



ESPG
space to innovate

ESPG AG - European Science Park Group

Corporate Presentation

18 July 2023

- 01** What is a Science Park?
- 02** Tech & Life Science Real Estate Market
- 03** ESGP – The Portfolio
- 04** Corporate structure
- 05** ESGP Financials
- 06** Balance Sheet Forecast
- 07** ESGP as Impact Investor



DIVERSIFIED SCIENCE PARK PORTFOLIO.

- ✓ 16 properties with a total of 126,353 m²
- ✓ 78% of total portfolio rent derived from science and research tenants
- ✓ Market value of € 229.4m, as per 04/23 Desktop-valuation (FY 2022: € 230.2m)
- ✓ Corresponds to € 1,815 per m² of lettable area – significantly below replacement costs
- ✓ More than 17% of the physical space are labs, clean rooms, etc.

RESILIENT, DIVERSIFIED CASH FLOW.

- ✓ € 11.7m of net rental income p.a. ¹
- ✓ 12.0% inflation-indexing since January 2022
- ✓ 19.1% rent increase since June 2022 from inflation-linking and lease-up
- ✓ Passing rent of € 9.63 per m² below market level
- ✓ Weighted average unexpired lease term (WAULT) of 5.6 years ¹
- ✓ Science anchor tenants underline clear Impact Investor profile

LONG-TERM SENIOR SECURED DEBT FINANCING IN PLACE.

- ✓ € 127.8m secured debt corresponds to 53.8% secured LTV
- ✓ Average debt maturity of 3.5 years with an average interest rate of 4.2% ²
- ✓ Assuming agreed loan extensions, no significant debt maturities before December 2025
- ✓ Key shareholders have injected € 15.6m of capital in past 12 months

¹ Includes signed leases with a lease start date in the future

² Assumes credit committee-approved loans are effective as per signed term sheets

01 What is a science park and why is it a good investment?



What is a science park?

There is no universal definition or model for a science park, as they are as unique as the research and development carried out within each one. However, all science parks ideally contain four essential elements to ensure growth and prosperity:



PROXIMITY TO UNIVERSITIES

PROXIMITY TO UNIVERSITIES

- ✓ Typically located near a university or research institution
- ✓ Often in scientific cluster with high concentration of innovative companies
- ✓ Close to the home of highly-skilled science professionals



DOMINANT INDUSTRY/ TECHNOLOGY

DOMINANT INDUSTRY or TECHNOLOGY

- ✓ Usually one dominant industry, e.g. life sciences, ClimateTech or digitalisation
- ✓ Campus-like feel as tenants collaborate across building
- ✓ A highly interactive tenant base that stimulates innovation and growth



DEDICATED SPACE

DEDICATED SPACE

- ✓ Highly specialized space for research and development acting as functional anchor
- ✓ Laboratories, clean rooms and testing spaces at the heart of most science parks
- ✓ Complementary spaces such as production, warehouses, logistics, offices etc.



STICKY TENANTS

'STICKY" TENANTS

- ✓ Qualitative reasons why users are bound to location beyond lease length
- ✓ High dependence on local, specialised talent from nearby universities
- ✓ Time-consuming regulatory approval and permitting processes
- ✓ Logistics support beneficial ecosystem

European science parks – Key sectors

ESPG AG is active across three key sectors of innovation



LIFE SCIENCES

- ✓ Consumer demand for medical care, aging population and scientific progress is driving growth in life sciences.
- ✓ Pharmaceutical companies are outsourcing drug development and manufacturing
- ✓ Thousands of companies are performing ground-breaking research in science parks.

31.0% of
portfolio rent



GREEN TECHNOLOGIES

GREEN TECHNOLOGIES

- ✓ Climate change targets implemented globally, requiring sustainable solutions.
- ✓ Various key technologies to reduce greenhouse gas emissions.
- ✓ Climate Tec benefits from strong support from the COP27 targets, the IRA and CHIPS and Science Act in the US and similar European legislation

24.2% of
portfolio rent



DIGITAL TRANSFORMATION

DIGITAL TRANSFORMATION

- ✓ Internet of things (IoT) and shift to Industry 4.0 is driving digital transformation.
- ✓ Exponential growth in software/IT and expanding use of big data.
- ✓ Life-long learning as key factor to keep competitive edge.

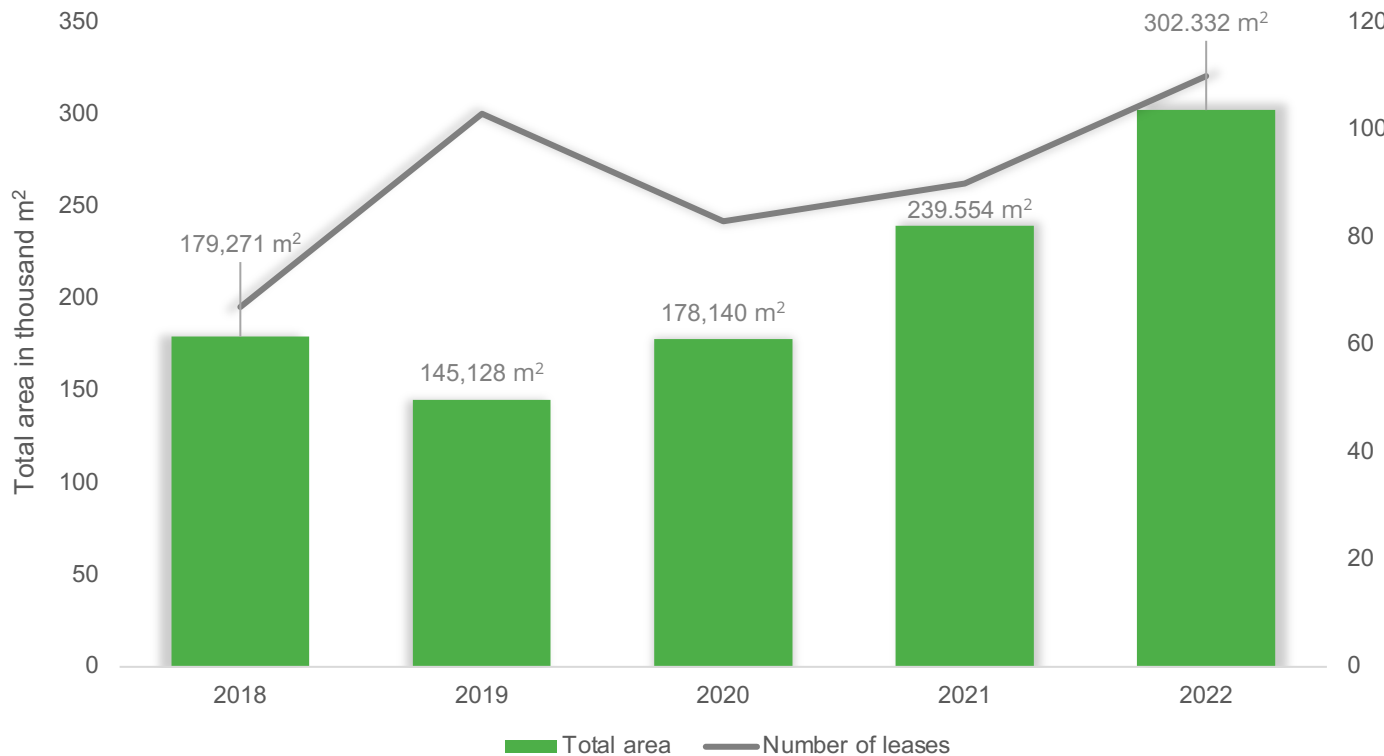
22.6% of
portfolio rent

02 Market for Life Science and Tech Real Estate



Strong growth of R&D lettings in Germany

Life Sciences & Tech leasing take up



- ✓ Proprietary data from Colliers Research has identified over 1.0m m² of science lettings in Germany in the last 5 years
- ✓ Key sectors are pharma research, biotech, climate tec and big data and AI research
- ✓ The 17% annualized growth rate by far exceeds take-up for offices and general commercial real estate, which has been falling
- ✓ ESGP's own lease pipeline confirm strong demand from local champions

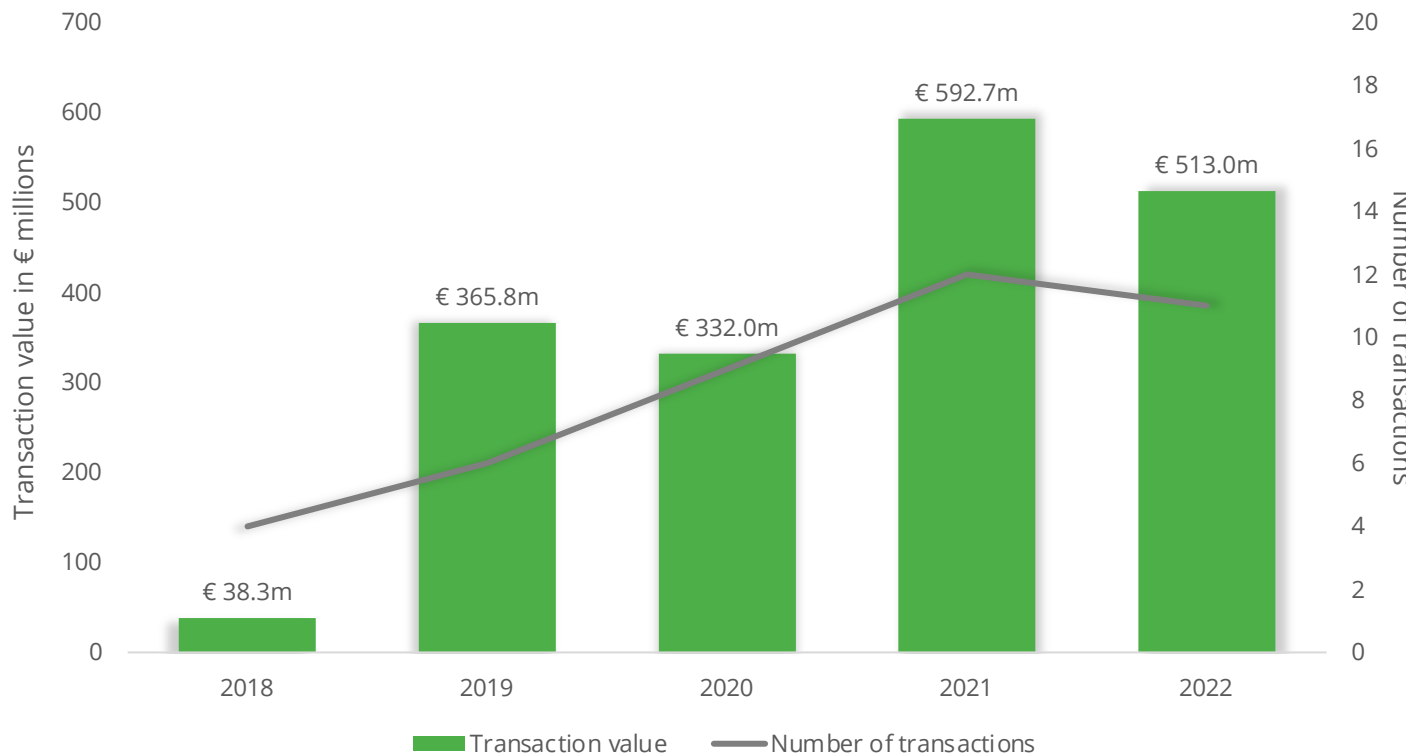
Source: Colliers International Market Intelligence & Foresight

Over 1,000,000 m² leased since 2018 → 17% CAGR

€1.8bn Life Science deals in Germany since 2018



Life Science & Tech Real Estate transaction values 2018-2022



- ✓ € 1.8bn of Life Science real estate has been bought or sold in Germany since 2018
- ✓ Average transaction size of c € 35m has been growing strongly
- ✓ While larger Cities dominate the earlier years, there is now strong growth in mid-sized university cities where ESGP is present
- ✓ Future development pipeline will produce over € 350m new science parks properties for sale

Source: Colliers International Market Intelligence & Foresight

Rapid and steady asset class growth since 2018

Comparison to US Market

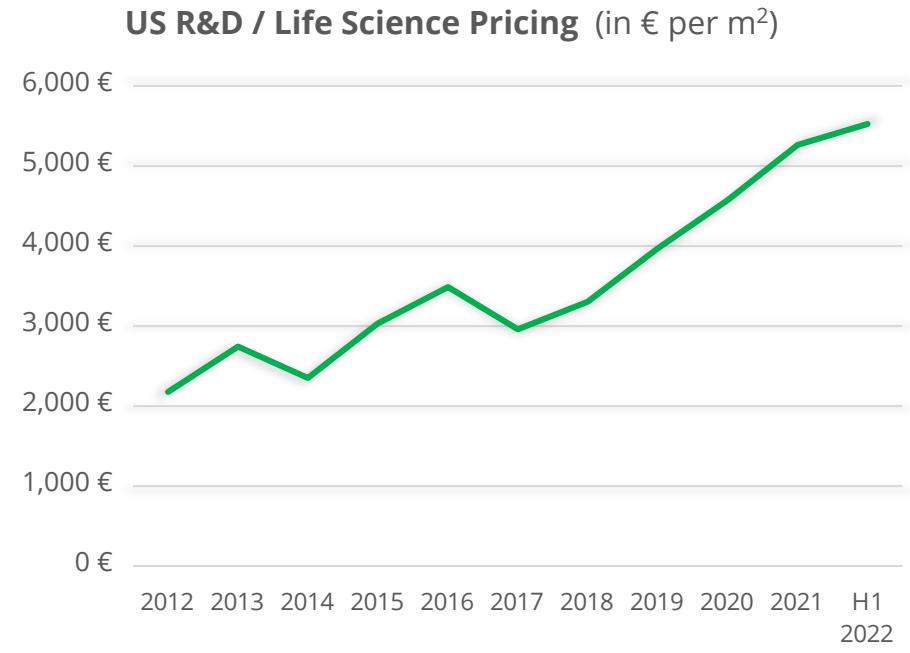


The US market shows the potential for the Life Science & Tech real estate market in Europe. Germany is lagging behind, but catching up quickly – ESGP is well placed to benefit from this growth



Top 10 Life Science Owners in the US

Company	Investor Type	No of Properties	NLS in m ²
Alexandria Real Estate Equities	Public REIT	407	4,367,000
Blackstone BioMed	Institutional	106	1,385,000
Healthpeak Properties	Public REIT	83	1,134,000
Ventas	Public REIT	42	930,000
Longfellow RE Partners	Private/Developer	56	846,000
King Street Properties	Private/Developer	29	707,000
Boston Properties	Public REIT	51	428,000
Diversified Healthcare Trust	Public REIT	30	381,000
IQHQ	Private REIT	21	354,000
Alloy Properties (TPG)	Institutional	31	316,000
Top 10		856	10,848,000



>25% CAGR for US Life Science Properties

Sources: 2022 Mid-Year Life Science Overview & Market Clusters by Newmark

- ✓ US Market estimated to exceed \$ 70bn of GAV as per Colliers
- ✓ Top 10 Owners control c 70% of market, with at least three of them (Alexandria, Healthpeak and Ventas) >US 10bn
- ✓ Private Equity Investors (e.g. Blackstone, TPG, Harrison Street) each own Life Science platforms (Biomed Realty, Physicus, Pioneers)
- ✓ European Institutional Investors have entered the market





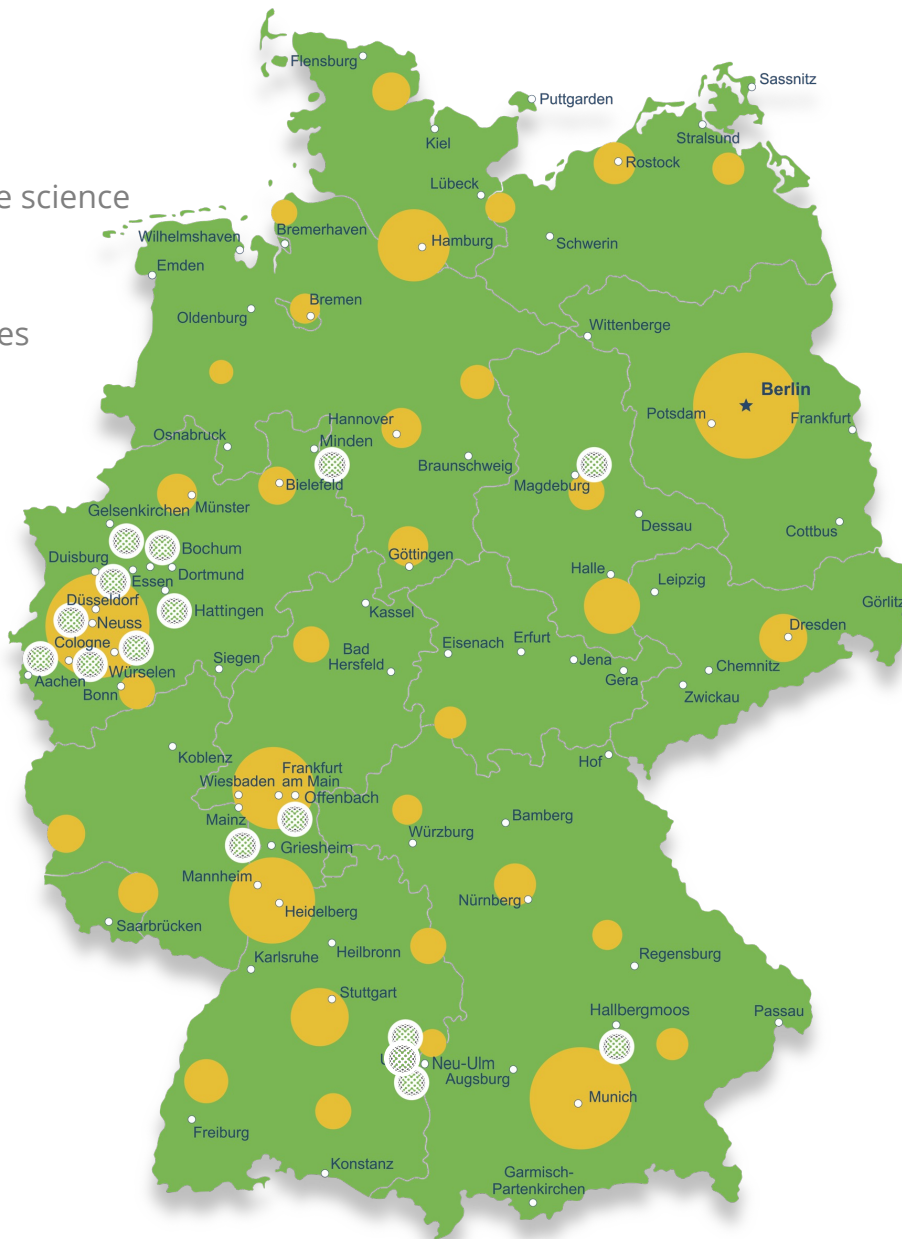
03 ESPG – The Portfolio



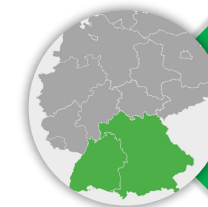
Located in focus areas for life sciences in Germany



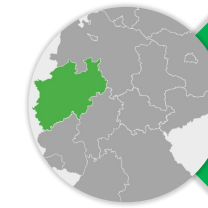
-  Established life science clusters
-  ESGP properties



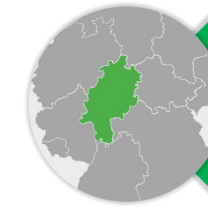
ESPGs main locations match the clusters for Life Science and Tech real estate



38.1% of ESGP's properties located Southern Germany, including its three flagship science parks in Ulm



30.1% located in Rhine-Ruhr area close to ESGP's headquarter in Cologne



15.2% third cluster near Frankfurt / Darmstadt close to global pharma HQs

Source: Colliers Market Intelligence & Foresight

ESPG Portfolio Highlights



AERO49 - Hallbergmoos

- ✓ 15,227m² of rental space
- ✓ Digital transformation: Aviation and space exploration
- ✓ Market value: € 38.6m



CAMPTEQ - Griesheim

- ✓ 13,587m² of rental space
- ✓ Life sciences: Bio storage
- ✓ Market value: € 22.3m



LAB CITY - Neu-Ulm

- ✓ 11,867m² of rental space
- ✓ Life sciences: Test clinic and medical contract research
- ✓ Market value: € 25.5m



ENGINEERING PARK - Aachen

- ✓ 11,224m² of rental space
- ✓ Climate change technologies: Air purification
- ✓ Market value: € 21.5m



NORTH43 - Köln

- ✓ 10,452m² of rental space
- ✓ Digital transformation: Safety and surveillance technology
- ✓ Market value: € 23.0m



SCIENCE CITY 13 - Ulm

- ✓ 4,528m² of rental space
- ✓ Green technologies: Self-driving cars research
- ✓ Market value: € 11.0m



SCIENCE CITY 7/1 - Ulm

- ✓ 5,367m² of rental space
- ✓ Digital transformation: 5G research for mobility solution
- ✓ Market value: € 12.6m



FUTURE CAMPUS - Essen

- ✓ 7,077m² of rental space
- ✓ Climate change technologies: Green hydrogen
- ✓ Market value: € 13.9m

ESPG Showcase: Tech and Science Cluster Ulm

✓ **Three properties with a combined market value of € 49.1m representing 21.3% of portfolio value**

✓ Science and Tech hub between Munich and Stuttgart

✓ Founded in 1967, Science City Ulm is one of Germany's largest areas of innovation with 40 hectares clustered around an elite university and research facilities

✓ **Science City 13**

✓ Centre of research hub focussing on electric vehicles and self-driving car technology

✓ TRUMPF Photonics (57% of NRI) operates cleanroom acting as functional anchor

✓ **Science City 7/1**

✓ Single let to Nokia Networks Solutions

✓ 5G radiation testing lab in the lower ground floor

✓ **LabCity (Neu-Ulm)**

✓ 10-year lease to market leader for early-stage clinical trials, Contract Research Organization (CRO) and Contract Manufacturing Organization (CDO)

✓ One of only three FDA-approved pharma testing clinics in Germany

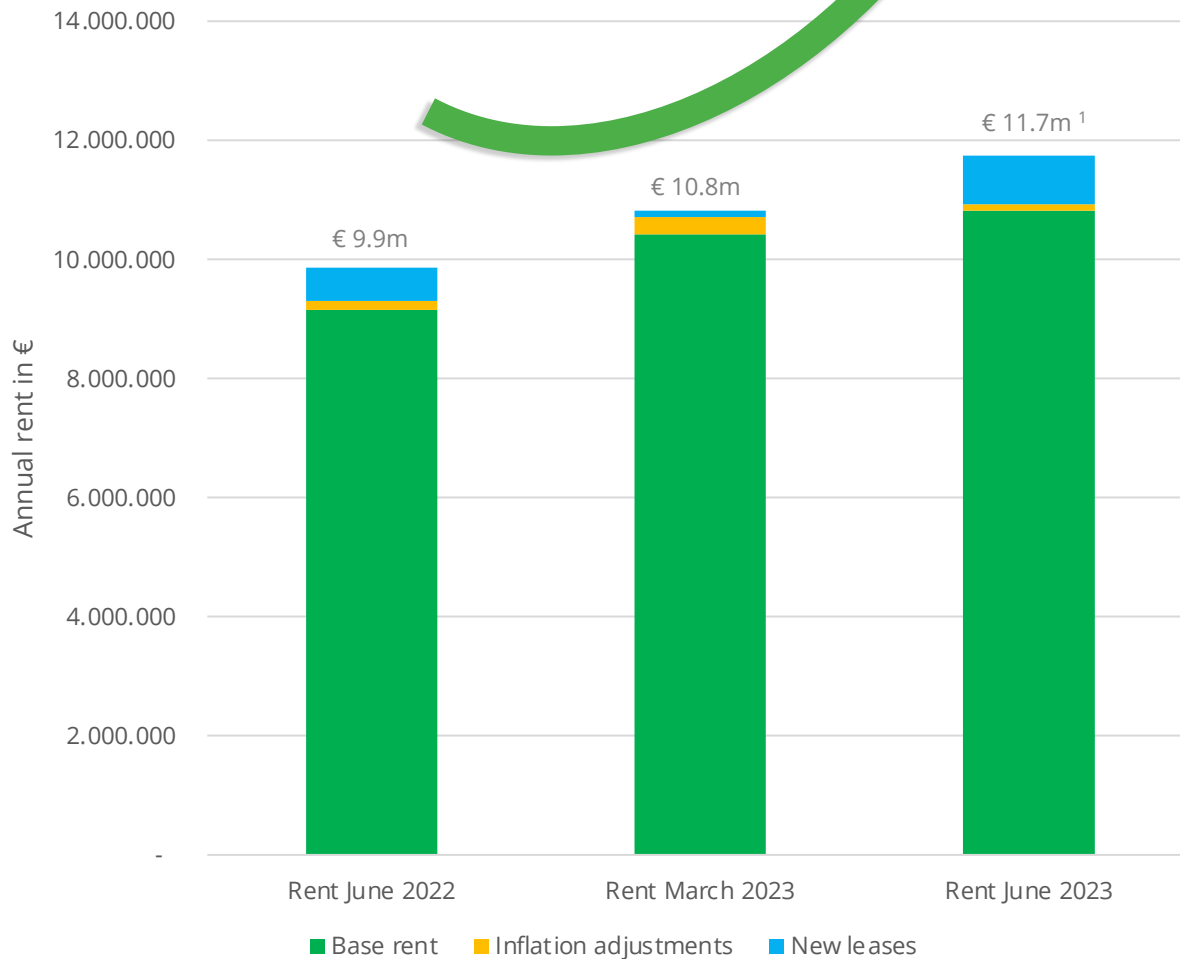


- Clean-room of just 107m² acting as functional anchor
- Facilities include nitrogen supply and technical gases
- Instruments and experiments connected across several properties



Rental growth through lease-up and inflation

Rents grew by 19.1% from June 2022 to June 2023



Key Achievements since Q1 2022

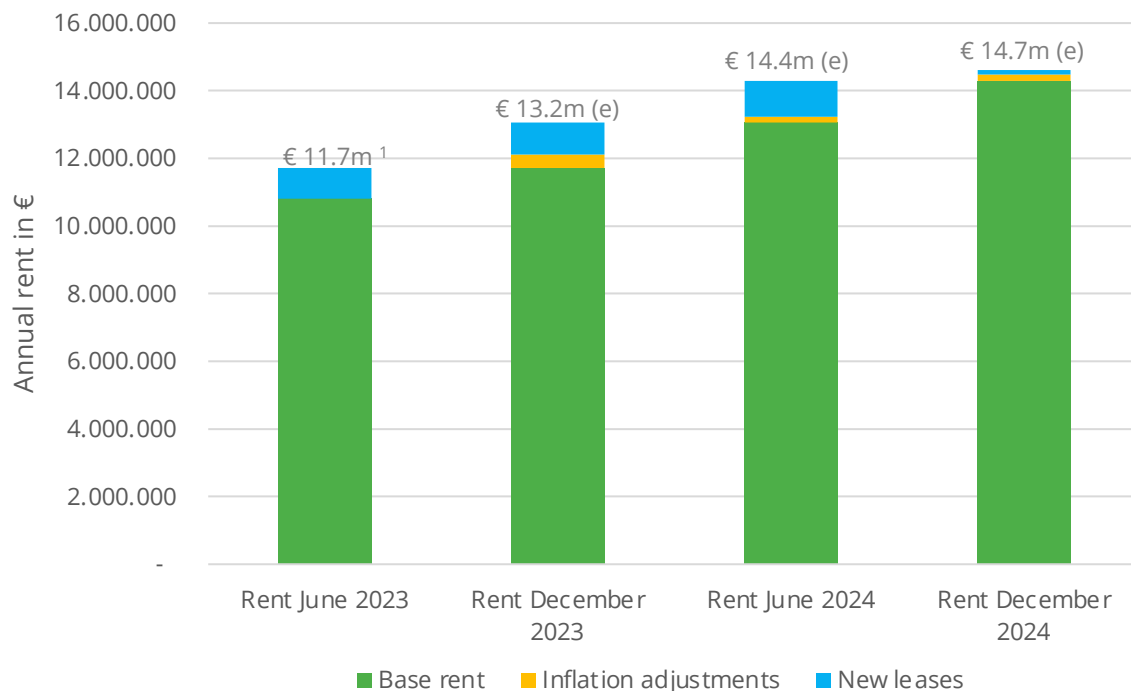
- ✓ Signed new leases with eight major tenants for 11,753m² generating NRI of € 1.2m p.a.
- ✓ Extended duration of leases with 23,300m² generating € 3.0m NRI
- ✓ Reduction of vacant area by 34% since Dec 22
- ✓ Inflation-linking of 12.0% since Q1 2022
- ✓ **In total 19.1% rental growth in the 12 months to 30 June 2023**



¹ Includes signed leases with a lease start date in the future

Projected rental growth until 2024

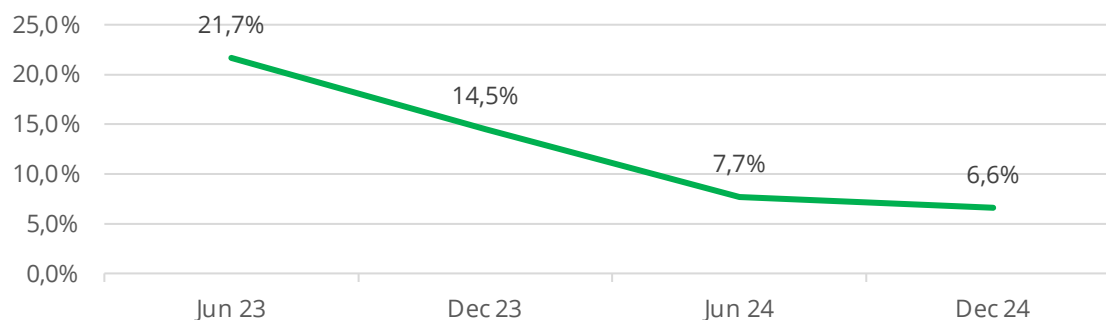
Projected Portfolio rent development



Projecting strong rental growth

- ✓ Leases in pipeline amount to 8,618m² and would reduce vacancy to 14.5% by year-end 2023
- ✓ Signed leases and prolongations have already extended the WAULT to 5.6 years as of June 2023
- ✓ Until the end of 2024, expectation to sign leases for > 18,550m² generating c. € 2.2m of additional rent
- ✓ Consumer Price Inflation-linking in nearly all lease contracts would lead to further rental growth
- ✓ **Management forecast of vacancy reduction to 6.6% (-15.1%) by end of FY 2024**
- ✓ **Rent would increase to € 14.7m representing a 61% increase in Dec 2024 from Dec 2021**

Projected ESPG Vacancy development

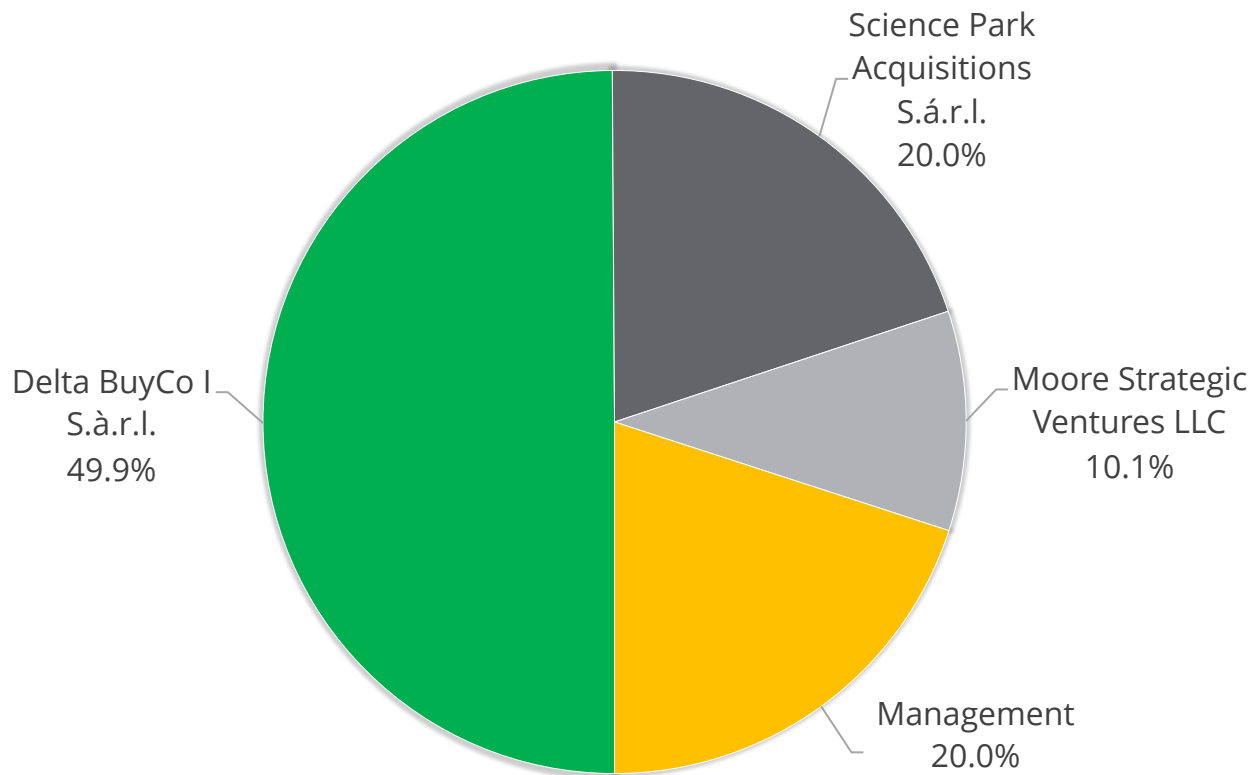


¹ Includes signed leases with a lease start date in the future

04 Corporate structure



ESPG Shareholder base



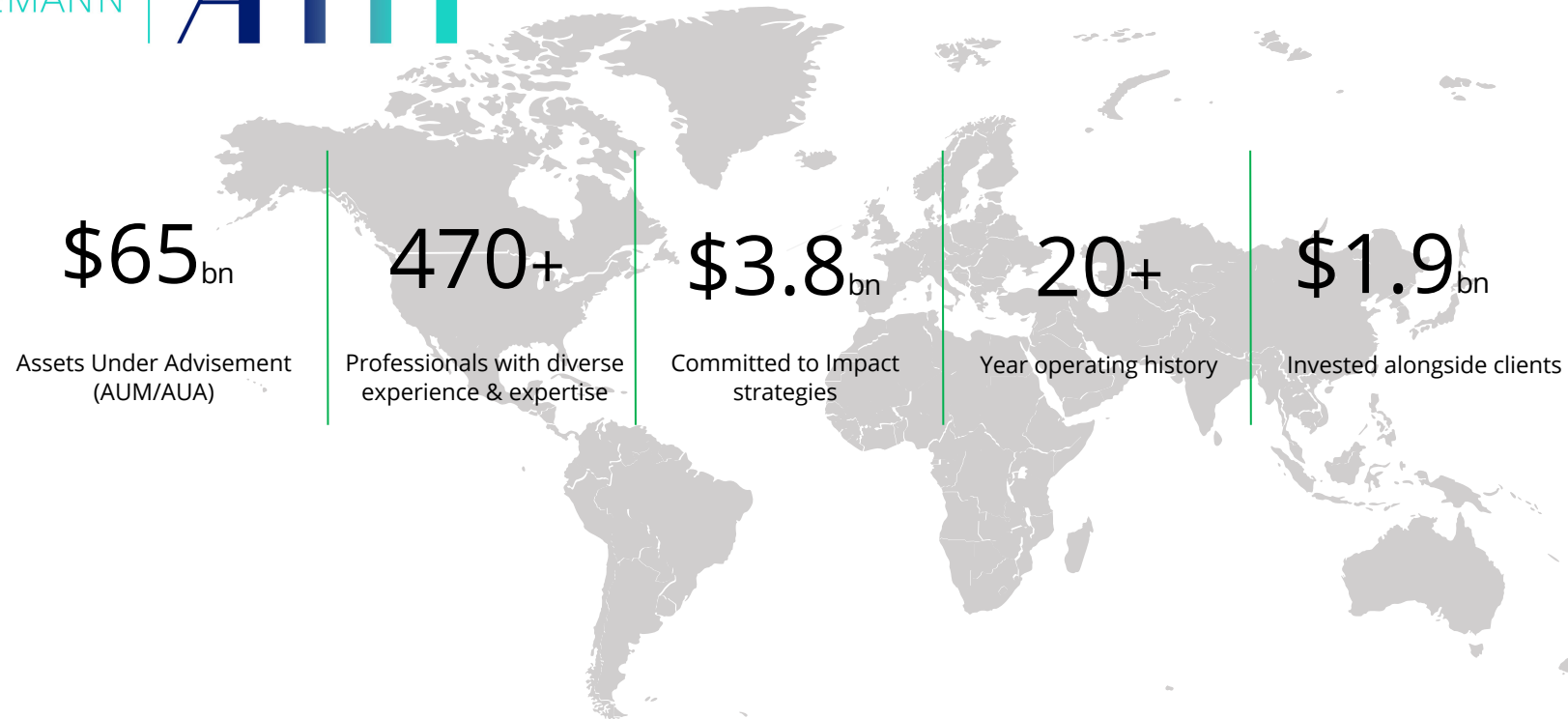
- ✓ In Q2-2022 Delta BuyCo S.à.r.l., an investment consortium managed by Alvarium Tiedemann Global¹, acquired 49.9% of ESGP AG
- ✓ In Q3-2022, Science Park Acquisitions S.à.r.l. (20.0%) and Moore Strategic Ventures LLC (10.1%) joined the shareholder base
- ✓ In the last 12 months shareholders have invested Euro 15.6m to reduce the LTV, fund capex and t/I, and to acquire a key science park

¹ <https://alti-global.com/>

Key Shareholder - Alvarium Tiedemann



Global Wealth Manager manages anchor shareholder



Global footprint with presence in 22 major financial centers with a robust financial profile

US 12bn of real estate investments, 12 platforms in Europe

ESPG is part of ALTi's US1.8bn "Impact Investing" approach, seeking to generate positive contributions to the development of mankind

<https://alti-global.com/>
Information as of December 31, 2022, unless otherwise noted.

MANAGEMENT BOARD



Dr. Ralf Nöcker

- ✓ Experienced real estate investor with over 25 years experience
- ✓ Former Vivion CIO, Partner at PE firms



Markus Drews

- ✓ Co-Founder
- ✓ Over 25 years' experience in various roles, including CEO of DEMIRE AG

- ✓ Long-standing expertise in providing spaces to innovate at attractive locations
- ✓ ESGP is a vertically integrated corporate structure (not a fund)
- ✓ Incorporated as an AG (plc-type company)
- ✓ Simple on-shore legal structure
- ✓ Under the statutory rules for German AG's the management board runs the company
- ✓ The supervisory board oversees the operations and decides on reserved matters

SUPERVISORY BOARD



Arndt Krienen



George Nicholas



Jonathan Elkington

Lean management - externalized operating model



IN-HOUSE ACTIVITIES

- ✓ Asset management
- ✓ Financial oversight
- ✓ Controlling
- ✓ Reporting
- ✓ Acquisition
- ✓ Budgeting
- ✓ Debt Financing
- ✓ Capital markets
- ✓ 7 professionals
- ✓ Headquartered in Cologne

OUTSOURCED ACTIVITIES

- Comprehensive property and facility management services outsourced to dedicated provider
- Professional advisors mandated
- ✓ Property management
- ✓ Facility management
- ✓ Rent collection
- ✓ Service charge management
- ✓ Over 50 FTE in 3 locations
- ✓ Legal advisory
- ✓ Accounting / audit
- ✓ Finance
- ✓ Tax advisory



RASCHKE | VON KNOBELSDORFF | HEISER



05 ESPG Financials



Financials - Balance Sheet

Equity increase through continuous deleveraging



Balance sheet				
(in €)	2020A	2021A	H1 2022A	2022A
Intangible assets	6,574	3,885	2,636	1,387
Property, plant & equipment	245,841	296,936	351,045	373,405
1 Investment properties	206,260,000	205,790,000	223,900,000	228,500,000
Loans to minorities	3,746,148	7,754,191	8,409,138	8,964,351
Deferred tax claims	9,861	18,746	23,438	29,617
2 Other non-current assets	1,000	919,942	919,942	1,007,204
Non-current assets	210,269,424	214,783,701	233,606,199	238,875,964
3 Trade receivables	526,209	522,668	208,699	496,501
Income tax receivables	174,593	133,414	102,405	135,659
Other current receivables and assets	1,013,782	865,206	1,584,680	1,251,696
Cash	9,126,093	3,672,327	3,206,085	3,015,079
Non-current assets held for sale	5,038,711	0	0	0
Current assets	15,879,388	5,193,615	5,101,869	4,898,934
Total assets	226,148,812	219,977,315	238,708,068	243,774,898
Subscribed equity capital	23,431,820	23,431,820	23,431,820	23,431,820
4 Shareholder Reserve	(17,385,625)	(17,289,388)	(17,289,388)	(8,926,023)
Consolidated balance sheet result	28,494,156	23,904,568	24,184,636	25,261,296
Equity (shareholders of the parent entity)	34,540,351	30,047,001	30,327,068	39,767,093
Minority shares	3,262,767	8,390,907	9,218,025	9,684,095
Total equity	37,803,118	38,437,908	39,545,093	49,451,188
5 Financial loans	136,683,514	125,508,632	137,539,841	132,337,513
-- of which Senior secured debt	127,393,514	116,218,632	128,249,841	127,837,513
-- of which Junior debt	9,290,000	9,290,000	9,290,000	4,500,000
6 Bond ¹	39,489,183	42,195,980	42,588,843	45,843,790
Deferred tax liabilities	9,413,490	9,577,354	9,756,314	10,557,417
Liabilities held for sale, Trade and Income tax liabilities	916,972	870,875	1,058,046	1,517,374
Other liabilities	1,842,536	3,386,566	8,219,931	4,067,616
Liabilities, total	188,345,695	181,539,408	199,162,975	194,323,710
Total of Liabilities and Equity	226,148,812	219,977,315	238,708,068	243,774,898
Senior Secured Net LTV	61.8%	59.2%	60.0%	56.6%

Comments

- 1 Market value as per Winters & Hirsch certified valuation as of 31 Dec 2022
- 2 Non-current assets include loans provided to minority shareholders (RETT-Blockers)
- 3 Trade receivables linked to rental activities, non-interest bearing
- 4 Shareholder reserves are reduced by loans advanced from shareholders, Euro 8.3m as of FY2022, with a further Euro 7.6m (€15.6m in total) committed
- 5 Mortgage loans, with average interest rate of 4.2% on senior secured loans with an average maturity of 3.5 years ²
- 6 Corporate unsecured bond 6% 2018/2023 due 30 September 2023

Sources: Company information (Rounding errors may occur)

Note: FY 2022 pro forma are company's projections based on preliminary figures

¹ Net of amortised upfront

² Assumes credit committee-approved loans are signed

Financials - Income Statement

GRI growth and acquisitions result in increased EBIT



Income statement

(in €)	2020A	2021A	H1 2022A	2022A
1 Gross rental income	13,156,095	11,792,044	5,047,679	12,545,258
Expenses from property management	(3,582,853)	(5,125,604)	(1,542,916)	(4,812,120)
Earnings from property management	9,573,242	6,666,440	3,504,763	7,733,138
2 Personnel expenses	(1,066,344)	(953,813)	(526,089)	(1,126,371)
Other operating income	266,868	606,172	469,398	1,441,558
3 Other operating expenses	(2,618,910)	(1,524,064)	(724,051)	(2,956,639)
Depreciation and amortization	(109,806)	(118,256)	(62,877)	(122,019)
Revaluation result	740,532	(624,910)	2,280,008	6,879,131
Earnings before interest and taxes (EBIT)	6,785,582	4,051,567	4,941,152	11,848,798
<i>in % of total income from property mgmt.</i>	52%	34%	98%	94%
Financial income	231,767	395,601	286,118	561,556
4 Financial expenses	(8,508,475)	(8,458,009)	(4,179,280)	(8,712,027)
Earnings before taxes (EBT)	(1,491,125)	(4,010,840)	1,047,990	3,698,327
<i>in % of total income from property mgmt.</i>	(11%)	(-34%)	21%	29%
5 Income taxes	(430,441)	(542,356)	(504,060)	(1,620,555)
Group earnings	(1,921,567)	(4,553,197)	543,930	2,077,771
<i>in % of total income from property mgmt.</i>	(15%)	(39%)	11%	17%

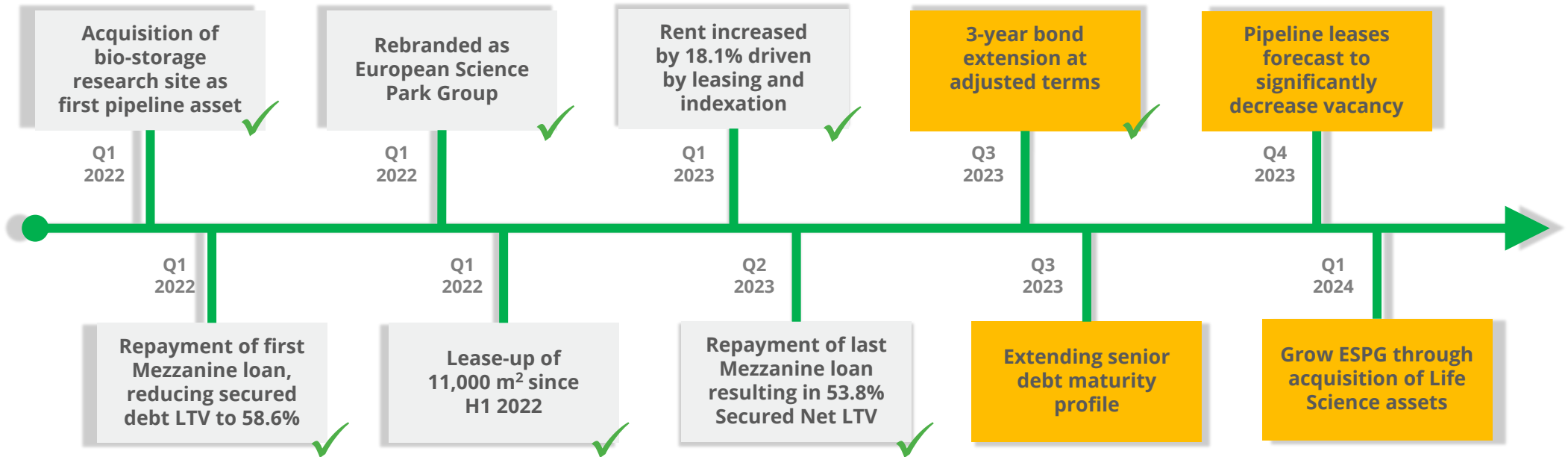
Comments

- 1 New lettings and inflation-linking of rents driving rental income
- 2 Personnel expenses forecast to decrease with 6 FTE's (7 FTE's before)
- 3 Operating expenses include one-off debt refinancing costs and insurance damages.
- 4 Slightly higher financial expenses due to interest rates of variable interest loans and hedging costs
- 5 Effective marginal tax rate of 15%. Deferred tax liabilities increased by acquisition of Griesheim asset

Sources: Company information (Rounding errors may occur)

Note: FY 2022 pro forma are company's projections based on preliminary figures

Strong Performance and Positive Outlook



06 Balance Sheet Forecast



Balance Sheet Forecast (steady-state scenario)

Improving KPIs and debt reduction even without growth

-- in Euro Millions	FY 2021A	FY 2022A	FY 2023 Forecast	FY 2024 Forecast
NRI	11.8	10.4	13.1	14.6
NOI	6.7	9.3	11.3	12.9
EBIT	4.1	6.9	8.3	10.5
		+ 68.3%	+ 20.3%	+ 26.5%
GAV	205.8	228.5	228.5	259.9
Other assets	14.2	15.3	15.3	15.3
Total assets	220.0	243.8	243.8	275.1
Senior secured loans	116.2	127.8	124.1	135.8
Junior loans	9.3	4.5	0.0	0.0
Unsecured bonds	42.2	45.8	45.8	45.8
Other liabilities ¹	22.2	25.8	25.8	25.8
Total liabilities	189.9	204.0	195.8	207.5
NAV / Equity	30.0	39.8	48.0	67.7
LTV (Secured)	59.2%	56.6%	53.0%	51.1%
Total Net LTV	79.7%	76.7%	73.0%	68.8%

¹ Includes minorities

- ✓ Since investment by new shareholders, strong earnings growth and return to positive EBT
- ✓ Progression of GAV and NAV while reducing LTV
- ✓ Steady-state scenario shows continuous EBIT growth (52.2% from FY2022 until FY2024)
- ✓ NAV growth up to €67.7m by FY 2024 through operative performance, inflation-linked rent and capex measures
- ✓ Steady state case is for illustrative purposes only as further acquisitions planned and in pipeline
- ✓ Base case for bond repayment via exit



ESPG Balance Sheet Forecast (growth scenario)

Road to European's largest Science Park Group

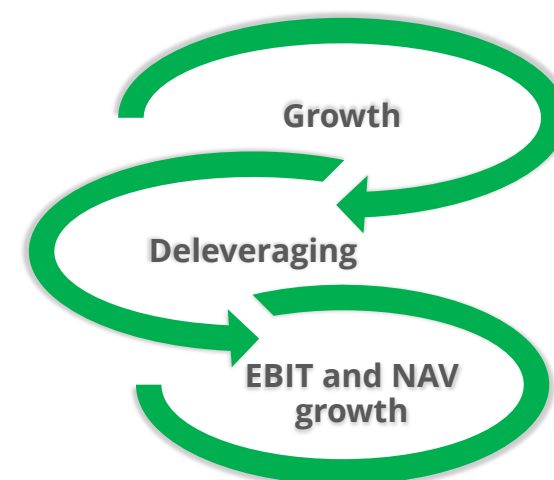


-- in Euro Millions	FY 2021A	FY 2022A	FY 2023 Forecast	FY 2024 Forecast
NRI	11.8	10.4	17.2	29.7
NOI	6.7	9.3	15.5	26.7
EBIT	4.1	6.9	13.1	24.3
		+ 68.3%	+ 89.9%	+ 85.5%
GAV	205.8	228.5	337.5	557.5
Other assets	14.2	15.3	19.5	28.2
Total assets	220.0	243.8	357.1	585.7
Senior secured loans	116.2	127.8	173.3	250.3
Junior loans	9.3	4.5	0.0	0.0
Unsecured bonds	42.2	45.8	45.8	100.8
Other liabilities	22.2	25.8	30.2	39.6
Total liabilities	189.9	204.0	249.4	390.8
NAV / Equity	30.0	39.8	107.7	194.9
LTV (Secured)	59.2%	56.6%	50.5%	44.4%
Total Net LTV	79.7%	76.7%	64.0%	62.4%

¹ Includes minority shares

Base case: moderate growth to FY2024

- ✓ Secured pipeline transactions with GAV of €108.9m would result in €337.5m GAV by late 2023 / early 20234
- ✓ LTV forecast to further fall as moderate senior debt used
- ✓ NAV growth by up to €195m until FY 2024 by European Acquisitions, resulting in GAV of over €555m by FY2024
- ✓ Potential bond tap or new issuance in late 2024 / early 2025 would provide refinancing option for bond investors
- ✓ With a diversified science park portfolio of c. €550m GAV, ESGP would be ideally positioned for exit



07 ESG as Impact Investor



Our Vision – ESPG as an Impact Investor



ESPG - the European Science Park Group

- ✓ Focus on **science parks** and **areas of innovation**
- ✓ Our mission is to work with innovation leaders to deliver bespoke spaces depending on their needs
- ✓ We use our unrivalled experience and network in this market to create thriving ecosystems, promoting growth for all stakeholders
- ✓ Working in partnership with 90 non-profit and public sector science parks in Germany through the BVIZ association



What is Impact Investing?

Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.

Global Impact Investing Network (GIIN)

ESPG operates in four of the six “pillars” of Impact Investing as defined by Impact Investors Council:

Clean Energy

- ✓ Wind turbine control and optimization at ESPG's Powerhub park in Minden
- ✓ Green Hydrogen applications at our Future Campus, Essen

Education

- ✓ Professional learning at ZeroFour Gelsenkirchen
- ✓ Inclusion at One One in Magdeburg

Healthcare

- ✓ Bio Storage at Campteq Griesheim
- ✓ Early-Stage Clinical trials at Health Campus Neu-Ulm

“Other” ESG areas

- ✓ Air purification at Engineering Park Aachen
- ✓ Aviation logistics at AERO 49 Munich

Why is ESG important to us?

Healthy Buildings = Healthy People

- ✓ Reduce our impact on the planet
- ✓ Act with Transparency, Quality & Integrity
- ✓ Recognizing culture within our buildings and in the workplace environment
- ✓ Supporting responsible and sustainable growth
- ✓ Equal Opportunities, diversity and inclusion for ESG, its tenants and stakeholders
- ✓ Holistic Approach towards the ESG impact of buildings, tenants and employees

Signatory * of:



* Application pending





ESPG
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