



FACT SHEET

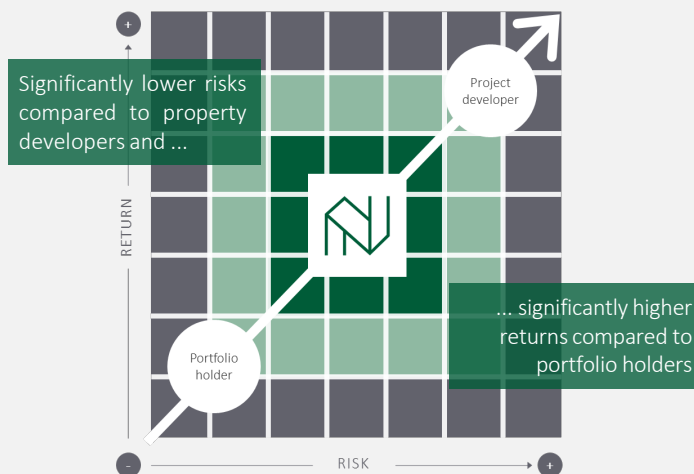
Noratis AG – Enhancement of property values

- Listed, specialised developer-trader of residential property portfolios
- 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. 2,900 residential units amounting to more than 360 m Euro total turnover since 2014 (as of December 2022)
- 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 ...

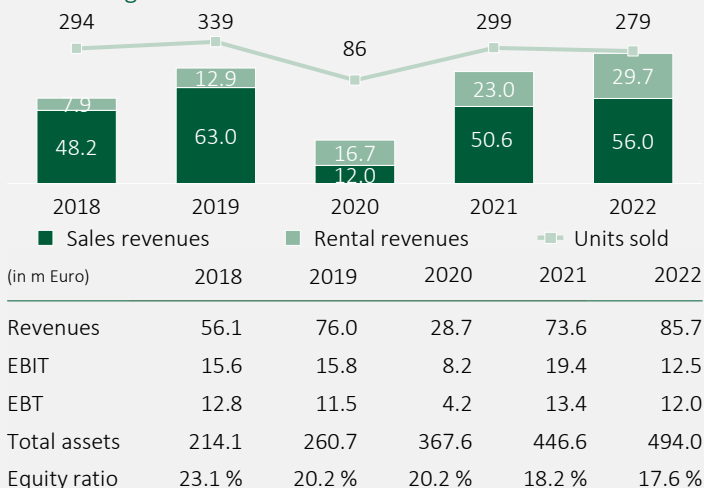
... the advantages of a property developer with ...

- 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*



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

Investment highlights

- Focused business model:** Attractive risk-return profile between portfolio developer and holder
- 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

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