



## FACT SHEET

### Noratis AG – Enhancement of property values

- Listed, specialised developer-trader of residential property portfolios with a dynamic and profitable growth
- Investments across Germany primarily in cities with more than 10,000 inhabitants or peripheral regions of metropolitan areas with generally stable demographic development
- Focus on portfolios from c. 20 residential units of basic to medium standard with potential for development, preferably housing estates, employee housing and quarters
- Covering all core functions along the value chain (acquisition, technical / commercial development, sales) with own employees
- Successful realisation of c. 2,700 residential units amounting to more than 310 m Euro total turnover since 2014 (as of December 2021)
- Enhancement of property values in the interest of all stakeholders, from tenants and employees to financing partners and investors

### Development of existing properties with clear exit strategy



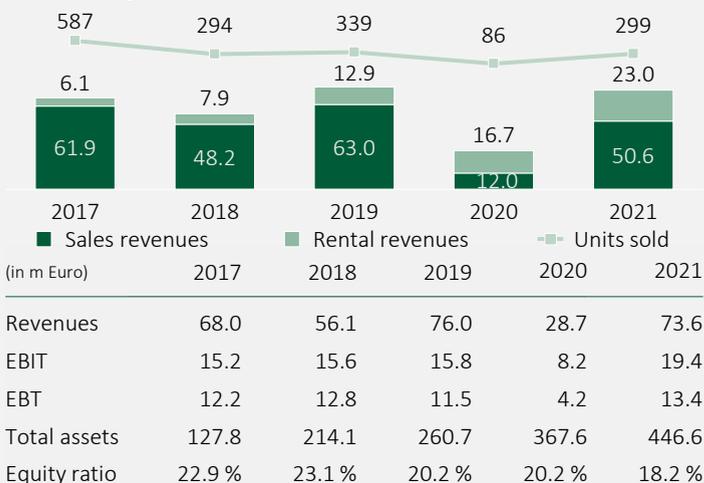
### Attractive risk-return profile



### Business model combines ...

- ... the advantages of a property developer with ...
  - Excess return: through realisation of developer margin upon disposal
  - Potential: reduction of vacancy rates and increase of rents due to development measures
  - Exit orientation: clear definition of development measures and exit strategy for each portfolio
- ... the advantages of a portfolio holder
  - Substance: stable assets with significant hidden reserves
  - Secure cash flows: recurring cash flows from rents
  - Stability: rents cover both capital and operating costs
  - Risk avoidance: no increase in vacancy rate through tenant-friendly modernisation of the portfolios

### Profitable growth\*



### Investment highlights

- Focused business model**: Attractive risk-return profile between portfolio developer and holder; positioning as dividend stock with c. 50 % of annual profits distributed to shareholders
- Stable market segment**: Lower volatility (prices/rents) and significantly higher returns in secondary locations vs. prime locations; stable trading levels of stocks with up to 800 units
- High growth potential**: Sustainable market potential due to aging of existing stock; new construction significantly more expensive; established network with over 4,000 contacts
- Scalability of the platform**: Main platform investments already made; economies of scale are realisable; covering all core functions along the value chain with own employees
- Experienced management**: Excellent market reputation through long-standing track record with solely successfully sold portfolios/ Noratis' dynamic growth with steadily high margins
- Hidden reserves of the portfolio**: Hidden reserves in the German GAAP balance as additional stabilisation and value of the inventory properties

\* Figures according to German GAAP / from 2019 according to IFRS

Disclaimer: This document is not a securities prospectus, and the information contained therein does not constitute an offer to sell, or a solicitation of an offer to buy, securities of Noratis AG ("Noratis") in the Federal Republic of Germany or in any other country, specifically not if such an offer or solicitation is prohibited or not approved. The information contained in this document may not be distributed outside the Federal Republic of Germany, specifically not in the United States of America, to US persons (as defined in Regulation S under the United States Securities Act of 1933) or to publications with a general circulation in the United States, unless such distribution outside the Federal Republic of Germany is prescribed by mandatory provisions of applicable law. Any violation of these restrictions may constitute a breach of the securities laws of certain countries, in particular those of the United States of America. Securities of Noratis are not publicly offered for sale outside the Federal Republic of Germany. This document contains forward-looking statements based on current estimates and assumptions made by the senior management of Noratis. Such statements are not to be understood as guarantee that predictions of this sort will prove to be correct. In particular, any statements on acquisitions presuppose the actual signing of the necessary contracts or the successful procurement of the necessary equity and debt capital. The future development and actual results achieved by Noratis and its affiliates are subject to a number of risks and uncertainties, and may therefore differ materially from these forward-looking statements. Many of these factors are beyond Noratis' control and cannot be accurately appraised in advance, including the future economic environment or the actions of competitors and other market players. Noratis does not intend to update its forward-looking statements.