



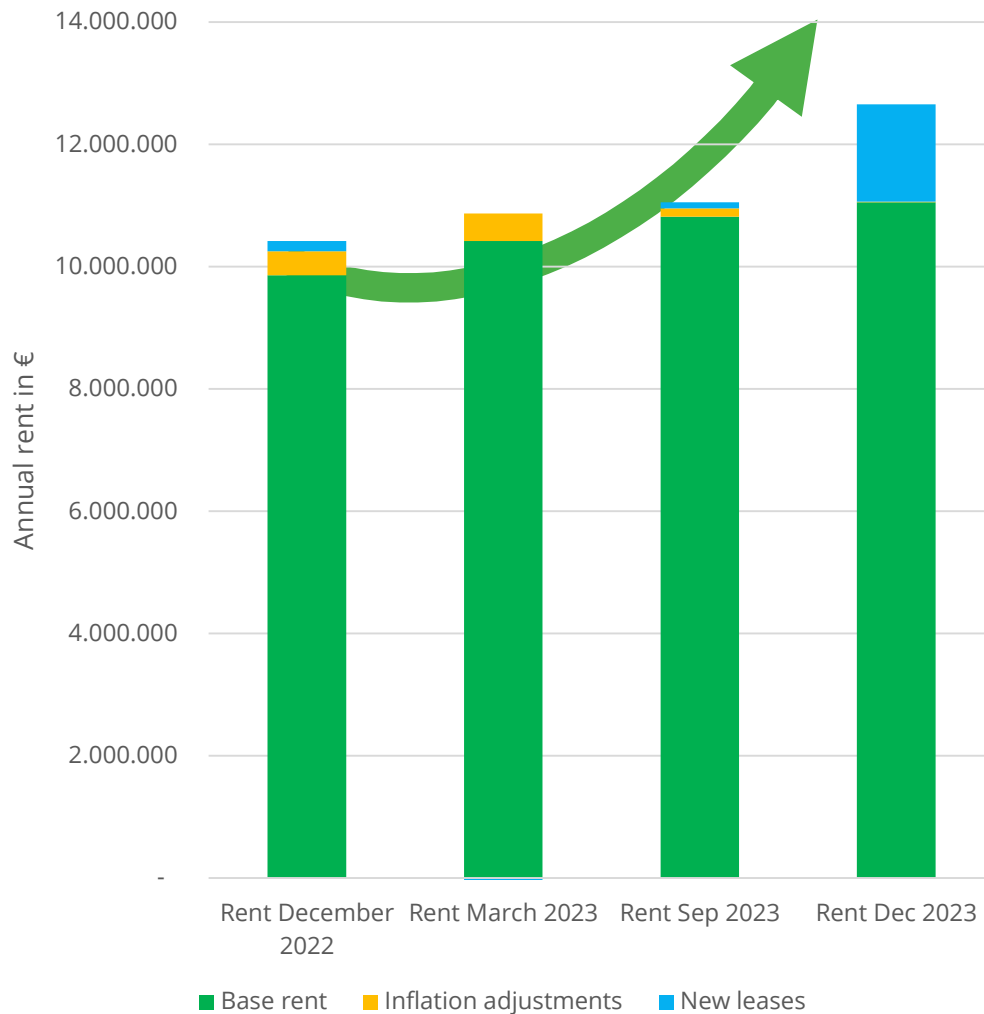
ESPG
space to innovate

ESPG AG - European Science Park Group

Business Plan 2024-2026

Rental growth through lease-up and inflation

Projected 22% rental growth from Dec 2022 to Dec 2023



Key Achievements and FY2024 outlook

- ✓ In 2023, ESPG signed leases comprising 14,800m², bringing the rent roll to Euro 12.7m on an annualised basis¹
- ✓ New lease agreements correspond to a 9,790m² vacancy reduction
- ✓ In addition, rents increased by 6.2% due to inflation-linking of lease agreements
- ✓ In total, the annualised rent roll will increase by 22% compared to December 2022



¹ Includes leases signed in 2023 that are starting throughout the year 2024

Business Plan 2024-2026 - **Steady-state** scenario¹



(€)	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
<i>Period ending</i>	<i>Dec-24</i>	<i>Dec-25</i>	<i>Dec-26</i>
Net Rental Income (NRI)	12.354.511	13.625.633	14.733.292
Occupancy (Average)	80,2%	85,7%	89,9%
Rent / sqm	9,69	10,02	10,33
Net Operating Income (NOI)	11.032.812	12.212.426	13.233.617
NOI leakage	(10,7%)	(10,4%)	(10,2%)
Repairs & Maintenance	(564.169)	(595.199)	(624.958)
Company overheads	(2.423.906)	(1.911.415)	(1.911.415)
Senior debt interest	(5.128.872)	(4.972.137)	(4.772.745)
Junior debt interest	(1.116.900)	(1.505.450)	(1.592.250)
Unsecured bond interest	(4.429.470)	(4.429.470)	(4.429.470)
Financing fees	(304.500)	(311.679)	(20.000)
Taxes (VAT, CIT)	(400.000)	(600.000)	(600.000)
Funds from Operations	(3.335.005)	(2.112.924)	(717.222)
Scheduled Amortisation	(2.116.366)	(2.356.729)	(2.438.306)
Drawdown term loan	50.234.257	43.344.970	2.625.571
Repayment of loans	(38.674.113)	(38.129.399)	(2.625.571)
Cash from financing activities	9.443.777	2.858.842	(2.438.306)
FCF (before Capex)	6.108.772	745.918	(3.155.528)



¹ Source: Preliminary company estimate

KPI¹ forecast as of Dec 2023

- ✓ Market Value – Euro 228.5 Million (most recent valuation 31.12.2022)
- ✓ Secured Net Debt – Euro 125.6 Million (proforma 31.12.2023)
- ✓ Total Net Debt – Euro 171.3 Million (proforma 31.12.2023)
- ✓ Secured-Net-LTV per 31.12.2023 (proforma) – 55.0%
- ✓ Total-Net-LTV per 31.12.2023 (proforma) – 75.0%
- ✓ Average Interest p.a. – 5.8% (incl. bond)
- ✓ Average Interest p.a. – 4.5% (secured debt)
- ✓ Fair Market Rent (FMR) – Euro 14.6 Million
- ✓ FMR-Portfolio-Yield – 6.4%
- ✓ NOI-Portfolio-Yield – 4.9%
- ✓ All values as of 31 Dec 2023 unless indicated otherwise, based on most recent valuation by W+H



Negative FFO is overcompensated by the cash flow from financing activities, resulting in a positive FCF

¹ KPI = Key Performance Indicator



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