



Aggregate Holdings S.A.

HY 2022 Results Presentation

28 October 2022

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

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Senior Management Team

Management Team



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



Benjamin Lee, Chief Financial Officer

- ~30 years of experience in finance both in investment banking and as CFO and Head of Corporate Development
- 14 years at UBS in London and New York in M&A and Financing
- 10 years of experience as board member and CFO of publicly listed and private companies



John Nacos, Chief Investment Officer

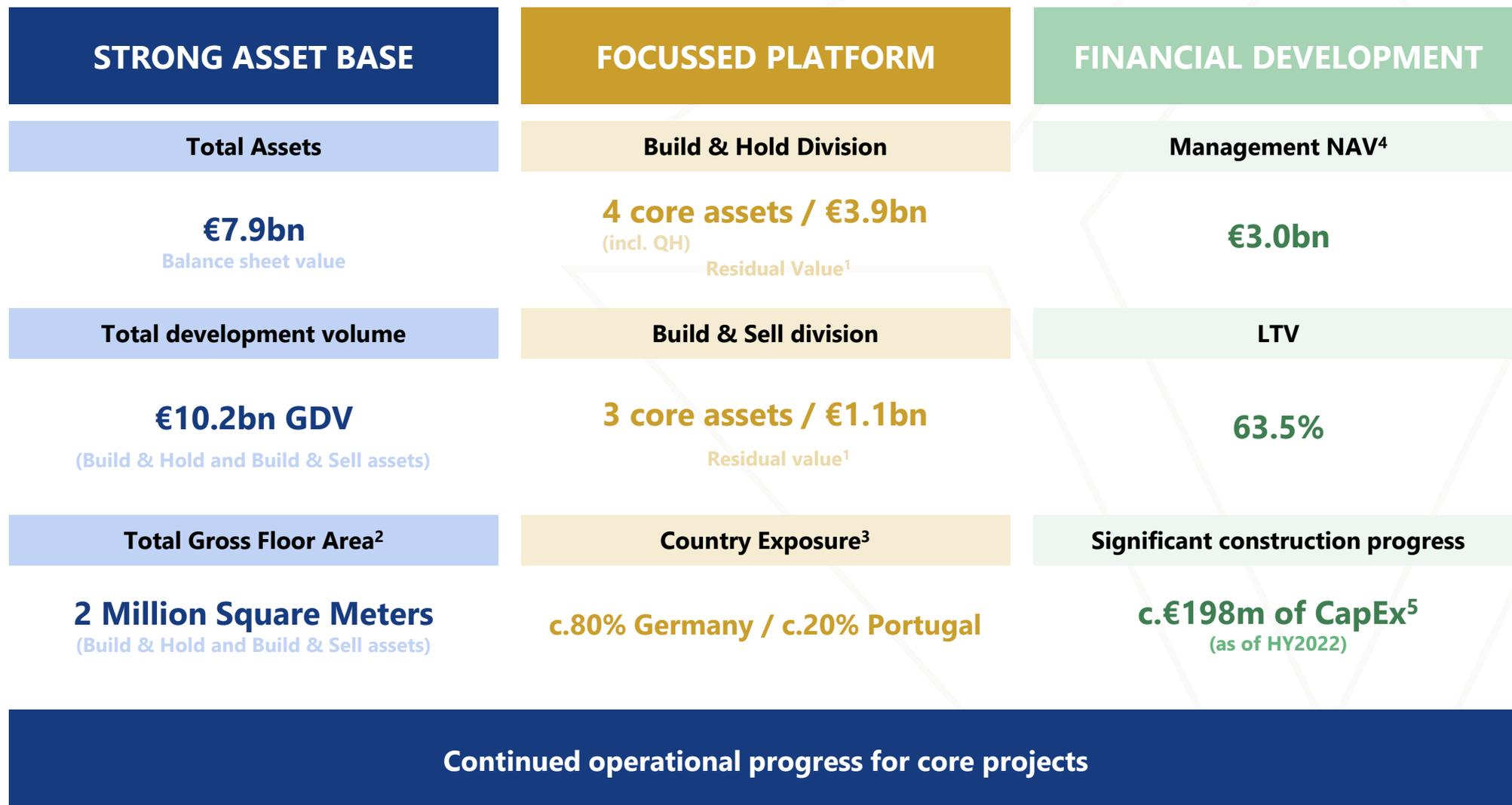
- Over 30 years of investment banking /real estate finance experience in the financial industry in New York and London
- Previously Global Head of Commercial Real Estate debt at Deutsche Bank
- Served as Supervisory Board member at CA IMMO, a Vienna-listed property company from 2015 to 2019, and was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



I. Financial and Operational Highlights HY 2022

HY 2022 Results Overview

Key Financial Figures



1 Half year valuations based on internal estimates calculated as per residual value methodology as an extension of year-end 2021 valuations by external appraisers; 2 GFA includes above and below ground ;3 Based on GAV; 4 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; 5 capex includes VIC construction costs

H1 2022 + YTD Strategic and Financial Highlights

Successfully initiated de-leveraging strategy and upgraded corporate governance

Balance Sheet

- **Total assets of €7.9bn** (€7.9bn FY 21)
- **Book NAV¹ at €1.7bn** (€2.0bn FY 21); **Management NAV of €3.0bn**
- Net Debt of €4.8bn (€4.5bn FY 21) and **LTV² at 63.5%**, including assets and liabilities held for sale

Strategic disposal of QH

- Sale of QH launched to **release material value, de-lever capital structure** and provide additional optionality
- First sale of QH Core and Spring for **€456m closed/signed in Q3 2022**, at a **double digit premium** to book value
- Ongoing discussions on remaining segments with **more sales expected to be announced in Q4**

Multiple refinancings

- Partly refinanced and upsized facilities with existing lenders on QH **by €434m**
- Undertaken a number of other refinancings and extensions **worth €1.0bn**
- As part of the sale of QH Core and Spring, reduced net debt through the **receipt of 5.5% 2024 Aggregate Bonds**
- **Repaid Vonovia's €250m facility** with Adler shares at a price of €10.44 per share.

VIC Convertible bond repayment

- Ongoing dialogue with existing lenders leading to **successfully extending** Convertible bond twice
- **Running a dual track process** with refinancing and sales to maintain optionality for Convertible Bond repayment

Upgraded corporate governance

- In February 2022, an independent report by **Hogan Lovells found no evidence to support any allegations** made against Aggregate by the short-seller in his report against Adler Group
- In July 2022, **Cevdet Caner was appointed as CEO** and joined the Board of Directors
- Aggregate's founder **Günther Walcher joined the Board of Directors as Chairman**
- Company has **set up an experienced Advisory Board** for constant access to world-class strategic advice

¹ Total equity attributable to owners of the group and hybrid holders; ² LTV including Assets Held for Sale

H1 2022 + YTD Operational Highlights

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

Build & Hold

- **QH construction completion of c.73%**¹ with QH-Core completed and successfully exited
- **An additional 23,000 sqm in QH leased to a leading DAX40 group**, taking **pre-let ratio to c.50%** (total c.70% assuming fully let residential spaces)
- **Fuerst lettings progressing well, with c.€16.5m now signed or in advanced negotiations.**
- Fuerst Rental space for futuristic 5D cinema signed, **expected c.500,000 visitors** per annum
- Fuerst **capex has increased** by net €76m reflecting industry trends with expected completion now scheduled for **H1'2024**, with project largely completed by FY'2023
- Combined valuation increase of 9% reflects significant H1 capex spend, achieved QH sales prices plus market conditions

Build & Sell

- Prata total **completed and fully sold plots increased to three**, with Plot 2 and 2A, at 85% and 55% completed
- Prata deliveries continuing as planned with recent sales prices achieving **€8,000/sqm**
 - **Initial budget in 2018 was based on an average of €5,000/sqm**, demonstrating strength of the market and assets
- **Matinha building permit impacted by Portuguese elections**; building permit is expected to be received in H1 2023
- **Pinheirinho** benefitting from **strong regional interest** and **with pricing comparables continuing to strengthen**

Financial Real Estate Assets

- **Includes 11 assets held for sale located in Berlin, Dusseldorf and Frankfurt**
- Aim is to optimise project dynamics and create value prior to disposal
 - Assets were acquired at **attractive entry prices**
 - Valuation reduction of 6% at H1 2022 reflecting market conditions
- Real estate-related loan book of €464m and other financial assets of €166m

¹ As of August 2022, as a percentage of total cost

An architectural rendering of a modern building complex at dusk. The scene features several multi-story buildings with large windows, some of which are illuminated from within. In the foreground, there is a landscaped area with a walkway, a glass railing, and some people walking. To the left, there are railway tracks and a road with light trails from moving vehicles. A large, semi-transparent blue diamond shape is overlaid on the center of the image, containing the text 'II. Business Update'.

II. Business Update

Quartier Heidestrasse, Berlin

Mixed-use quarter development located in Berlin city centre

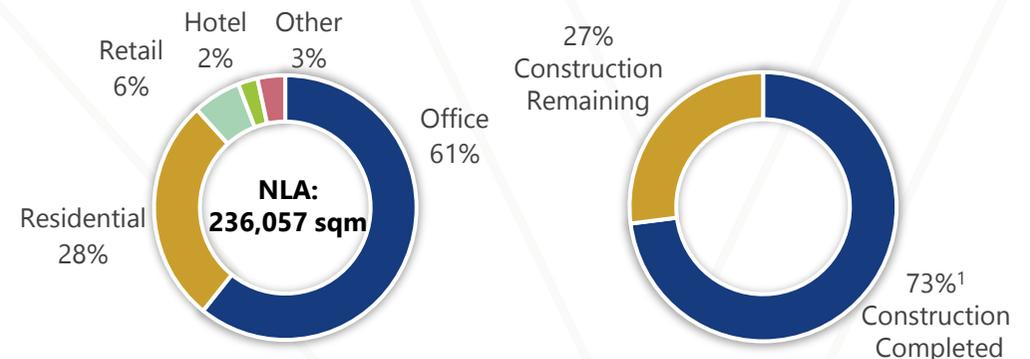
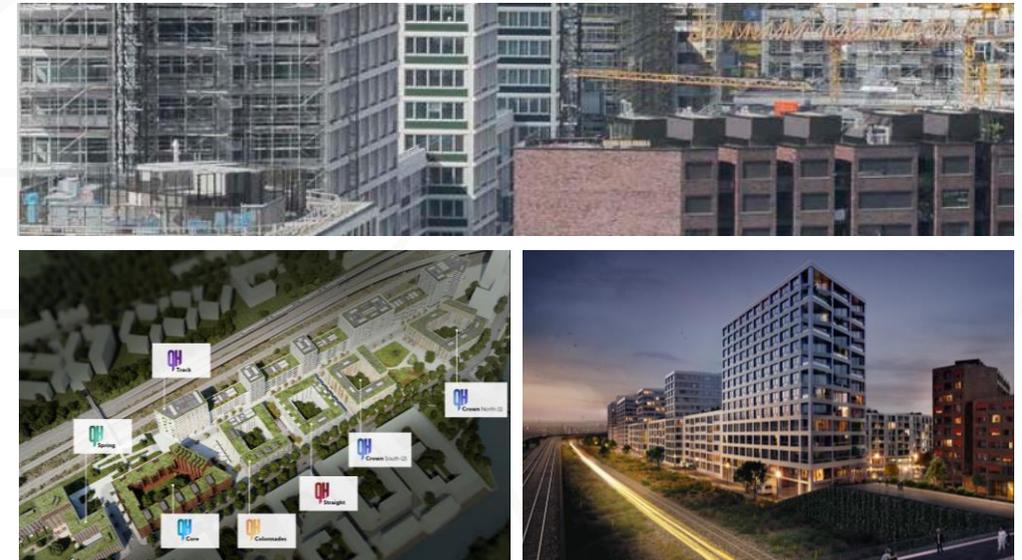
Project overview

- 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%¹ 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



¹ 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%¹ 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 timeline²

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



¹ As a percentage of total construction cost as of August 2022; ² 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 completed²

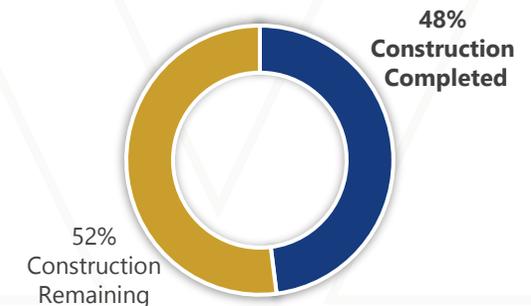
c.109,000 sqm Net Lettable Area

€1.2bn residual value

Phase 1 "BT 6" completed and fully let

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

Project Impressions



¹ 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%¹ 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 timeline²

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



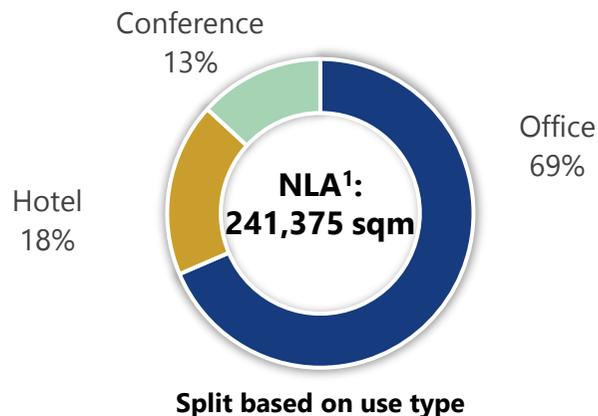
1 As a percentage of total construction cost as of August 2022, mathematically reducing percentage progress due to cost increase; 2 Tenant fit out completion timing dependent on when future leases are signed and distinction of specific request TIs compared to budgeted standard TIs.

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

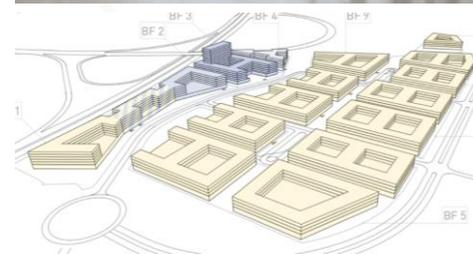
241,375 sqm
Net Lettable Area

Close vicinity to
new Berlin airport

€362m
residual value

c.€61m
ERV² p.a.

High connectivity
with transportation



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

Build & Sell

VIC Properties, Lisbon

Large scale developments

€3.0bn
GDV

€1.1bn
residual value

727,000 sqm
GFA¹

Prata

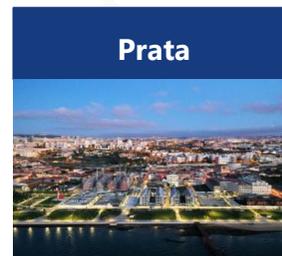
- Flagship **project progressing well**, 200,000 GFA, Land area of 89,000 sqm
- Recent **achieved sales prices of €8,000 / sqm**. The initial budget in 2018 was based on an average of €5,000 / sqm
 - Continued increase in sales price demonstrates the strength of the market and assets
- Prata total completed 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

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**



¹ GFA includes above and below ground

Financial Real Estate Assets

Strategic stakes and Financial assets

Non-core assets

- **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
- 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**
- **Aggregate will continue to maintain pricing discipline**, and intends to dispose the non-core assets at the **appropriate price, and continue to progress their 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**

Progressing our Sustainability agenda

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

Advisory Board

Highly experienced with leading real estate and finance knowhow



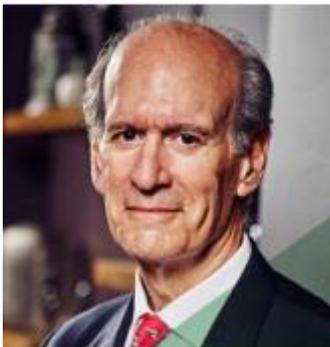
Michael Cohrs, Chairman

- 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

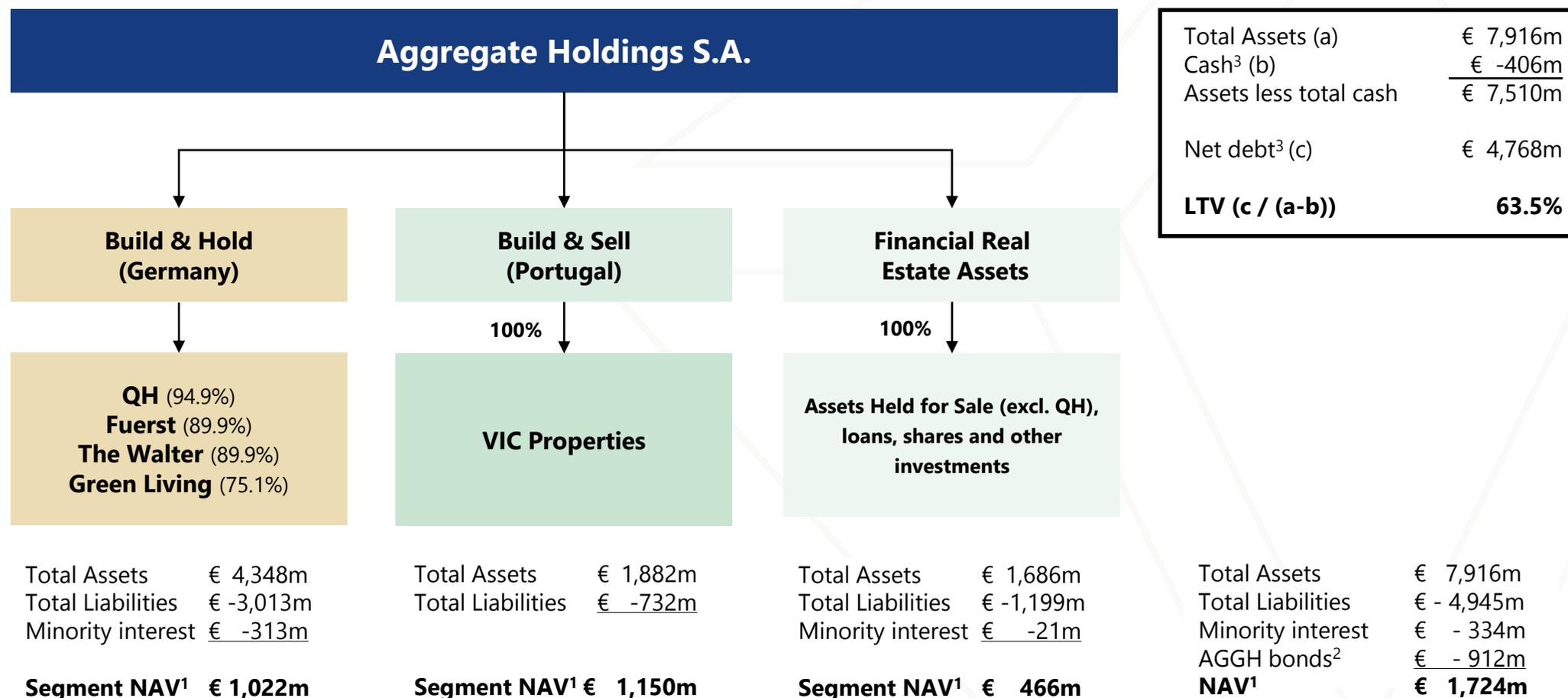
- Served as Management Board Member and General Counsel of Siemens and, after that, Executive Vice President and General Counsel of AIG
- Co-founded and led a network of lawyers, academics, NGOs as well as prosecutors that assisted the OECD in setting standards to fight corruption and to foster integrity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



III. Financial Results HY 2022

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	1	408
Deferred Taxes	2	322
Adjusted NAV		2,455
Quartier Heidestrasse valuation adjustment	3	269
Fuerst valuation adjustment	3	283
Management NAV		3,006

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. Valuation uplift of Quartier Heidestrasse and Fuerst²** reflecting higher market rents, and add back of purchasers' costs.

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 market value; ² Based on residual value adjusted for higher expected rents at the existing capitalization rate and adding back purchasers' cost

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
Total revenue	93,603	36,175
Change in project related inventory	(4,327)	22,141
Overall performance	89,276	58,316
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)
Earnings before interest, tax, depreciation and amortisation	23,981	821,963
Depreciation and amortisation	(69)	(205)
Earnings before interest and tax	23,912	821,758
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
(Loss)/Earnings before tax	(271,413)	844,027
Income tax	19,538	(179,625)
(Loss)/Profit from continued operation	(251,875)	664,402
Profit/(Loss) for the year from discontinued operation, net of tax	(4,204)	(1,930)
(Loss)/Profit for the period	(256,079)	662,472

- Total revenue primarily reflects:
 - Letting income from QH and Fuerst
 - Prata sales
 - Interest income from loans
- Change in project-related inventory reflects strong sales at Prata during period
- 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.
- Impact primarily from reduction in Adler stake value due to share price movement
- 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	256,387	556,001
Investment properties under development	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	-	329,338
Non-current assets	3,508,374	5,526,241
Inventories	707,800	712,330
Trade and other receivables	53,767	47,602
Financial assets	180,084	142,816
Cash and cash equivalents	267,361	392,156
Current assets	1,209,012	1,294,904
Assets from discontinued operations	-	77,044
Assets held for sale	3,198,637	1,007,554
Total assets	7,916,023	7,905,743

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

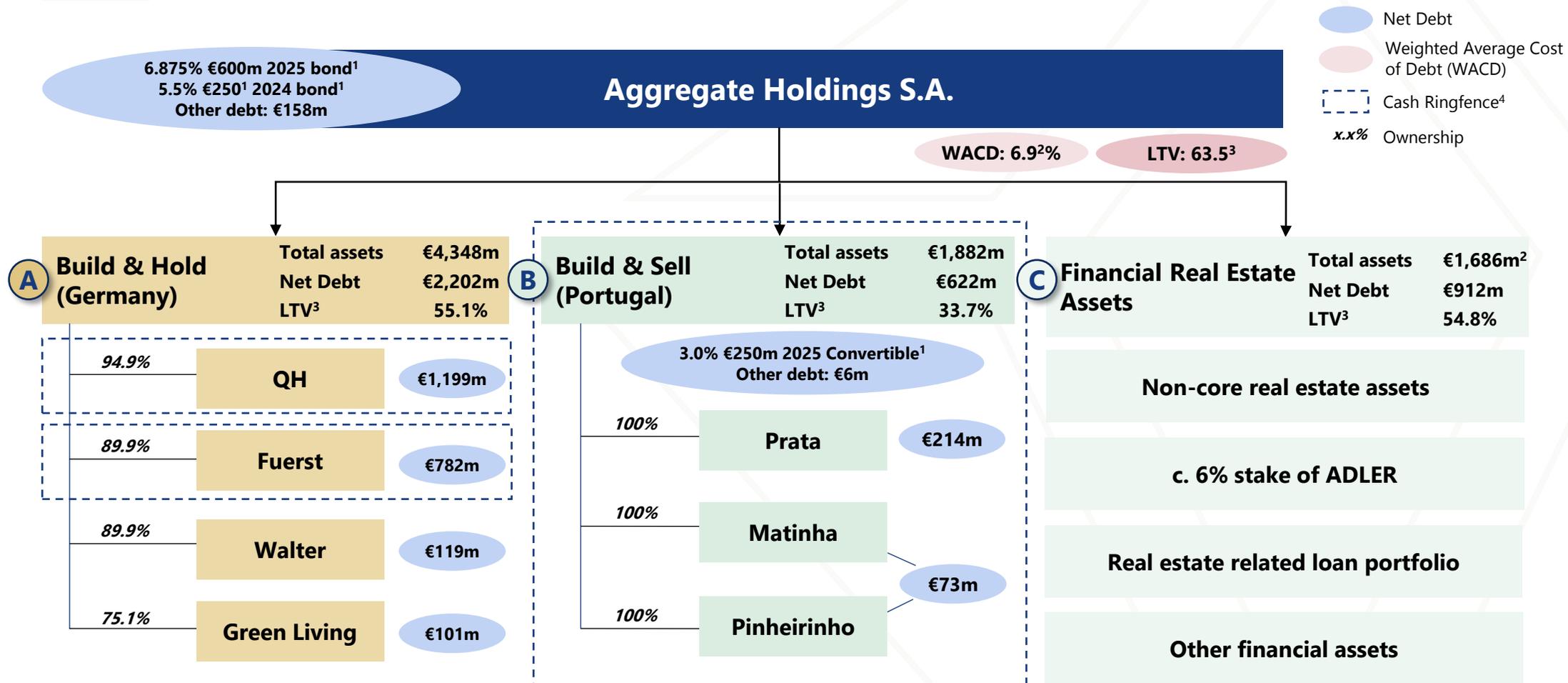
Equity and Liabilities

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)
Equity attributable to the owners of the Group	1,573,262	1,807,790
Equity attributable to hybrid holders	151,637	151,637
Non-controlling interests	334,479	341,788
Total equity ①	2,059,378	2,301,215
Loans and borrowings	2,050,531	3,280,810
Financial liabilities relating to derivatives	-	8,654
Deferred tax liabilities	142,775	265,382
Non-current liabilities	2,193,306	3,554,846
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
Current liabilities	1,341,532	1,300,975
Liabilities from discontinued operations	-	43,048
Liabilities held for sale	2,321,807	705,659
Total liabilities	5,856,645	5,604,529
Total equity and liabilities	7,916,023	7,905,743

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

Group debt structure overview

Net Debt breakdown (HY 2022)

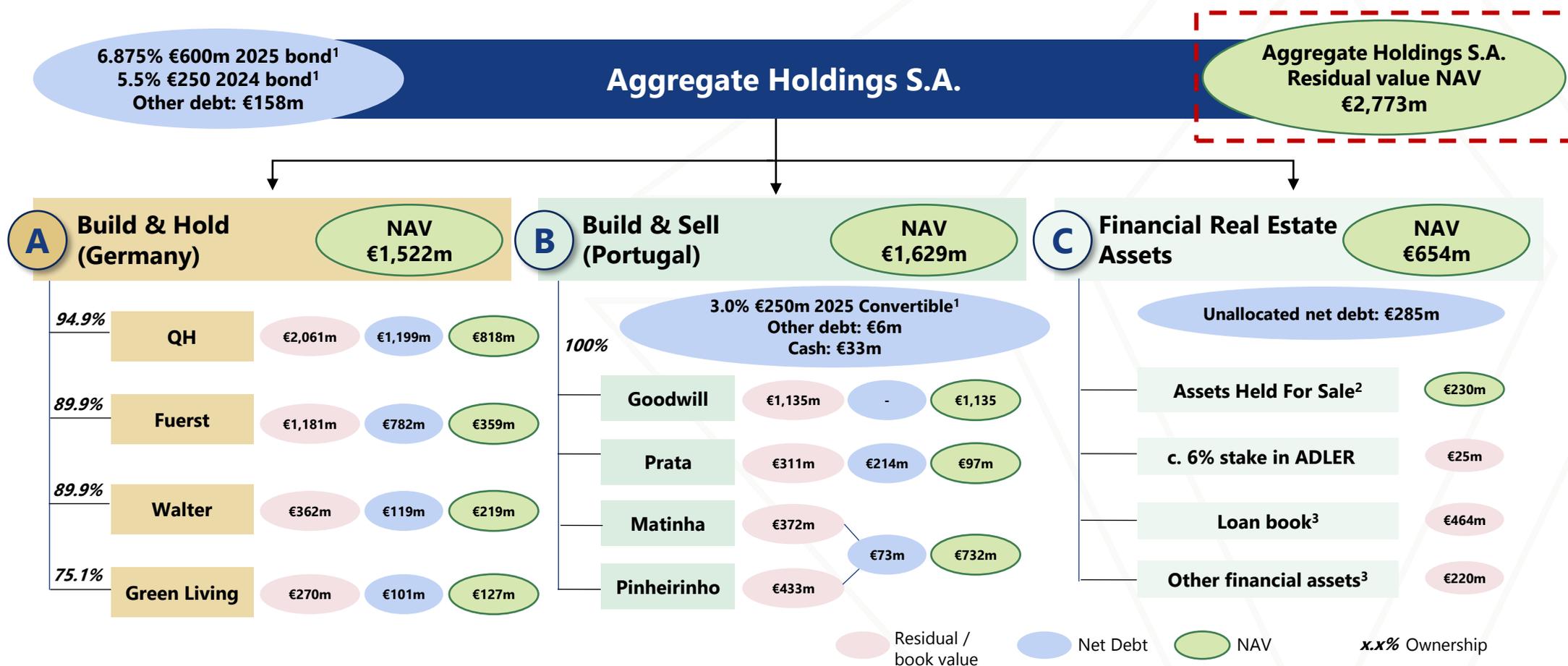


Note: Numbers have been rounded for ease of reference; 5.5% €330m 2025 and 2.0% €130m 2024 mandatory convertibles at Aggregate Holdings SA are not included, except for interest portion of mandatory convertible bonds recognised in the consolidated accounts; 4.5% €150mm hybrid notes structurally below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

¹ 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; ² WACD includes VIC convertible bonds at their increased interest rate and reported value reflecting the amendments of these bonds in September 2022; ³ 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); ⁴ 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.

¹ 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); ² Assets held for sale excluding Quartier Heidestrasse assets held for sale shown separately; ³ Loan book and other financial assets based on HY 2022 reported values



IV. Outlook and Guidance

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



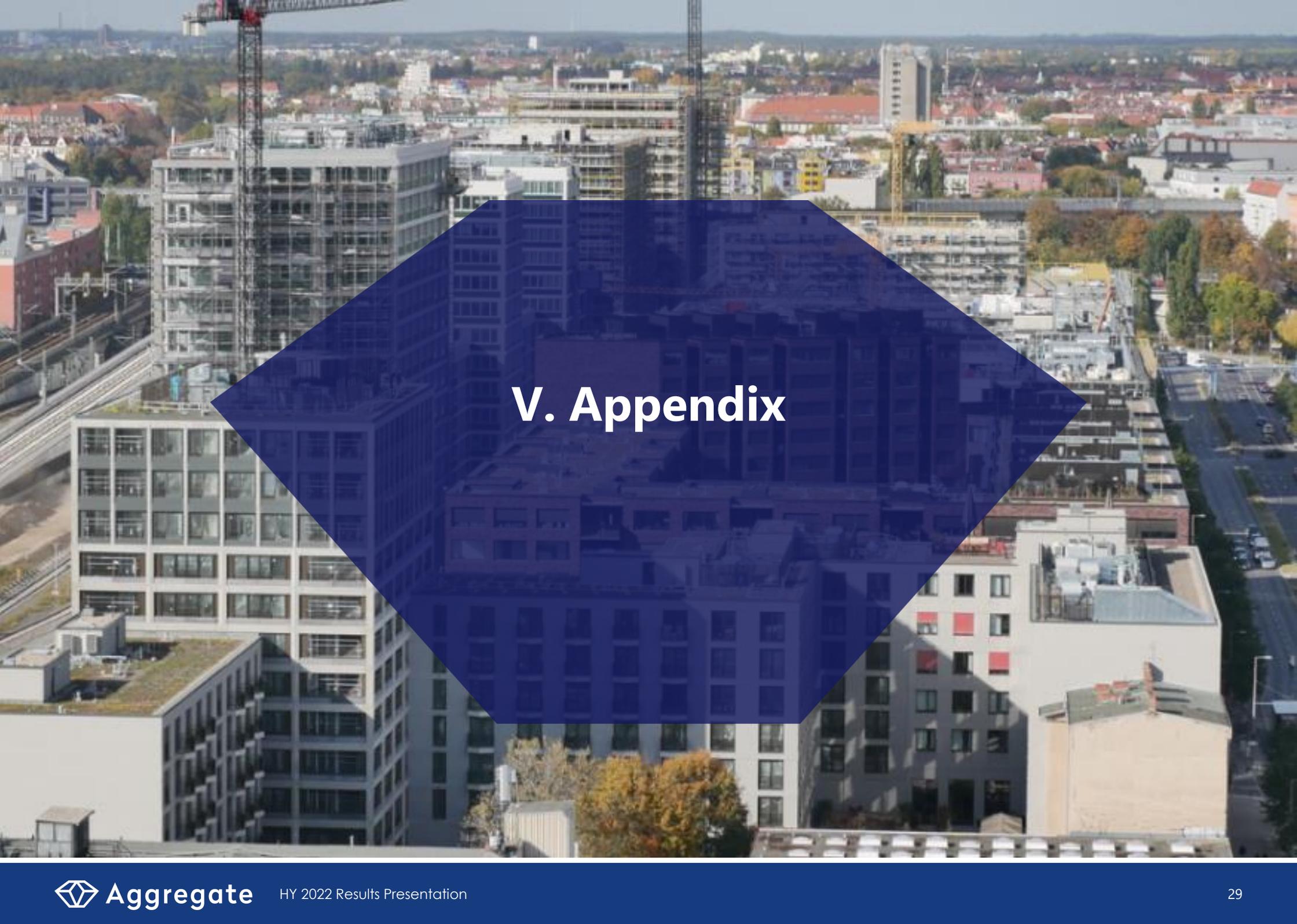
Loan to Value

- **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 older buildings. A large, semi-transparent blue diamond shape is centered over the image, containing the text 'V. Appendix' in white. In the background, a construction crane is visible, and the city extends to the horizon under a clear sky.

V. Appendix

Quartier Heidestrasse, Berlin

Project impressions

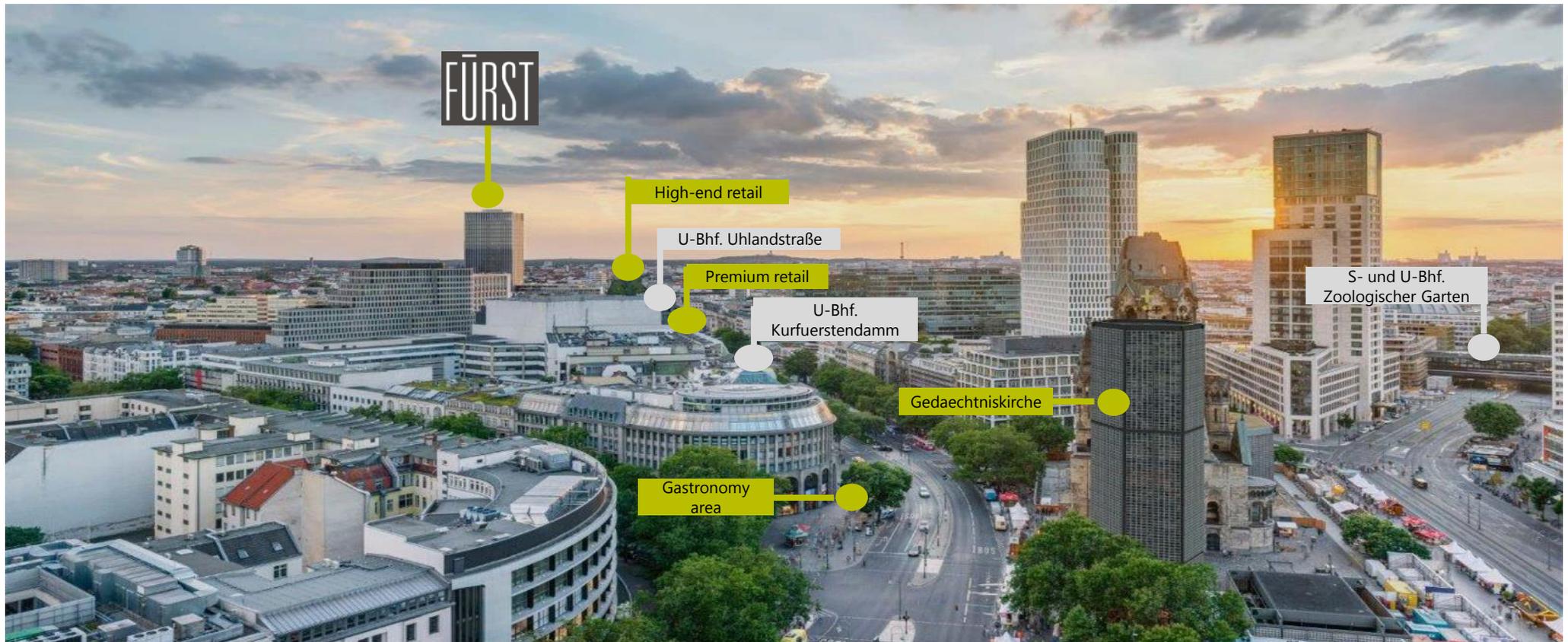


Fuerst, Berlin

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



Build & Sell

VIC Properties, Lisbon



PRATA²	€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 (management)	€1.1bn residual value (management)	727,000 sqm GFA¹
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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

FREA – Assets Held for Sale

Exposure to top German cities

Project AEIOU, Hamburg



Asset class	Office and Residential
GFA (above & below 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

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



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