencies
- **Construction start expected in end 2022**

Financial Real Estate Assets

Strategic stakes and Financial assets

Non-core assets / Asset Held for Sale

- 11 assets in total, with 9 of the assets **acquired in 2021 at attractive pricing**
 - All assets located in top German cities of **Berlin, Dusseldorf, Hamburg and Frankfurt**
- Discussions ongoing over non-core assets with **sales targeted over next 12 months**
- **Strong start to the disposal program in 2021**, with stakes in S IMMO and Corestate fully divested and having signed the sale agreement for a non-core asset above book value (closed in 2022)
- **Disposals will reduce leverage and further streamline capital structure**

Stake in Adler Group

- 2021 year Adler stake of 26.6% booked at EUR 10.55¹
- Post year-end, Aggregate stake effectively disposed to Vonovia at EUR 10.44 per share
 - Vonovia cancelled c.€250m loan in return for 20.5% stake in Adler
- Strong underlying fundamentals of Adler group, currently trading deeply below the book value

Financial assets

- Real estate-related loan book of c.€375m, with returns ranging from 6% to 15% and with a significant focus on development projects
- Other financial assets totalled c.€247m as of FY 2021

Note: 1 Based on the weighted average of €10.44/share (price at which Vonovia loan was settled) and €10.90/share (share price as of 31 Dec, 2021)

Assets Held for Sale

Exposure to top German cities

Project AEIOU, Hamburg



Asset class	Office and Residential
GFA above ground	26,467 sqm
GDV	EUR 168m

Project AKC, Hamburg



Asset class	Serviced apartments
GFA above ground	9,713 sqm
GDV	EUR 45m

Project Vegas, Frankfurt



Asset class	Hotel, Office, Conference
GFA above ground	89,574 sqm
GDV	EUR 374m

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

Exemplary Case Study – Project Ringbahnhoefe, Berlin



Asset class	Residential/Commercial
GFA above ground	108,950 sqm
GDV	EUR 719m

Aggregate Value-add measures

>> Increase building efficiency ratio of NLA to GFA from 68% to 73%

>> GDV increased from EUR 570m to EUR 719m

Project Harbour, Duesseldorf



Asset class	Hotel & Commercial
GFA above ground	45,440 sqm
GDV	EUR 155m

Project Heart, Duesseldorf



Asset class	Office and Residential
GFA above ground	39,981 sqm
GDV	EUR 197m

Project Qubo, Duesseldorf



Asset class	Commercial
GFA above ground	33,040 sqm
GDV	EUR 142m

Project Theo, Duesseldorf



Asset class	Commercial
GFA above ground	244,000 sqm
GDV	EUR 960m



Project CBS, Berlin



Asset class	Hotel & Retail
GFA above ground	9,067 sqm
GDV	EUR 56m

Project Hauptstadt Living, Berlin



Asset class	Retail
GFA above ground	20,000 sqm
GDV	EUR 85m

Project The Eagle, Berlin



Asset class	Residential
GFA above ground	20,359 sqm
GDV	EUR 104m

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**



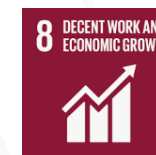
Social matters



- **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



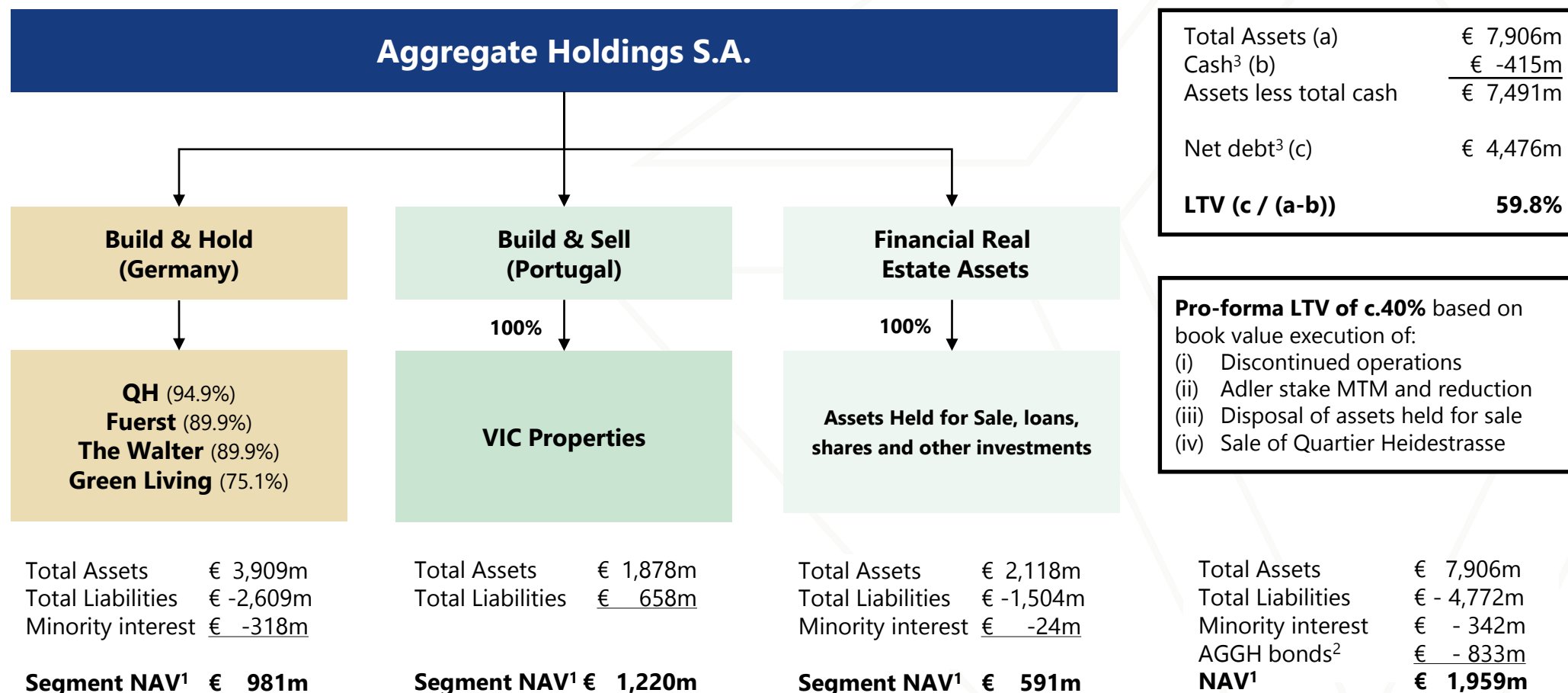
- **Management are committed to continuously improving and strengthening corporate governance**
- **The company has a four pillar IT approach**
 - **Infrastructure, Monitoring, Security, Remote Management** – to facilitate efficient and secure corporate activity



III. Financial Results FY 2021

Aggregate – Segmental NAV breakdown

Divisional breakdown (FY 2021)



Target medium-term LTV of c.50%

Note: Total assets and total liabilities include held for sale and discontinued operations

1 Net asset value includes hybrid; 2 Aggregate Holdings S.A. unsecured notes and financial liability on mandatory convertible bonds; 3 Cash includes cash at discontinued operations and 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 (FY 2021)

Management NAV

		in kEUR
Shareholders equity (including hybrid)		1,959,427
Fair value Inventory uplift	1	424,670
Deferred Taxes	2	265,382
Financial liabilities relating to derivatives	2	8,071
Adjusted NAV		2,657,550
Quartier Heidestrasse fair valuation adjustment	3	431,321
Fuerst fair valuation adjustment	3	277,791
Adler fair value write-down	4	(46,266)
Management NAV		3,320,396

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 value¹
- 2. Adding back deferred taxes** and financial liabilities relating to derivatives **not expected to crystallise** on an ongoing basis
- 3. Fair valuation uplift of Quartier Heidestrasse and Fuerst²**
- 4. Adler Group holding of c.6% at share price of €4.45 (As of 24 June, 2022)**

Strong equity base underscored by high quality prime assets

1 Adjustments given IFRS book value accounting methodology of inventories of the Build & Sell segment vs actual independent appraised value; 2 Based on adjusted residual value calculated as the mid-point of JLL appraised and Management expected GDV, less costs to complete based on JLL appraised values at year-end FY 2021

Consolidated FY 2021: Income Statement

Financial Results

Income Statement

in kEUR, 31 Dec	FY 2021 (Audited)	FY 2020 (Audited)
Income from letting activities	10,792	57,211
Income from property development	35,283	558,615
Other operating income	30,143	32,161
Total revenue	76,218	647,987
Change in project related inventory	31,209	(75,901)
Overall performance	107,427	572,086
Net income from fair value adjustments of investment properties	841,565	244,148
Net loss from fair value adjustments and disposals of financial assets	(270,350)	(5,477)
Costs for materials	(48,064)	(327,775)
Personnel expenses	(7,224)	(45,326)
Other operating expenses	(80,477)	(102,462)
Impairment of equity accounted investments	(219,199)	-
Earnings before interest, tax, depreciation and amortisation	323,678	335,194
Depreciation and amortisation	68	(4,809)
Earnings before interest and tax	323,746	330,385
Finance income	10,723	35,434
Finance costs	(307,899)	(294,517)
Net (loss)/gain from fair value adjustments of financial derivatives	(1,976)	30,577
Net (loss)/income from equity accounted investments	(307,640)	22,324
Gain on disposal of subsidiary	-	95,062
(Loss)/Earnings before tax	(283,046)	219,265
Income tax	(189,265)	(46,943)
(Loss)/Profit for the year from continued operation	(472,311)	172,321
Profit/(Loss) for the year from discontinued operation, net of tax	2,507	(5,527)
(Loss)/Profit for the year	(469,804)	166,795

1. Total revenue primarily reflects :
- letting income from QH phase 1
- sales of 2nd phase of Prata
- interest income from loans
2. Change in project-related inventory reflects increase in inventory from construction costs minus sales of inventory
3. Fair value adjustments from QH, Fürst and primarily gain from 10 project portfolio acquired at attractive pricing
4. Impact of impairment taken by Aggregate on Adler stake
5. Impact of impairment taken by Adler on its book value
6. Deferred tax from fair value gain not expected to crystalize on an on-going basis

Consolidated FY 2021: Balance Sheet / Assets

Financial Results

Assets (current & non-current)

in kEUR, 31 Dec		FY 2021 (Audited)	FY 2020 (Audited)
Property, plant and equipment		5,504	2,925
Goodwill and intangible assets		1,136,159	1,136,494
Investment properties	2	556,001	57,161
Investment properties under development	3	3,004,136	1,486,136
Advances		15,982	16,136
Financial assets		442,677	202,971
Financial assets relating to derivatives		36,444	-
Equity accounted investments	4	329,338	870,552
Non-current assets		5,526,241	3,772,375
Inventories	5	712,330	681,607
Trade and other receivables		47,602	28,808
Financial assets		142,816	247,669
Cash and cash equivalents	6	392,156	67,770
Current assets		1,294,904	1,025,854
Assets from discontinued operations		77,044	15,319
Assets held for sale	7	1,007,554	-
Total assets	1	7,905,743	4,813,548

1. Total assets increased to €7,906m FY 2021 from €4,814m FY 2020 following significant acquisitions
2. Increase in investment properties in use reflects completion of first phases of QH and Fuerst
3. Increase in investment properties under development reflect significant acquisitions; it does not include assets held for sale
4. Adler stake at average price of EUR 10.55¹
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
7. Assets held for sale consists of the 11 projects that Aggregate plans to sell

¹ Based on the weighted average of €10.44/share (price at which Vonovia loan was settled) and €10.90/share (share price as of 31 Dec, 2021)

Consolidated FY 2021: Balance Sheet / Equity & Liabilities

Financial Results

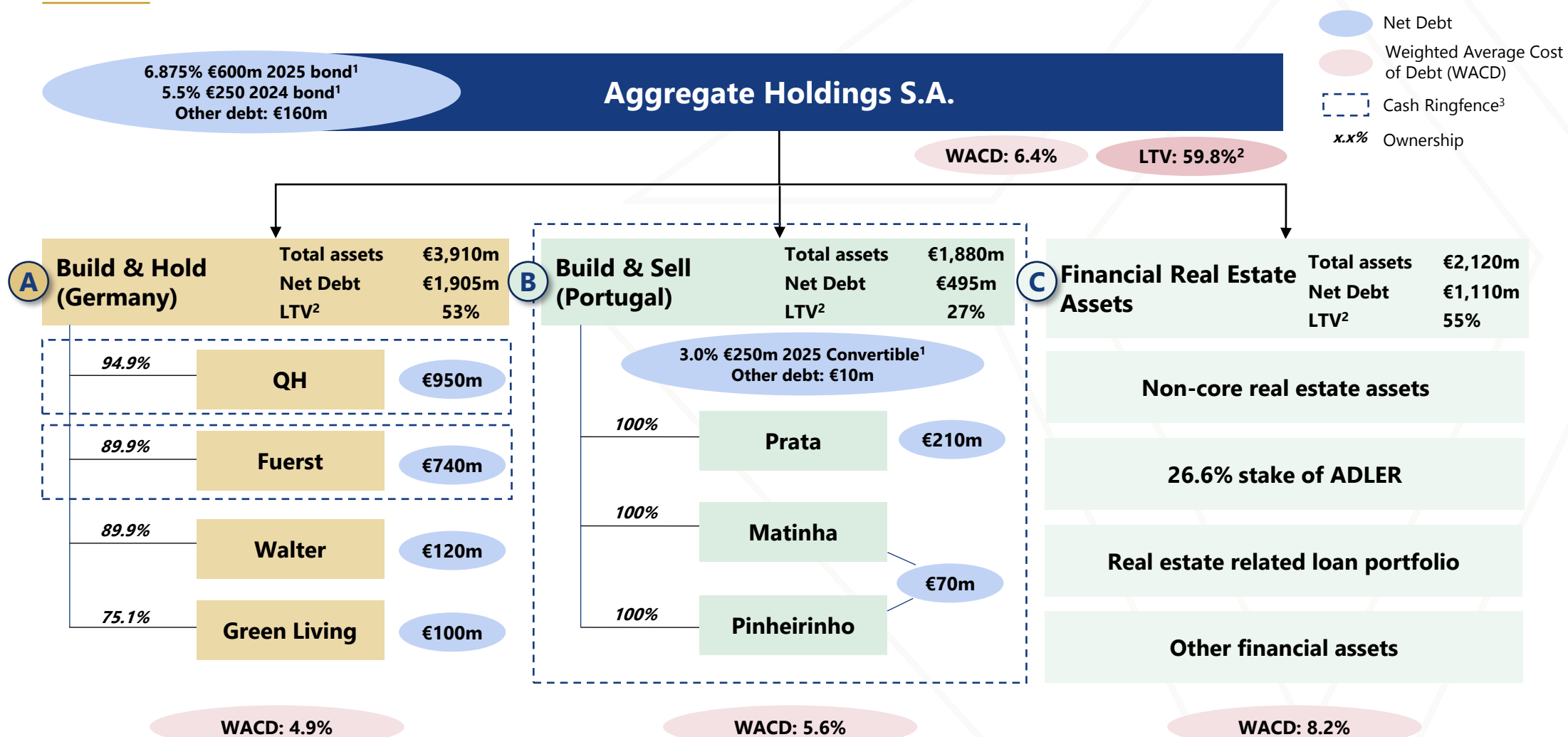
Equity and Liabilities

in kEUR, 31 Dec	FY 2021 (Audited)	FY 2020 (Audited)
Share capital	951,429	951,429
Share premium	476,349	476,349
Mandatory convertible bonds	425,179	-
Reserves	77,978	(4,107)
Retained earning	451,397	292,677
(Loss)/Profit for the year	(574,542)	158,720
Equity attributable to the owners of the Group	1,807,790	1,875,068
Equity attributable to hybrid holders	151,637	151,637
Non-controlling interests	341,788	36,440
Total equity	2,301,215	2,063,145
Loans and borrowings	3,280,810	1,658,462
Financial liabilities relating to derivatives	8,654	9,235
Provisions, non-current	-	223
Deferred tax liabilities	265,382	153,780
Non-current liabilities	3,554,846	1,821,700
Loans and borrowings	948,935	396,455
Financial liabilities relating to derivatives	53,048	13,861
Income tax payable	897	522
Provisions, current	1,343	1,224
Trade and other payables	296,752	502,606
Current liabilities	1,300,975	914,668
Liabilities from discontinued operations	43,048	14,033
Liabilities held for sale	705,659	-
Total liabilities	5,604,529	2,750,403
Total equity and liabilities	7,905,743	4,813,548

1. Total equity, including hybrids, is broadly unchanged at €1,959m versus €2,027m (FY 2020), reflecting fair value gains and mandatory convertible bond issuance offset by write-downs in the Adler stake position
2. Non-controlling increased primarily due to minority interest in acquisitions
3. Net debt increased to €3,838m from €1,987m primarily due to acquisitions. In FY 21, more than €2.5bn of debt was raised or refinanced by Aggregate
4. Put option on VIC Properties 2025 2.5% convertible bond
5. Trade payables reflects mainly the increase in constructions work across the projects, net of the payment made to the VIC minorities in FY 21
6. Liabilities for discontinued operations primarily reflects debt related to assets held for sale

Group debt structure overview

Net Debt breakdown (FY 2021)

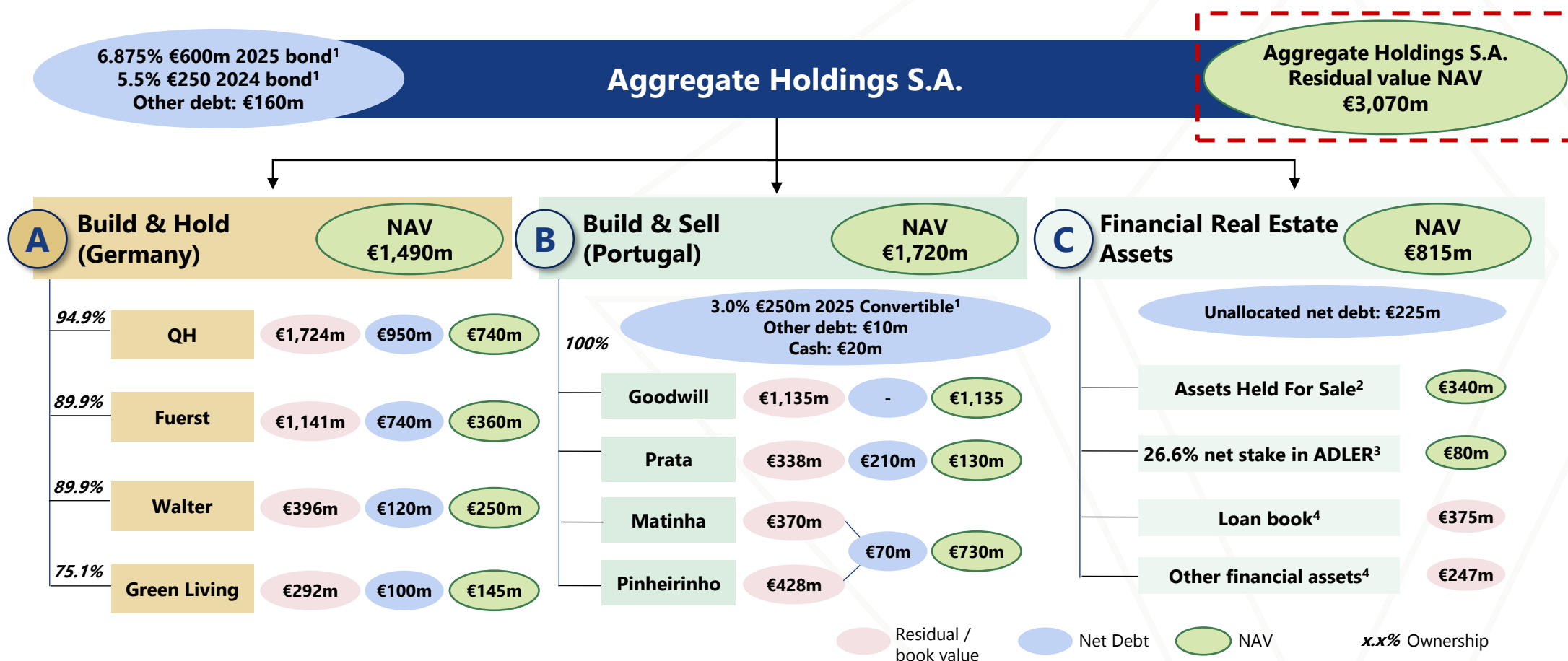


Note: Numbers have been rounded for ease of reference; 5.5% €330m 2025 and 2.0% €130m 2024 mandatory convertibles at Aggregate Holdings SA are not included, except for interest portion of mandatory convertible bonds recognised in the consolidated accounts; 4.5% €150mm hybrid notes structurally below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

¹ Aggregate Holdings bonds and VIC convertible bonds are included in calculations based on reported values at FY 21 (2025 Aggregate Holdings bonds: €543m, 2024 Aggregate Holdings bonds: €253m, VIC 2025 convertible bonds: €227m reported value); ² 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); ³ Corporate entities with cash upstreaming prohibited during development phases

Aggregate – Residual value NAV breakdown (FY 2021)

NAV calculated as appraised 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 development assets based on independent appraiser valuations as of FY 2021; QH, Fuerst and Build and Sell assets based on JLL residual valuation, Walter, Green Living and assets held for sale based on Bulwiengesa valuations; 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.

1 Aggregate Holdings bonds and VIC convertible bonds are included in calculations based on reported values at FY 21 (2025 Aggregate Holdings bonds: €543m, 2024 Aggregate Holdings bonds: €253m, VIC 2025 convertible bonds: €227m reported value plus €52m put option liability); 2 Assets held for sale calculated as appraised residual value at 31 December 2021, adjusted for net debt, and share attributable to minorities, and also includes discontinued operations at reported NAV; 3. Adler stake NAV based on weighted average share price of €10.55, less associated loan at FY 21; 4 Loan book and other financial assets based on FY 21 reported values



IV. Outlook and Guidance

Quartier Heidestrasse – Planned Sale

Structured plan to materialise on one of the biggest development projects in Europe located in central Berlin

1. Project summary



- Acquired as an unpermitted land
- Development progress over more than half a decade to create significant value
- c.64% construction already completed, with funding secured for remaining thereby de-risked



2. Exit value at premium



- Premium to book value
- Majority lease agreements are fully inflation indexed



3. Strategic use of proceeds



- Refinancing of debt
- Streamlining of future capital structure
- On path to de-leveraging



4. Structured process

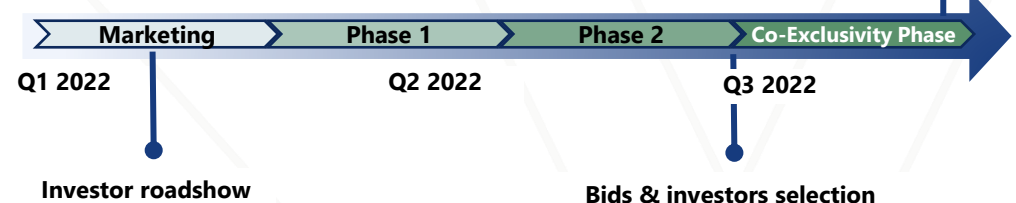


Timeline overview

- Q2 2022 – Marketing & initiation
- Q3 2022 – Structured sales process
- H2 2022 – Closing



Signing/Closing



Outlook and Guidance

Financial performance



Geographic focus

- **Company will remain focussed on the German market, with significant presence in Portugal**
 - Large market with significant opportunities well-understood by institutional investors
 - Aggregate **has well-established relationships and proven competitive advantage**
- German % of market value of assets **continues to increase**



Loan to Value/other commitments

- **Recent acquisitions resulted in increase to c.59.8%**
- **Medium-term LTV target of c.50% in the medium term following completion of disposal programme**
- Focus on disposing non-core assets to pay down debt and streamline capital structure
 - VIC refinancing and QH sale key milestones for funding in H2 2022
- ESG materiality analysis undertaken



Growth profile focussed on yield and value creation

- **Build & Hold providing path to significant yield and cash flow**
- Company has executed attractive acquisition opportunities providing significant value upside and future cash flow generation
- Aggregate expects there to be significant attractive opportunities in the current environment

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

- ✓ Track record of identifying and sourcing undervalued assets 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



V. Appendix

Senior Management Team

Management Team



Benjamin Lee, Managing Director and Chief Financial Officer

- ~30 years of experience in the financial industry with 14 years at UBS (IB)
- Previously CFO of Consus Real Estate, successfully raising €450m of public debt and selling the company to achieve strong returns for stakeholders
- Over 9 years of experience as board member and CFO of publicly listed companies



John Nacos, Managing Director and Chief Investment Officer

- Over 30 years of 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



Boris Lemke, Investment Director

- Over 20 years experience in the Financial industry with 16 years at Deutsche Bank (IB) and 3 years at Morgan Stanley (IB)
- Previously a Director at Deutsche Bank in London, heading the London Private Debt Syndicate team
- Broad experience in deal structuring, trading and syndication, gained across various roles and positions

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
- ✓ **Highest store in Berlin**
- ✓ **>600 restaurants** in Charlottenburg-wilmersdorf

