



**CORESTATE**

Capital Group

*Quarterly Statement  
January to September 2021*

# Company Profile

CORESTATE is an investment manager and co-investor with around € 27 billion in assets under management. The company sees itself as a manager for the entire length of the real estate value chain. Thanks to its fully integrated real estate platform, it is able to offer investors a wide range of services, especially the opportunity to invest in large-scale societal trends such as urbanization, demographic shifts or sustainability – trends that will continue to have a decisive influence on the living and working environment in the long term. The consistent focus on asset classes that will be successful in the long run constitutes a central cornerstone of the company strategy. At CORESTATE, all concepts are supported with ESG expertise that is unique to the industry. With 865 experts, CORESTATE offers clients and investors a full range of services and consultation from a single source, from project financing and real estate management to sales. CORESTATE is listed on the Frankfurt Stock Exchange and operates as a respected business partner for institutional and semi-institutional investors as well as high-net-worth private investors in 11 countries across Europe, with offices in Frankfurt, Vienna, Zurich, Paris, Madrid and London.

## Content

Key Figures	3
Letter to Our Shareholders	4
The CORESTATE Shares	5
Interim Group Management Report	7
Unaudited Interim Condensed Consolidated Financial Statements	11
Contact & Imprint	15

# Key figures

	01.01.2021 - 30.09.2021	01.01.2020 - 30.09.2020	Change
<b>Aggregate Revenue &amp; Gains (€ m)<sup>1</sup></b>	<b>169.6</b>	<b>142.7</b>	<b>+18.9%</b>
EBITDA (€ m)	53.1	46.1	+15.2%
<b>Adjusted EBITDA (€ m)</b>	<b>61.0</b>	<b>46.1</b>	<b>+32.3%</b>
Adjusted EBITDA Margin	36.0%	32.3%	
Net Profit (€ m) <sup>2</sup>	2.8	4.4	-36.4%
<b>Adjusted Net Profit (€ m)<sup>3</sup></b>	<b>23.9</b>	<b>20.8</b>	<b>+14.9%</b>
Earnings per Share (undiluted) (€)	0.08	0.20	-60.0%
	<b>30.09.2021</b>	<b>31.12.2020</b>	<b>Change</b>
Number of shares outstanding	34,193,808	25,666,025	+33.2%
Net Financial Debt Position (€ m) <sup>4</sup>	564.4	517.0	+9.2%
Net Financial Debt / adjusted EBITDA <sup>5</sup>	17.9x	31.1x	
Assets under Management at End of Period (€ bn)	27.1	27.8	-2.5%
Number of Employees at End of Period (FTE)	800	757	+5.7%

<sup>1</sup> Aggregate Revenue & Gains include revenue streams from all three segments (Real Estate Equity, Real Estate Debt and Other).

<sup>2</sup> Net Profit post minorities.

<sup>3</sup> Adjusted Net Profit is calculated based on the Net Profit for the period, net of (deferred) tax effects and depreciation mainly resulting from purchase price allocations (intangible assets recognized in business combinations) as well as acquisition related costs.

<sup>4</sup> Adjusted by IFRS 16 financial liability.

<sup>5</sup> Adjusted EBITDA reflects last twelve months (LTM) as of End of September 2021: € 31.5m

# A. Letter to Our Shareholders

Dear Shareholders,  
Ladies and Gentlemen,



Real estate has always been popular as a reliable solid asset. Private and institutional investors appreciate the high value stability and constant returns. In view of the persistently low interest rates, there is no way around the real estate markets, especially for insurance companies and pension funds. Sustained investment pressure as well as a surplus in market liquidity ensure a high level of popularity for future-proof real estate asset classes even in times of the Corona pandemic. In other words, the short- and long-term market drivers are fully in place and CORESTATE benefits from the economic upswing after the pandemic impacts eased up. That's what our results already impressively show and what we've just received as encouraging feedback from our clients at ExpoReal in Munich.

In the last months, we have done our homework to enhance our business activities and our client reach. The company is shaped into a manager of the entire real estate value chain equally for the equity and debt side. We have streamlined, bundled and strengthened our sales approach with a strong client focus on D-A-CH region. And we have significantly fostered our

real estate debt segment and our leading market position in debt financing business tremendously with the compelling AFS acquisition, now operating as "CORESTATE Bank".

Also, our ESG report published in September demonstrates the progress made in implementing our ambitious plans. CORESTATE was able to reduce CO<sub>2</sub> emissions/m<sup>2</sup> in managed properties by 8% compared to the previous year, six percentage points more than planned. Energy consumption/m<sup>2</sup> fell by 7% in the same period (target 5%). Water consumption was reduced by 14% (target 2%). Our quantifiable ESG targets and strategy set us apart from our peers as we not only deliver measurable results but also take action in aligning ourselves with the EU Green deal action plan.

Next year CORESTATE will relocate its headquarters to Frankfurt's Marienturm, sharing the space with the CORESTATE Bank in the heart of the city. Then, all Frankfurt-based employees will be able to work together under one roof of a green building with a LEED platinum certificate.

## Solid 9M-Figures – Outlook 2021 Confirmed

So, all in all, we can speak of a well reorganized and reshaped CORESTATE. Our unique integrated platform between real estate equity and debt products already bears fruits, as we can see from the figures of the first nine months 2021, mainly driven by a solid operational pick-up in particular in the second and third quarter.

In the period covered by the report, the company realized aggregated revenue and gains of € 170m, equating an outstanding growth of 19%.

Furthermore, we were able to increase our profitability. Thus, the adjusted EBITDA went up by about 32% to € 61m and the adjusted net profit came to € 24m. Especially our Real Estate Debt segment delivered impressively with total earnings of more than € 79m. This strong performance is to be continued: We already have a very well-filled pipeline with further deals that we will consistently execute in the upcoming months. Our Real Estate Equity segment showed earnings of almost € 2m, fostered by a strong development in the third quarter. The "Other" Segment turned positive and posted earnings of € 0.1m. So, after a moderate start into the year, in the summer months our company gained traction back to a more normal, and profitable operational development. This is embedded in a tangible market upswing with positive indications for each of our business segments for the last remaining months 2021.

With this tailwind, we are well on track to deliver on our financial outlook of aggregate revenue and gains between € 235m and € 260m, adjusted EBITDA in a range of € 90m to € 115m and adjusted net profit between € 50m and € 75m. In the center of our operations remains the key aim of reducing our net debt by placement and monetization of assets and investments out of our balance sheet. However, some part has been shifted from the third to the fourth quarter of 2021. Nevertheless, we stick to our ambition to achieve a financial leverage ratio of around 3x by the end of this year. We will also present a longer-term vision to the market. This is the reason why we have moved our capital markets day into the first half of 2022, focused on the financial outlook of 2022, further refinancing measures and achieving sustainable growth through our already implemented strategic initiatives.

**René Parmantier**  
Chief Executive Officer

**Sebastian Ernst**  
Chief Debt Investment Officer

**Johannes Märklin**  
Chief Debt Financing Officer

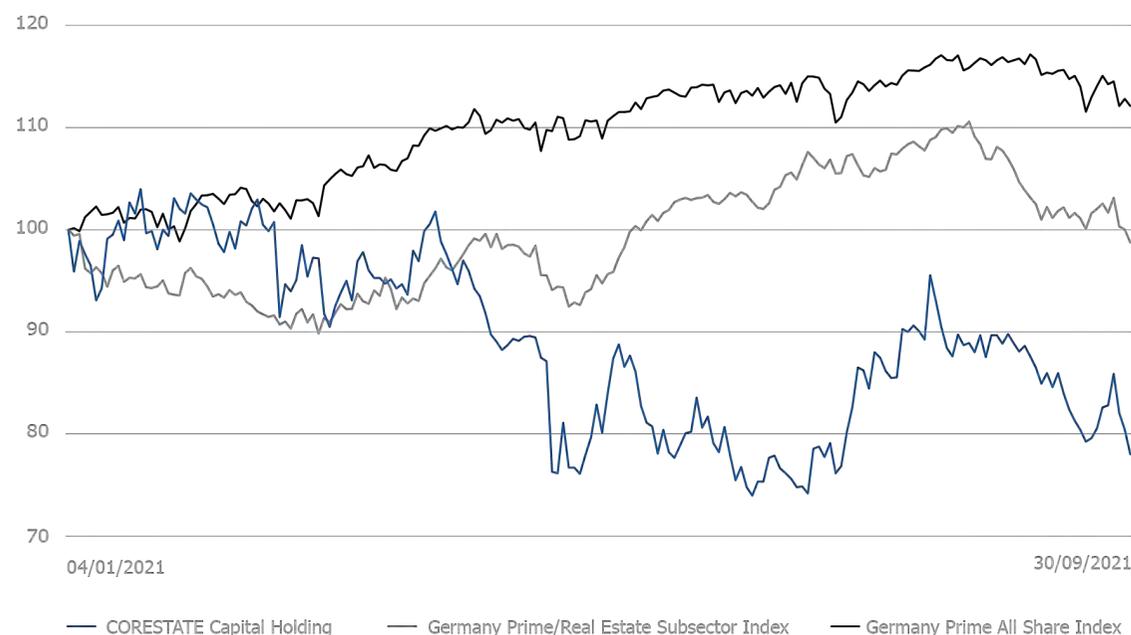
**Udo Giegerich**  
Chief Financial Officer

## B. The CORESTATE Share

### Performance

Over the period covered by the report, the CORESTATE share was unable to outperform the development in the overall market. After starting the year with an opening price of € 14.80 on the first day of trading on 4 January 2021, the share price marked its high on 21 January at € 15.39. Afterwards the share price development dropped in the beginning of the second quarter and reached its lowest value of € 10.43 on 7 May. Following appointment of the new Group CFO and other positive news flow, the share price slowly began to recover in the third quarter and ultimately ended trading at € 11.39 on 30 September, equating to a market capitalization of € 389.5 million (previous year: € 571.7 million). On average, 100.925 (previous year: 192.585) CORESTATE shares were traded per day on the Xetra during the first nine months of 2021.

### Share Price Development 4 January to 30 September 2021 in %



## Annual General Meeting

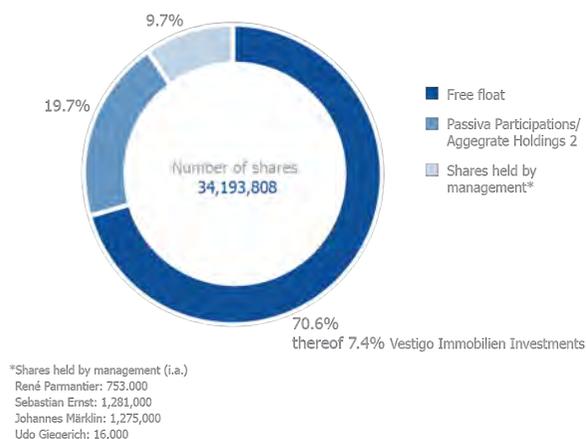
Due to the pandemic, the Annual General Meeting took place virtually again, on 28 June. All agenda items including the confirmation of the current Supervisory Board with Friedrich Mundsberg as Chairman were adopted with a vast majority.

## Shareholder Structure

As the takeover of Aggregate Financial Services, now acting very successfully on the market as "CORESTATE Bank" was completed on 26 May 2021. CORESTATE issued 8.5m new shares as a capital increase against contribution in kind.

The company received several voting rights notifications in the first nine months of 2021. A detailed list can be found in the shareholders section of the CORESTATE website. The company's shareholder structure, as according to latest publications comprises Passiva Participations / Aggregate Holdings 2 as well as Vestigo, which own 19.7% and 7.4%. Members of the Management Board hold around 9.7% of shares outstanding.

## Shareholder Structure (acc. to latest public filing)



## Analyst Coverage

At present, a total of five research companies and banks regularly report on CORESTATE. At the time this report was prepared, two analysts recommended buying the shares, while two advised investors to hold the shares. One recommendation stood at sell. As end of September, the average target price across all analysts was € 16.80.

## Basic Share Data

WKN / ISIN	A141J3 / LU1296758029
Ticker symbol / Reuters code	CCAP
Trading segment	Prime Standard
Stock exchange	Frankfurt
Type of stock	No-par value bearer shares
Number of shares	34,193,808
First day of trading	4 October 2016
Share price (Dec 30, 2020)	€ 14.60
Share price (Sep 30, 2021)	€ 11.39
Change	-21.99%
Period high (Jan 21, 2021)	€ 15.39
Period low (May 7, 2021)	€ 10.43
Market capitalization (Sep 30, 2021)	€ 389.5m

## Financial Calendar 2022

Annual financial report 2021	8 March 2022
Q1-2022 financial report	10 May 2022
Annual General Meeting 2022	17 May 2022
H1-2022 financial report	9 August 2022
9M-2022 financial report	8 November 2022

# C. Interim Group Management Report CORESTATE Capital Holding S.A., Luxembourg

## Preliminary Remarks

The interim management report and condensed consolidated financial statements of CORESTATE Capital Holding S.A. (hereinafter "CORESTATE" or "the Company") cover the reporting period from 1 January 2021 until 30 September 2021, unless otherwise indicated. Information on market and product offering developments refers to 9M 2021 as well, unless otherwise indicated.

The interim financial statements have not been subject to external review or audits. Certain statements contained herein may be statements on future expectations and/or other forward-looking statements that are based on our current views and assumptions. These involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those expressed or implied in such statements. CORESTATE does not intend and does not undertake any obligation to revise these forward-looking statements.

## Market Development

The market environment for CORESTATE's business developed positively in the first nine months of 2021. The transaction volume on the real estate investment market in Germany was € 60.8bn, which is 5% above the previous year's figure. Over the year, transaction activity continued to rise and reached € 26.7bn in the third quarter, the highest level since the beginning of the COVID 19 pandemic. This development was driven in particular by the market for residential real estate investments with a share of 38%, which is heading for a new record. Both the number of apartments and apartment prices rose significantly and are expected to reach over € 30bn for the first time in the full year. Office properties follow with a share of 27%, where individual transactions continue to contribute significantly to the total project volume. Portfolio transactions in this segment are still lagging. Logistic properties also achieved a record volume of € 6.4bn. These are benefiting from the continuing trend towards e-commerce. Overall, investors continue to focus on safe core properties in the face of high investment pressure and take ESG criteria into account. As a result, declining yields will contribute to a market revival in the non-core segment in the long term. At the same time, the European Central Bank is expected to continue its course of low interest rates, provided inflation rises only temporarily. The environment for real estate transactions thus remains positive.

## Business and Product Offering Development

In the first nine months of the year, CORESTATE and the market it operates in was still impacted by the COVID-19 pandemic. This led – especially in the first half of the year – to an ongoing shift in clients' focus towards reduced risk/return profiles.

At the end of September 2021, CORESTATE had total assets under management of € 27.1bn. The real estate AuMs stood at € 24.0bn, thereof € 11.7bn or 49% in Real Estate Equity and € 6.8bn or 28% in Real Estate Debt reflects our core business. The remaining € 5.5bn or 23% are based on third-party property management contracts. The slight reduction in real estate AuMs in the first nine months is mainly driven by a planned maturity of property management portfolio in UK, the termination of micro living fund and a commercial portfolio.

At the same time the organic growth in RE Debt and Equity AuMs is impelled in the reporting period i.a. by the following transactions and investments:

- In the first nine months 2021 STAM Europe acquired three residential buildings for its OPERA Fund in Paris, totaling 4,800 m<sup>2</sup>
- "CORESTATE Bank" managed complex project financing of the purchase and development of the "FÜRST" project in Berlin – one of the largest real estate transactions of the year with a volume of more than € 1bn
- CORESTATE sold in May the Limes Park in Sulzbach near Frankfurt
- Hannover Leasing markets Alter Domus head office in Luxembourg to Generali
- Hannover Leasing acquired project development "Weitblick 1.7" in Augsburg Innovation Park for a special AIF
- CORESTATE sets up open-end special AIF "Stadtquartiere 1" – the first of its kind in Germany for institutional investors

- HFS launches new senior fund Stratos VI. The AIF will finance high-return development and existing properties from the residential and commercial real estate segment in the D-A-CH region.

On 25 May, the acquisition of Aggregate Financial Services, was closed. Signing of this deal took place in January 2021. Operating on the market as "CORESTATE Bank", this subsidiary is a crucial part of CORESTATE's leading financing platform for real estate companies.

### New CFO

As of 1 August, Udo Giegerich became CFO of CORESTATE after Lars Schnidrig left his position on the Management Board as of 31 May for personal reasons and on the best of terms.

### Results of Operations

Generally, the real estate transaction market in the third quarter 2021 regained momentum. Especially in the last couple of weeks, asset valuations become more stable, also in those classes that were hit the most during the pandemic like retail, micro living and hotels.

Consolidated total revenue of the Group (including total revenue from Real Estate Equity business, total revenue from Real Estate Debt business and income from rental income and service charges) grew considerably by 18.0% to € 168.5m (prior year: € 142.8m).

### Aggregate Revenue and Gains by Income Lines

Including the revenue from Real Estate Equity, from Real Estate Debt and from other segments, the Group's aggregate revenue and gains came to € 169.6m (prior year: € 142.7m).

m€	01.01.21 30.09.21	01.01.20 30.09.20
Revenue from Acquisition Fees	6.5	14.0
Revenue from Asset Management Fees	28.1	32.7
Revenue from Property Management Fees	25.0	22.4
Revenue from Sales and Promote Fees realized	12.3	3.2
<i>Total Revenue from Real Estate Equity Business</i>	<i>72.0</i>	<i>72.4</i>
Revenue from Underwriting and Structuring Fees	30.7	9.3
Revenue from Performance Fees	33.8	35.5
Income from Bridge Loans	14.2	6.8
Revenue from Asset Management Fees	12.8	15.2
Income from Trading Activities	0.2	-
<i>Total Revenue from Real Estate Debt Business</i>	<i>91.8</i>	<i>66.8</i>
Income from Rental Income and Service Charges	4.8	3.7
<b>Consolidated Total Revenue of the Group</b>	<b>168.5</b>	<b>142.8</b>
Share of Profit and Loss from Associates and Joint Ventures	0.1	-4.7
Dividends from other Alignment Capital	4.8	6.6
Gains/losses from fair value measurement of financial instruments related to real estate	-3.7	-1.6
Net Gain from Selling Warehousing Assets	-0.2	-0.5
<b>Aggregate Revenue and Gains</b>	<b>169.6</b>	<b>142.7</b>

## Real Estate Equity

The Real Estate Equity segment generated revenue of € 72.0m, at the same level as in the prior year with € 72.4m. Acquisition fees in this segment went down from € 14.0m in the first nine months 2020 to € 6.5m. Revenues from asset management in Real Estate Equity fell to € 28.1m, from € 32.7m in the prior year, mainly due to reduced management fees on micro living developments and opportunistic commercial assets. Revenue from property management increased by 11.6% to € 25.0m (prior year: € 22.4m).

Expenses in this segment came to € 70.1m and were significantly up on the prior-year figure of € 58.7m. Leading to total earnings from Real Estate Equity of € 1.9m (prior year: € 13.6m).

## Real Estate Debt

The consolidation of CORESTATE Bank hampered the comparability of the nine months figures in the Real Estate Debt segment to the prior year numbers.

The total revenue from Real Estate Debt went up significantly by 37.4% to € 91.8m (prior year: € 66.8m) underlining the leading position in a very prospering market.

From January to September revenue from underwriting and structuring fees tripled from € 9.3m to € 30.7m mainly driven by the consolidation of CORESTATE Bank and a prosperous private debt market. Revenue from asset management fees slightly decreased from € 15.2m to € 12.8m. The revenue from performance fees, including coupon participation fees, were slightly down at € 33.8m (prior year: € 35.5m). This modest decrease was chiefly attributable to a higher risk

provisioning and minor impairments on fund level during the pandemic in Q1 2021. Driven by the peak in lending over the year, Income from bridge loans more than doubled from € 6.8m to € 14.2m.

Expenses in this segment, also affected by the addition of CORESTATE Bank, ended up at € 12.6m (prior year € 6.0m) leading to total earnings from Real Estate Debt of € 79.2m (prior year: € 60.8m). This equates to an improvement of 30.3%.

## Other Segments

The other segments generated revenue and gains of € 5.8m (prior year: € 3.6m). Despite the increase of income from rental and service charges from € 3.7m to € 4.8m, the effects in the company's share in an opportunistic fund vehicle in the first quarter 2021, leading to a loss from fair value measurement of financial instruments related to real estate of € 3.7m (prior year: € 1.6m).

Expenses in this segment dropped considerably to € 5.7m (prior year: € 14.3m). In the previous year the expenses were i.a. affected by extraordinary measures in the context of COVID-19. So, the total earnings in other segments came to € 0.1m (prior year: € -10.8m)

## Earnings Positions

G&A and Other expenses in the reporting period went up to € 37.1m (prior year: € 24.4m), particularly impacted by one-off expenses in the context of the strategic acquisition of AFS as well as the preparation for the market upswing in the course of the year.

The Group EBITDA came at € 53.1m compared to € 46.1m in the first nine months of 2020. Adjusted by

one-off effects and transaction costs, the adjusted EBITDA stood at € 61.0m (prior year: € 46.1m). The adjusted EBITDA margin consequently improved to 36.0 percent (prior year: 32.3 percent).

Depreciation and amortization were characterized by the depreciation of around € 23.7m (prior year: € 24.8m) mainly resulting out of purchase price allocations from acquisitions.

The financial result came at € -14.8m (prior year: € -16.2m) and income tax expenses were € 11.8m (prior year: € 0.7m).

The Group's net profit was down from € 4.4m to € 2.8m, which translates into earnings per share of € 0.08. A comparison to last year's figures is not adequate due to the capital increases that took place since then. Adjustments at net profit level comprise € 17.6m from intangible assets recognized in business combinations, € -4.5m from deferred tax liabilities and € 8.0m from acquisition related expenses. Adjusted net profit ended up at € 23.9m (prior year: € 20.8m).

m€	01.01.21 30.09.21	01.01.20 30.09.20
<b>Reported EBITDA</b>	<b>53.1</b>	<b>46.1</b>
M&A related expenses	8.0	-
<b>Adjusted EBITDA</b>	<b>61.0</b>	<b>46.1</b>
<b>Reported Net Profit</b>	<b>2.8</b>	<b>4.4</b>
M&A related expenses	8.0	-
Depreciation of intangible assets recognized in business combinations	17.6	19.0
Deferred Tax Liabilities	-4.5	-2.5
<b>Adjusted Net Profit</b>	<b>23.9</b>	<b>20.8</b>

At the end of September 2021, the number of full-time employees (FTE) came to 800, equating an increase of 5.7% (31 Dec 2020: 757).

The number of CORESTATE employees increased by 7.5% or 60 persons in the first nine months of 2021, to 865 (31 Dec 2020: 805 employees). The increase is attributable to both the expansion of our business activities in all divisions and the acquisition of AFS ("CORESTATE Bank"). At the end of September 2021, 199 people were employed at the foreign locations (31 Dec 2020: 179 employees) and the company had a total of 29 trainees (31 Dec 2020: 27 trainees).

### Financial and Asset Positions

As of 30 September 2021, total assets amounted to € 1,629.3m, increased from € 1,465.0m as of 31 December 2020.

Total non-current assets were up to € 1,191.4m (31 Dec 2020: € 1,056.6m), the largest component of which is the goodwill created mainly in association with the acquisitions of HFS, HL, STAM, CRM and Aggregate Financial Services ("AFS") with € 642.8m (31 Dec 2020: € 577.7m). Intangible assets saw particularly strong growth compared to year-end 2020, from € 87.8m to € 150.2m, largely due to the recognition of intangible assets of business combination in context of the acquired CORESTATE Bank.

Total current assets came to € 438.0m as of 30 September 2021 (31 Dec 2020: € 408.5m). Cash, cash equivalents and restricted cash fell as of 30 September 2021 from € 91.2m to € 60.8m. Trade receivables were up by 34.2%, due to CORESTATE Bank receivables being included in this item for the first time. The Inventories went up slightly from € 73.8m at the end of 2020 to € 85.3m due to CAPEX expenditures. Contract assets also increased to € 77.2m (31 Dec 2020: € 51.0m).

Total equity, driven by the capital increase in kind as part of the CORESTATE Bank acquisition, amounted to € 824.9m at the end of the first nine months of this year (31 Dec 2020: € 688.5m). The equity ratio of CORESTATE therefore increased to 50.6% at the end of the reporting period, compared with 47.0% at 31 Dec 2020.

Current and non-current liabilities added up to € 804.4m (31 Dec 2020: € 776.6m) mainly driven by the increase of intangible assets.

The total financial liabilities stood at € 652.9m as of 30 September 2021 (31 Dec 2020: € 635.6m). Net financial debt (including cash and cash equivalents as well as restricted cash and adjusted by lease liabilities)

were slightly up at € 564.4m. Thus, this totals to a financial leverage of about 17.9 (EBITDA on LTM basis).

### Outlook

The CORESTATE Capital Group will continue to pursue its objective of ensuring lasting profitable growth. This will be aided by an upswing of the economic framework conditions, higher margins from an optimized product mix, and improved cost discipline. At the beginning 2021, CORESTATE completed its acquisition of CORESTATE Bank which already contributed to the lasting successful development of the Group.

The company confirms its financial outlook 2021. The Executive Board anticipates aggregate revenue and gains, to come in between € 235m and € 260m in the 2021 fiscal year. This would equate to an increase of approx. 25% to 35% on the prior-year figure. Following a further improvement in the quality of earnings in the fourth quarter compared to the prior quarters, the adjusted EBITDA 2021 is anticipated in a range between € 90m and € 115m. The Executive Board also forecast an adjusted net profit between € 50m and € 75m.

Furthermore, based on the debt reduction already announced in the beginning of this year, the company reaffirms its deleveraging ambition with a financial leverage ratio of around 3x.

We refer to the 2020 Annual Report, from page 17 on, for details of the outlook for other key indicators for the development of CORESTATE business in the 2021 fiscal year.

Luxembourg, 9 November 2021

*Unaudited Interim Condensed Consolidated Financial  
Statements for the period from  
1 January to 30 September 2021*

Interim Consolidated Statement of Financial Position	12
Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income	13

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

m€	30.09.2021 (unaudited)	31.12.2020 (audited)
<b>Non-Current Assets</b>		
Goodwill	642.8	577.7
Other Intangible Assets	150.2	87.8
Investment in Associates and Joint Ventures	122.0	120.8
Other Financial Instruments	160.9	153.9
Property, Plant and Equipment	22.1	22.3
Non-Current Receivables	53.3	53.7
Non-Current Loans to Associated Entities	20.4	19.6
Deferred Tax Assets	19.7	20.7
<b>Total Non-Current Assets</b>	<b>1,191.4</b>	<b>1,056.6</b>
<b>Current Assets</b>		
Inventories	85.3	73.8
Contract Assets	77.2	51.0
Trade Receivables	44.3	33.0
Receivables from Associated Entities	19.7	13.6
Other Current Financial Assets	134.4	126.7
Other Current Assets	14.3	16.6
Current Income Tax Assets	1.9	2.7
Restricted Cash	13.8	23.0
Cash and Cash Equivalents	47.0	68.2
<b>Total Current Assets</b>	<b>438.0</b>	<b>408.5</b>
<b>TOTAL ASSETS</b>	<b>1,629.3</b>	<b>1,465.0</b>

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### EQUITY AND LIABILITIES

m€	30.09.2021 (unaudited)	31.12.2020 (audited)
<b>Equity</b>		
Share Capital	2.6	1.9
Other Reserves	817.2	752.9
Net Profit/(Loss) for the Period	2.5	(69.1)
Equity attributable to shareholders of parent company	822.2	685.8
Non-controlling Interests	2.7	2.7
<b>Total Equity</b>	<b>824.9</b>	<b>688.5</b>
<b>Non-Current Liabilities</b>		
Non-Current financial liabilities to bonds	496.7	491.0
Non-Current financial liabilities to banks	3.8	4.6
Other Non-Current financial liabilities	26.9	29.3
Other Non-Current Provisions	2.1	1.8
Other Non-Current Liabilities	9.5	9.2
Deferred Tax Liabilities	34.3	13.0
<b>Total Non-Current Liabilities</b>	<b>573.4</b>	<b>548.8</b>
<b>Current Liabilities</b>		
Other Current Provisions	8.4	10.1
Other Financial Liabilities to Banks	68.6	68.7
Current Liabilities to Associated Entities	8.2	9.3
Trade Payables	13.5	13.1
Current Income Tax Liabilities	35.0	36.0
Other Current Financial Liabilities	56.9	42.0
Other Current Liabilities	40.4	48.5
<b>Total Current Liabilities</b>	<b>231.0</b>	<b>227.7</b>
<b>SUBTOTAL LIABILITIES</b>	<b>804.4</b>	<b>776.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,629.3</b>	<b>1,465.0</b>

## INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

m€	01.01.- 30.09.2021 (unaudited)	01.01.- 30.09.2020 (unaudited)
Revenue from Acquisition Fees	6.5	14.0
Revenue from Asset Management Fees	28.1	32.7
Revenue from Property Management Fees	25.0	22.4
Revenue from Sales and Promote Fees realised	12.3	3.2
<i>Total Revenue from Real Estate Equity Segment</i>	<i>72.0</i>	<i>72.4</i>
<i>Total Expenses from Real Estate Equity Segment</i>	<i>(70.1)</i>	<i>(58.7)</i>
<b>Total Earnings from Real Estate Equity Segment</b>	<b>1.9</b>	<b>13.6</b>
Revenue from Underwriting and Structuring Fees	30.7	9.3
Revenue from Asset Management Fees	12.8	15.2
Revenue from Performance Fees	33.8	35.5
Income from Bridge Loans	14.2	6.8
Income from Trading Activities	0.2	-
<i>Total Revenue from Real Estate Debt Segment</i>	<i>91.8</i>	<i>66.8</i>
<i>Total Expenses from Real Estate Debt Segment</i>	<i>(12.6)</i>	<i>(6.0)</i>
<b>Total Earnings from Real Estate Debt Segment</b>	<b>79.2</b>	<b>60.8</b>
Income from Rental Income and Service Charges	4.8	3.7
Net Gain from Selling Warehousing Assets	(0.2)	(0.5)
Share of Profit or Loss from Associates and Joint Ventures	0.1	(4.7)
Dividends from other Alignment Capital	4.8	6.6
Gains/losses from fair value measurement of financial instruments related to real estate	(3.7)	(1.6)
<i>Total Income from Other Segments</i>	<i>5.8</i>	<i>3.6</i>
<i>Total Expenses from Other Segments</i>	<i>(5.7)</i>	<i>(14.3)</i>
<b>Total Earnings from Other Segments</b>	<b>0.1</b>	<b>(10.8)</b>

m€	01.01.- 30.09.2021 (unaudited)	01.01.- 30.09.2020 (unaudited)
Other Income	9.0	6.9
G&A and Other Expenses	(37.1)	(24.4)
<b>Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	<b>53.1</b>	<b>46.1</b>
Depreciation and Amortisation	(23.7)	(24.8)
<b>Earnings before Interest and Taxes (EBIT)</b>	<b>29.3</b>	<b>21.3</b>
Financial Income	3.7	4.4
Financial Expenses	(18.5)	(20.6)
<b>Earnings before Taxes (EBT)</b>	<b>14.6</b>	<b>5.1</b>
Income Tax Expense	(11.8)	(0.7)
<b>Net Profit/(Loss) for the Period</b>	<b>2.8</b>	<b>4.4</b>
of which attributable to equity holders of parent company	2.5	4.3
of which attributable to non-controlling interests	0.3	0.0
<b>Total Revenue</b> <sup>1</sup>	<b>168.5</b>	<b>142.8</b>
<b>Total Expenses</b> <sup>2</sup>	<b>(125.5)</b>	<b>(103.5)</b>

<sup>1</sup> not including: Share of Profit or Loss from Associates, Net Gain from Selling Warehousing Assets, Dividends from other Alignment Capital and Gains/losses from fair value measurement of financial instruments related to real estate

<sup>2</sup> excluding Financial Expenses and Depreciation and Amortisation

## Other Comprehensive Income

m€	<b>01.01.- 30.09.2021</b> (unaudited)	<b>01.01.- 30.09.2020</b> (unaudited)
Earnings per Share (in €):		
Basic, Profit for the Year attributable to Ordinary Equity Holders of the Parent	0.08	0.20
Diluted, Profit for the Year attributable to Ordinary Equity Holders of the Parent	0.08	0.20
<b>Net Profit/(Loss) for the Period</b>	<b>2.8</b>	<b>4.4</b>
<b>Other Comprehensive Income (in k€)</b>		
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax):		
Exchange differences on translation of foreign operations	1.6	(1.8)
Net Other Comprehensive Loss to be Reclassified to Profit or Loss in Subsequent Periods	1.6	(1.8)
<b>Other Comprehensive Income/(Loss) for the Period, Net of Tax</b>	<b>1.6</b>	<b>(1.8)</b>
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>4.4</b>	<b>2.5</b>
of which attributable to equity holders of parent company	4.1	2.6
of which attributable to non-controlling interests	0.3	(0.0)

# *Contact & Imprint*

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## ***PHOTOS***

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