

An aerial photograph of a city at dusk. In the foreground, a modern building with a glass facade and a flat roof is visible. The city extends into the background with various residential and commercial buildings. A prominent church spire is visible on the left side of the image. The sky is a mix of purple, pink, and blue.

# ACCENTRO Real Estate AG

**Investor Update**

25 July 2025

ACCENTRO

# Introductory Remarks

- **The Company is pleased to announce a proposed restructuring solution relating to the €225M Senior Secured Notes due February 2026 (the “2026 SSNs”) and the €100m Senior Secured Notes due March 2029 (the “2029 SSNs”, together with the 2026 SSNs, the “SSNs”)**
- The proposed restructuring is launched with the support of the holders of the SSNs. The Company is targeting a completion of the transaction in September 2025
- **The right-sized capital structure is tailored to revised operating assumptions, including**
  - The sale of all inventory properties by the end of 2029 and the sale of all investment properties until Q4 2027, incl. the disposals of Kantstrasse & Werdauer Weg
  - Reduction of headcount and operating expenses downsizing
  - Investments in new privatisation business starting in January 2027
  - Proactive management of outstanding receivables to boost the Company’s liquidity
- **This repositioning is expected to generate revenue and net income with c. €85m book value of investments in new privatisation business at the end of 2030 in the new target operating model**
- Members of the ad-hoc committee of holders of the SSNs (the "Ad Hoc Committee") representing c. 80% of the SSNs have supported the Company’s liquidity with €47M of New Money (the “Bridge Bonds”) over the last year and are supportive of the proposed restructuring
- The envisaged restructuring demonstrates continued strong support from key financial stakeholders and provides the business with a sustainable capital structure and stability with the following key elements:
  - €77M New Super Senior Bonds to ensure coverage of short-term liquidity needs and transaction costs as well as to refinance the Bridge Bonds incl. PIK interest
  - Day-1 re-tranching of existing SSN into reinstated senior secured and deeply subordinated amount, leading to a sustainable capital structure
  - Maturity of the SSNs moved to Sep-29, annual contractual minimum redemptions and mandatory redemptions from certain disposals, while respecting certain minimum operating liquidity requirements of the Company
- **The restructuring will allow ACCENTRO to focus on optimising and recalibrating its business activities, focusing on the privatisation business, and to capitalise on business opportunities in its markets, whilst remaining a reliable and attractive partner for its key financial stakeholders and business partners**

# Financial Highlights and Business Plan

# Key Portfolio Assumptions 2023A –2030E

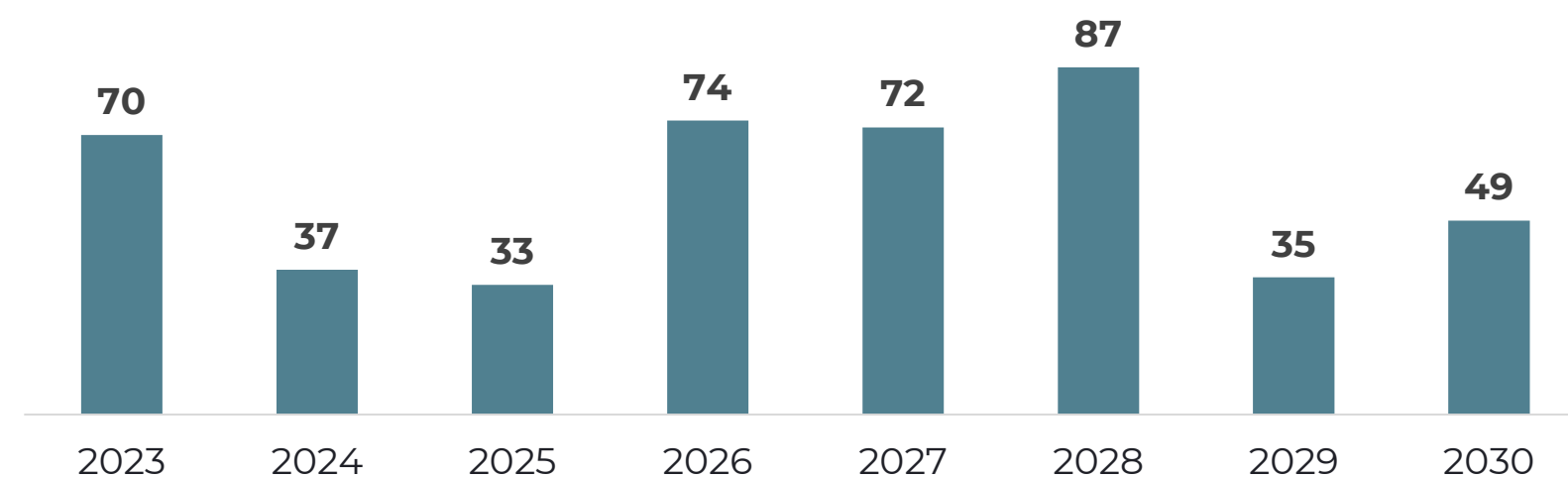
## Key Assumptions

| <div>Inventory Properties<br/>(IAS 2)</div>                   | <div><ul style="list-style-type: none"><li>Increasing sales volumes from 2026 for existing IAS 2 portfolio, with gradual disposal until January 2029</li><li>New business planned on a single item basis, starting in January 2027 with a volume of €10M for each investment and assuming a fixed net margin of 25%<sup>(1)</sup></li><li>These will be renovated and marketed over 12 months, followed by a sale on a straight-line basis over a period of 36 months</li><li>Core focus of the Company post transaction with ramp-up of activity</li></ul></div> | <div><div>€M</div><table><tr><th>Year</th><th>BV Existing IAS 2</th><th>BV New Business</th><th>Total BV</th></tr><tr><td>2023</td><td>191</td><td>0</td><td>191</td></tr><tr><td>2024</td><td>175</td><td>0</td><td>175</td></tr><tr><td>2025</td><td>164</td><td>0</td><td>164</td></tr><tr><td>2026</td><td>116</td><td>0</td><td>116</td></tr><tr><td>2027</td><td>60</td><td>40</td><td>100</td></tr><tr><td>2028</td><td>7</td><td>72</td><td>78</td></tr><tr><td>2029</td><td>0</td><td>90</td><td>90</td></tr><tr><td>2030</td><td>0</td><td>85</td><td>85</td></tr></table><div>■ BV Existing IAS 2 ■ BV New Business</div></div> | Year     | BV Existing IAS 2  | BV New Business | Total BV | 2023 | 191 | 0    | 191 | 2024 | 175 | 0    | 175 | 2025 | 164 | 0    | 164 | 2026 | 116 | 0 | 116 | 2027 | 60 | 40 | 100 | 2028 | 7 | 72 | 78 | 2029 | 0 | 90 | 90 | 2030 | 0 | 85 | 85 |
|---|---|--|----------|--------------------|-----------------|----------|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|---|-----|------|----|----|-----|------|---|----|----|------|---|----|----|------|---|----|----|
| Year  | BV Existing IAS 2   | BV New Business  | Total BV |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2023  | 191   | 0  | 191      |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2024  | 175   | 0  | 175      |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2025  | 164   | 0  | 164      |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2026  | 116   | 0  | 116      |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2027  | 60  | 40   | 100      |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2028  | 7   | 72   | 78       |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2029  | 0   | 90   | 90       |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2030  | 0   | 85   | 85       |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| <div>Investment Properties<br/>(IAS 40)</div>                 | <div><ul style="list-style-type: none"><li>Assumed portfolio sales of €287M, with plan assuming increases in rent of about 2-3% p.a. and a continuous reduction of the vacancy rate</li><li>Rental income of €35M generated across the 2025-2027</li><li>Portfolios streamlined by selling unprofitable and strategically unsuitable properties at a discount to the book value</li></ul></div>   | <div><div>€M</div><table><tr><th>Year</th><th>BV Existing IAS 40</th></tr><tr><td>2023</td><td>316</td></tr><tr><td>2024</td><td>302</td></tr><tr><td>2025</td><td>258</td></tr><tr><td>2026</td><td>121</td></tr><tr><td>2027</td><td>0</td></tr><tr><td>2028</td><td>0</td></tr><tr><td>2029</td><td>0</td></tr><tr><td>2030</td><td>0</td></tr></table><div>■ BV Existing IAS 40</div><div>Latest disposal planned for December 2027</div></div>  | Year     | BV Existing IAS 40 | 2023            | 316      | 2024 | 302 | 2025 | 258 | 2026 | 121 | 2027 | 0   | 2028 | 0   | 2029 | 0   | 2030 | 0   |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| Year  | BV Existing IAS 40  |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2023  | 316   |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2024  | 302   |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2025  | 258   |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2026  | 121   |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2027  | 0   |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2028  | 0   |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2029  | 0   |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| 2030  | 0   |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| <div>Near-Term Disposals</div>                                | <div><ul style="list-style-type: none"><li>Anticipated disposal proceeds of €19M, €19M and €121M by H1 25, H1 26 and H2 26, respectively</li></ul></div>  |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |
| <div>Ongoing Negotiations on Loan Agreements Extensions</div> | <div><ul style="list-style-type: none"><li>Successful refinancing of the East Portfolio with strong support of key financial stakeholders to the firm</li><li>Further prolongation of 8 bilateral loans of c. €92M until Q3-26 (excl. EAST)</li></ul></div>   |  |          |                    |                 |          |      |     |      |     |      |     |      |     |      |     |      |     |      |     |   |     |      |    |    |     |      |   |    |    |      |   |    |    |      |   |    |    |

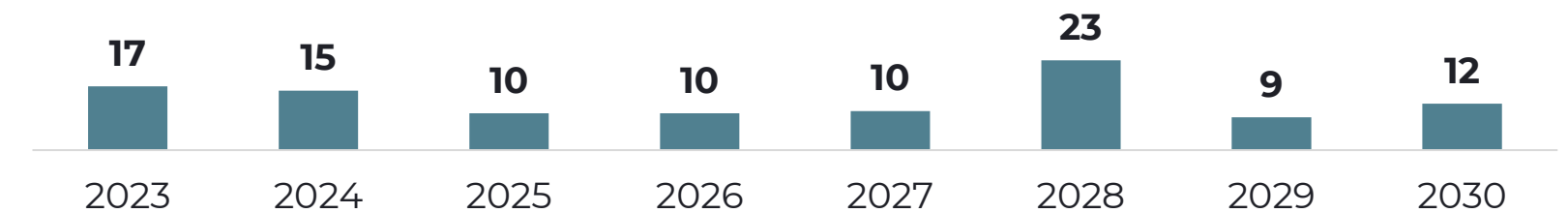
Source: Company information  
Notes: Reflects business plan assumptions as of 21 July 2025  
(1) Calculated as (Sales Proceeds – Disposal – Commissions) /Disposal), (2) Excl. financings related to East Portfolio

# Medium to Long Term Outlook – Snapshot 2023A – 2030E

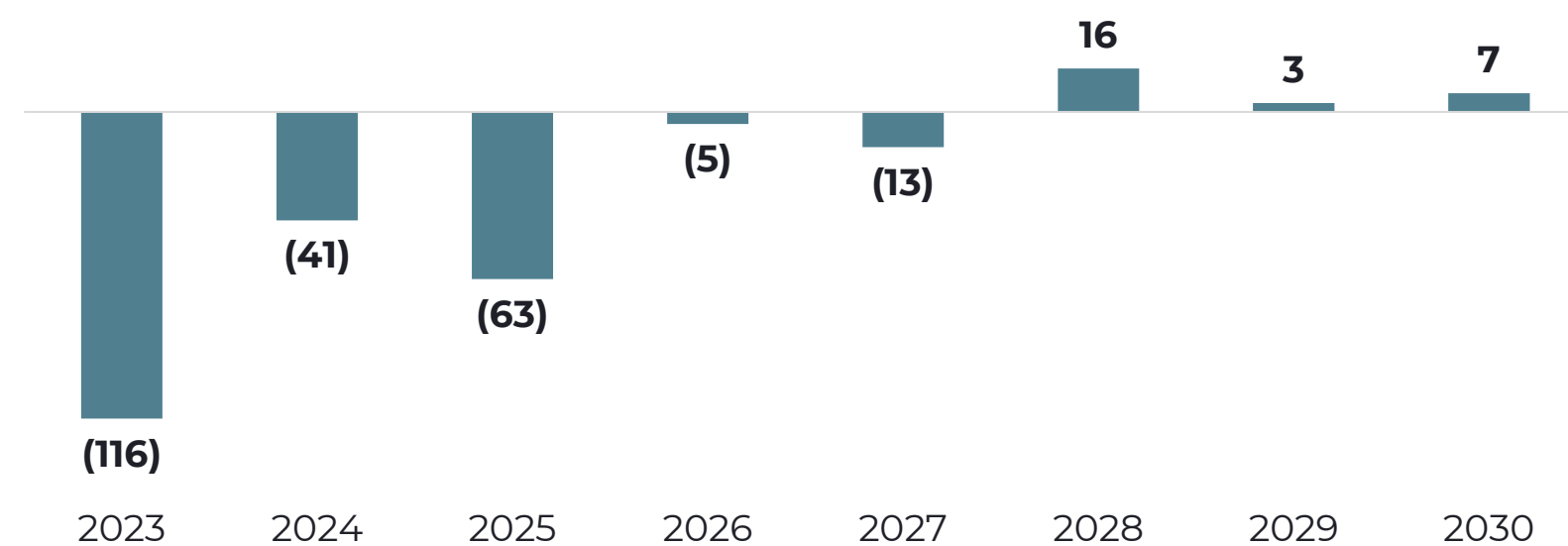
Group Revenues (€M)



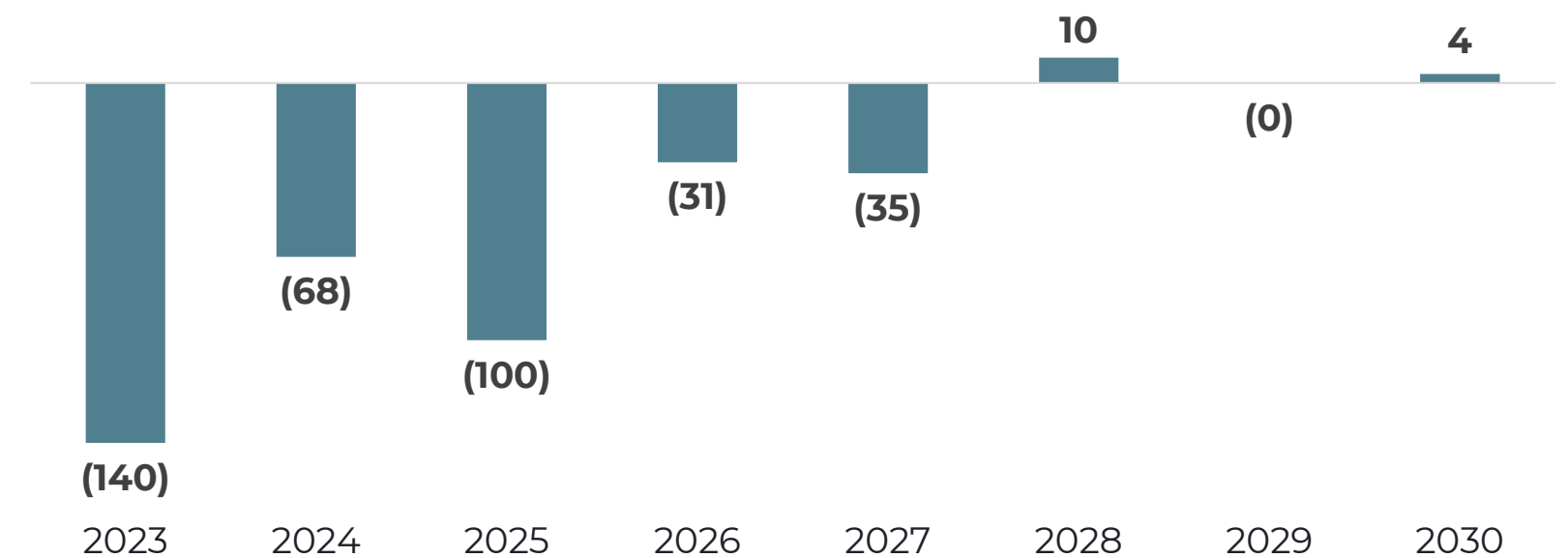
Gross Profit (€M)



EBIT (€M)



Net Income<sup>(1)</sup> (€M)



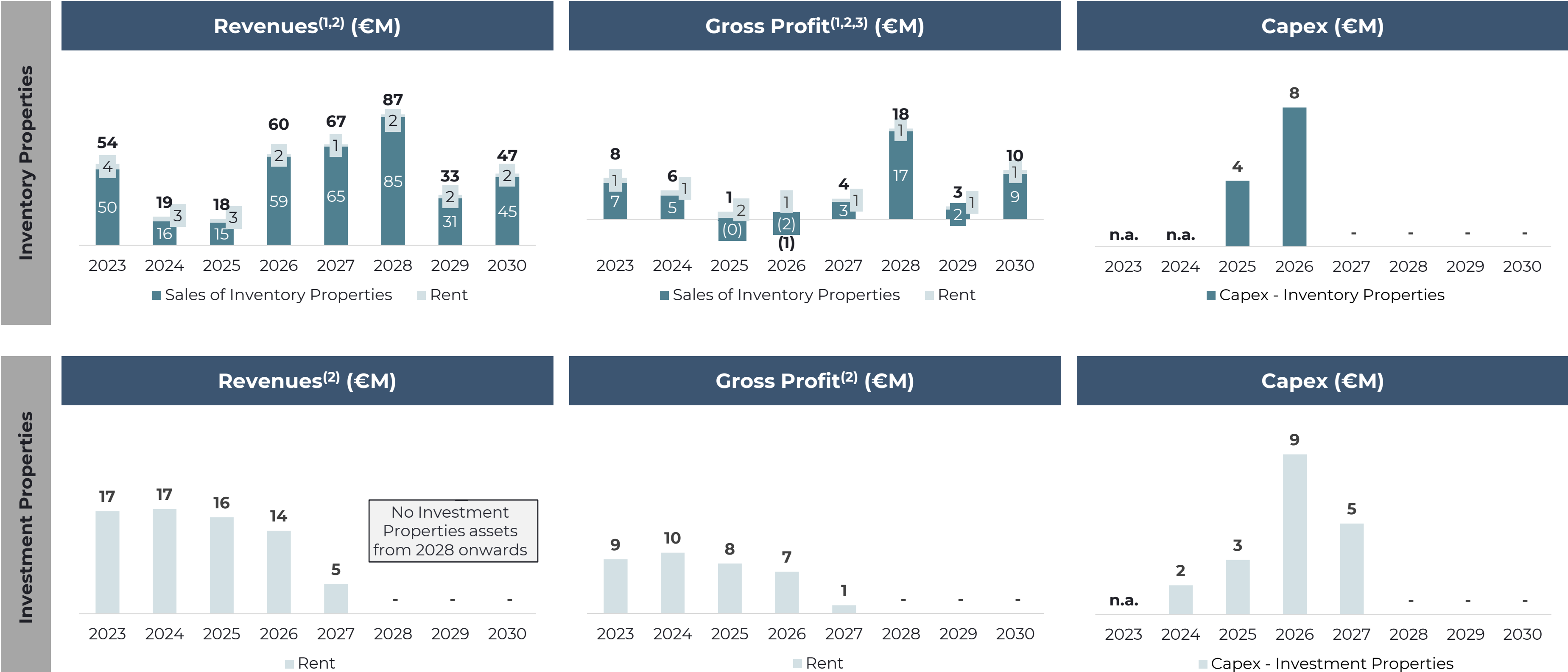
Source: Company information

Notes: Reflects business plan assumptions as of 21 July 2025

(1) Net Income excl. interest expense from subordinated notes between 2025 and 2030

# Medium to Long Term Outlook – Snapshot 2023A – 2030E

Core focus going forward



Source: Company information  
Notes: Reflects business plan assumptions as of 21 July 2025  
(1) Including New Business, (2) Does not account for revenue from services, (3) Includes ancillary sales costs

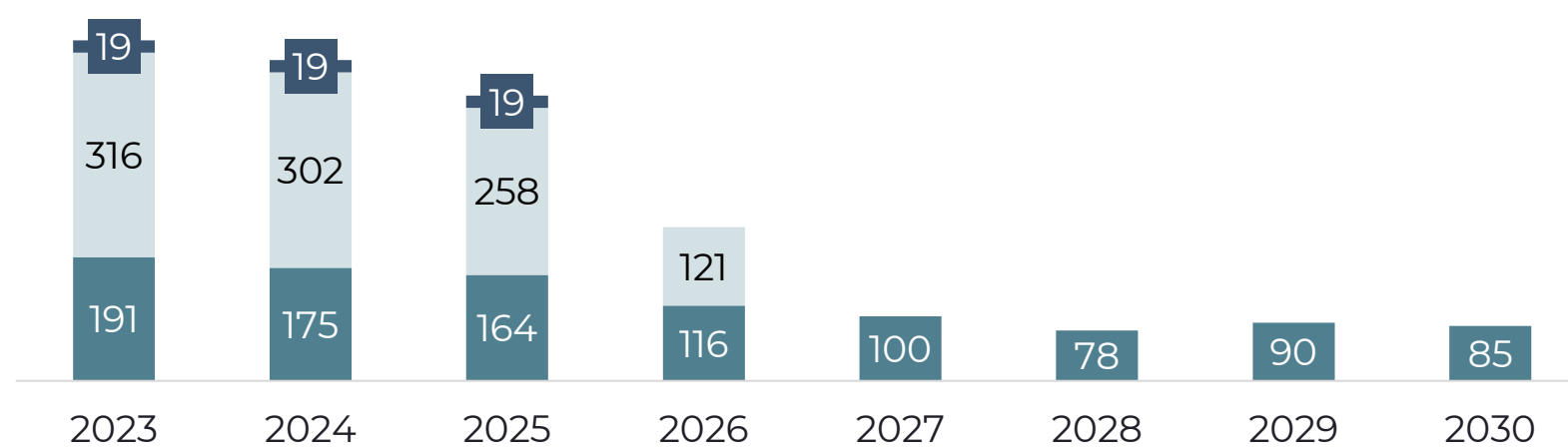
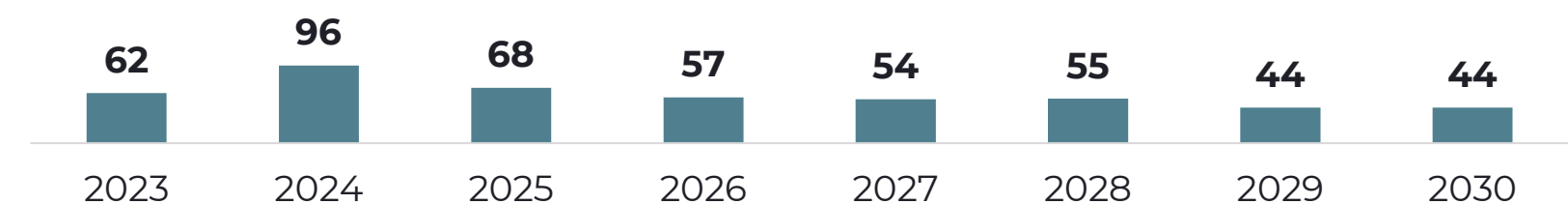
# Medium to Long Term Outlook – Key Balance Sheet Items

## 2023A – 2030E

## Assets

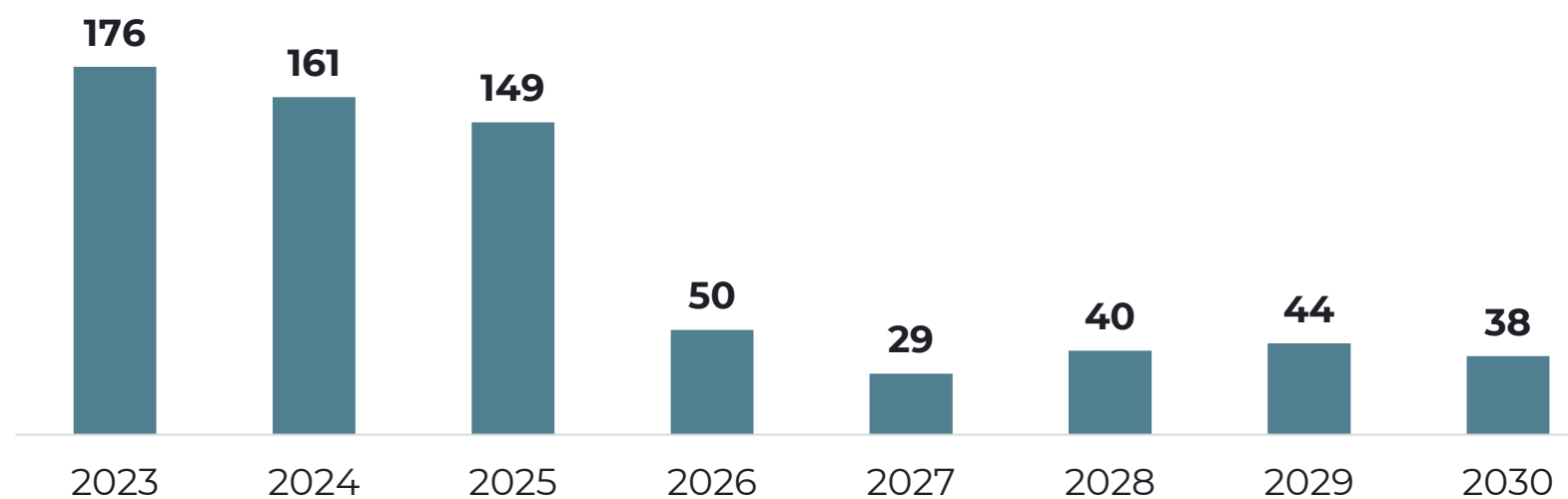
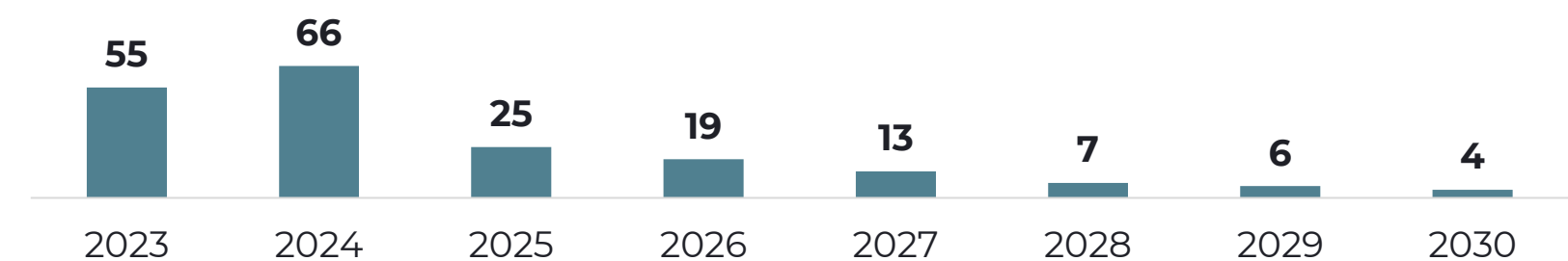
## Inventory &amp; Investment (€M)

■ Inventory Properties ■ Investment Properties ■ Self-used Properties

Other Assets<sup>(1)</sup> excl. Cash (€M)

## Liabilities

## AssetCo Debt (€M)

Other Liabilities<sup>(2)</sup> excl. SSNs (€M)

Source: Company information

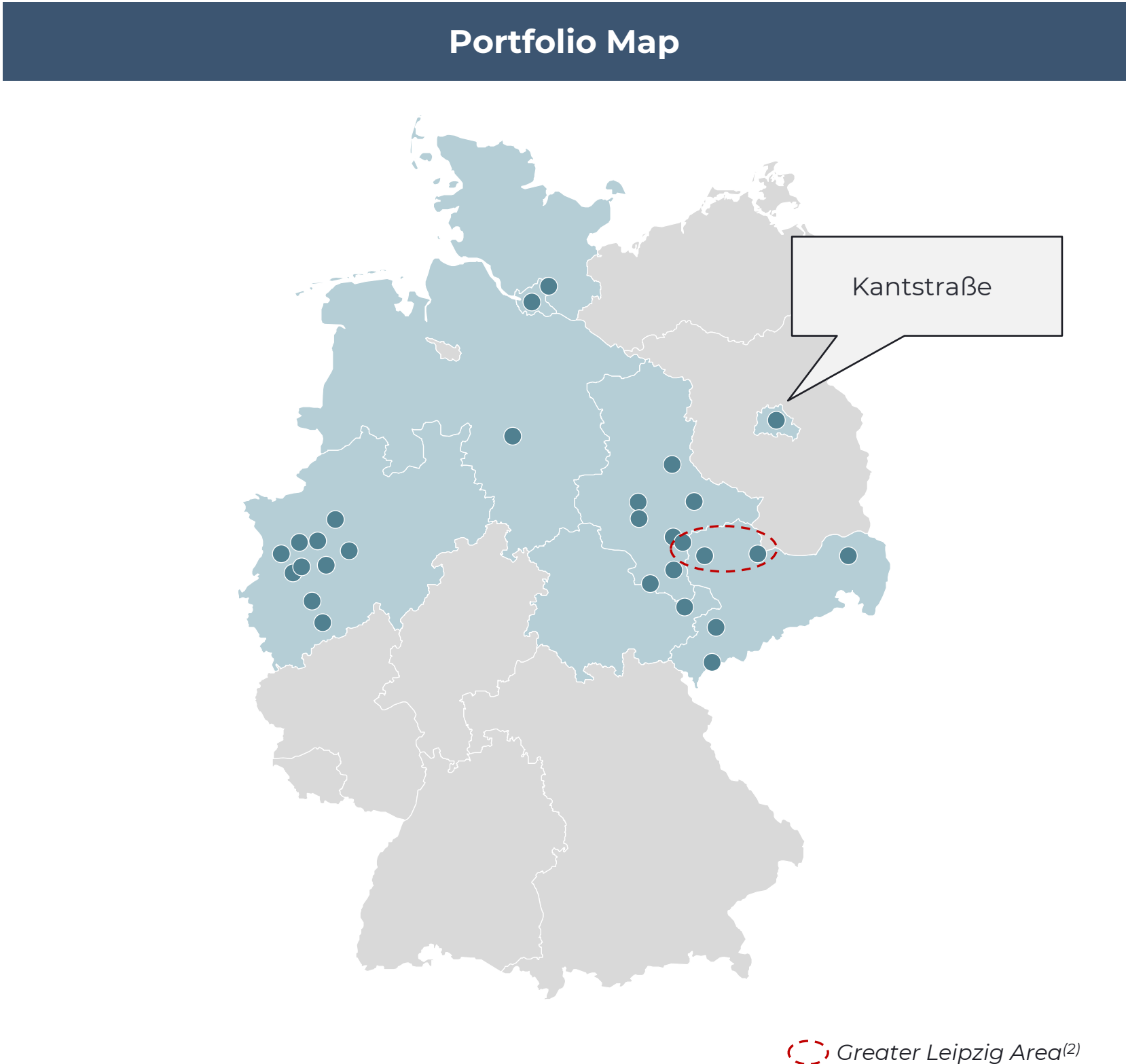
Notes: Reflects business plan assumptions as of 21 July 2025

(1) Includes goodwill, investments in JV and associated companies, other assets (current & non-current) contract assets & trade receivables (2) Includes deferred tax liabilities, accruals, advance payments, trade payables and other liabilities



# Geographic Portfolio Overview & Other Assets (Dec-24)

| Inventory Properties                                   |                                       |                           |                          |                     |
|--|---------------------------------------|---------------------------|--------------------------|---------------------|
|  | Gross Asset Value <sup>(1)</sup> (€M) | Size - Residential (ksqm) | Size - Commercial (ksqm) | Size – Total (ksqm) |
| Riehmers Hofgarten                                     | 57                                    | 6                         | 2                        | 8                   |
| Berlin Other   | 100                                   | 21                        | 2                        | 22                  |
| Greater Leipzig area <sup>(2)</sup>                    | 12                                    | 7                         | 3                        | 9                   |
| Other  | 16                                    | 6                         | 4                        | 10                  |
| Total  | 185                                   | 39                        | 10                       | 49                  |
| Investment Properties                                  |                                       |                           |                          |                     |
| Gross Asset Value (€M)                                 |                                       |                           | Size (ksqm)              |                     |
| Total  | 295                                   |                           | 274                      |                     |
| Other Assets   |                                       |                           |                          |                     |
| Item   |                                       |                           | Amount as of Dec-24 (€M) |                     |
| Investments in joint ventures and associated companies |                                       |                           | 8                        |                     |
| Other assets <sup>(3)</sup>                            |                                       |                           | 49                       |                     |
| Contract assets and trade receivables                  |                                       |                           | 16                       |                     |
| Total  |                                       |                           | 73                       |                     |



Source: Company information  
Notes: Reflects business plan assumptions as of 21 July 2025  
(1) JLL Market Value, (2) Greater Leipzig comprises of Leipzig, Oschatz and Kabelsketal, (3) Other assets includes Company's HQ



# Capital Structure Discussions

# Transaction Summary<sup>(1)</sup> (1/4)

## SSNs – Summary Key Terms

|                    |   |
|--------------------|---|
| Reinstated Amounts | <ul style="list-style-type: none"><li>Comprehensive amendment of the respective terms and conditions of the SSNs</li><li>Bifurcation of the principal amount of the 2026 and 2029 SSNs into a reinstated senior secured principal amount (“Senior Secured Principal”) and an unsecured, deeply subordinated amount (“Subordinated Principal”) on a pro rata basis, taking into account (i) the capitalization of the deferred interest due on the 2026 SSNs originally in Feb-24, Feb-25 and Aug-25, each amounting to €6.3M, (ii) the capitalization of the deferred interest due on the 2029 SSNs originally in Mar-25 and Sep-25, each amounting to €3.1M and (iii) interest claims on the SSNs further accruing until closing</li><li>Reinstated amounts split into:<ul style="list-style-type: none"><li>– 2026 SSNs: €[80.3]M Senior Secured Principal and €[165.4]M Subordinated Principal<sup>(2)</sup></li><li>– 2029 SSNs: €[34.7]M Senior Secured Principal and €[71.6]M Subordinated Principal<sup>(2)</sup></li></ul></li><li>2026 and 2029 SSNs to remain separate and independent notes, however not separably tradeable</li></ul> |
| Coupon             | <ul style="list-style-type: none"><li>Senior Secured Principal: 7.00% p.a. cash to be paid semi-annually, PIK toggle at 1.00% premium (capitalized interest)</li><li>Subordinated Principal: 15.00% p.a. PIK to be paid semi-annually (PIK on notional)</li></ul>   |
| Maturity           | <ul style="list-style-type: none"><li>Senior Secured Principal: Sep-29</li><li>Subordinated Principal: Dec-34</li></ul>   |
| Ranking            | <ul style="list-style-type: none"><li>Senior Secured Principal:<ul style="list-style-type: none"><li>– Senior obligations of the Company</li><li>– Junior to the NSSNs with respect to the distribution of any enforcement proceeds and mandatory prepayments</li></ul></li><li>Subordinated Principal: “Deep” subordination of the Subordinated Principal pursuant to Sec. 39 para. 2 German Insolvency Code in order to achieve deleveraging and satisfy restructuring opinion (IDW S6) requirements</li></ul>  |
| Covenant Package   | <ul style="list-style-type: none"><li>Consolidated Net Loan to Value of 65% (Subordinated Principal not to be considered)</li><li>No AssetCo Debt LTV test</li></ul>  |

**Notes:** (1) All figures in relation to SSNs & NSSNs are subject to adjustments upon finalisation of the restructuring opinion  
(2) Figures excluding interest claims on the 2026 and 2029 SSNs accruing further until closing

# Transaction Summary<sup>(1)</sup> (2/4)

## NSSNs – Summary Key Terms

|                           |  |
|---------------------------|--|
| <b>Amount</b>             | <ul style="list-style-type: none"> <li>• €77M (i) refinance certain bridge notes (plus interest accrued thereon) and (ii) finance transaction costs and operational funding needs, leaving the company capitalised with €10M on emergence from StaRUG proceeding ensuring a more than adequate liquidity position</li> </ul>   |
| <b>Coupon</b>             | <ul style="list-style-type: none"> <li>• 10% p.a. cash to be paid semi-annually, PIK toggle option (PIK on notional)</li> </ul>  |
| <b>Redemptions / MOIC</b> | <ul style="list-style-type: none"> <li>• Redemptions according to the following conditions: 1.1x MOIC on Mar-26, 1.2x until Sep-26, 1.3x until Mar-27, 1.4x until Sep-27 and 1.45x until Dec-27</li> <li>• MOIC Premium shall accrue only on the original principal amount of the New Super Senior Bonds, i.e. No MOIC Premium on any PIK principal</li> </ul>   |
| <b>Maturity</b>           | <ul style="list-style-type: none"> <li>• NSSNs to mature in Dec-27</li> </ul>  |
| <b>Ranking</b>            | <ul style="list-style-type: none"> <li>• Senior obligations of the Company</li> <li>• Senior to the Senior Secured Principal with respect to the distribution of enforcement proceeds (including enforcements of guarantees and distressed disposals) and mandatory prepayments</li> </ul>   |
| <b>Allocation</b>         | <ul style="list-style-type: none"> <li>• Allocation pro rata between holders of the 2026 and 2029 SSNs</li> <li>• Offering to holders that are qualified investors and otherwise in a manner that does not require a prospectus or registration of the NSSNs under applicable securities laws</li> <li>• Members of the Ad Hoc Committee to backstop the NSSNs pro rata on the basis of their participation in the 2026 and 2029 SSNs</li> </ul> |
| <b>Equity Upside</b>      | <ul style="list-style-type: none"> <li>• Participating SSNs holders to receive subscription rights in relation to the New Shares</li> </ul>  |
| <b>Covenant Package</b>   | <ul style="list-style-type: none"> <li>• Same as for Senior Secured Principal</li> </ul>   |

# Transaction Summary<sup>(1)</sup> (3/4)

## SSNs & NSSNs – Other Key Terms

|                                       |  |
|---------------------------------------|--|
| Cumulative Minimum Redemptions (SSNs) | <ul style="list-style-type: none"><li>Guaranteed cumulative minimum redemptions of €60M by Jan-28 and €80M by Jan-29 in relation to the the Senior Secured Principal</li><li>Redemptions to be made from any investment property sale proceeds, investment proceeds and loan proceeds above €5M</li><li>Early redemption at the option of the holders of New Super Senior Notes to be made for each New Super Senior Bonds at 101% of the principal amount of such NSSNs together with unpaid interest accrued to (but excluding) the Put Date plus the applicable MOIC Premium</li><li>Redemptions to be made in accordance with redemption waterfall (see below)</li></ul> |
| Mandatory Redemptions (NSSNs)         | <ul style="list-style-type: none"><li>Investment Property Sale Proceeds, Investment Proceeds and Loan Proceeds above €5M to be used for redemption payments in six months intervals beginning six months after the issue date according to the redemption waterfall</li><li>Redemptions on NSSN to be limited to the extent required to maintain compliance with minimum liquidity requirement under IDW S6 until the end of the restructuring period</li></ul>  |
| Redemption Waterfall                  | <ul style="list-style-type: none"><li>All redemptions (whether being voluntary or mandatory or being a scheduled or an early redemption), to be distributed in the following order of priority:<ul style="list-style-type: none"><li>First: principal amount outstanding of the NSSNs (pro rata and pari passu among the NSSNs) and any other amounts due and payable in connection with any repayment of NSSNs, including MOIC and accrued interest;</li><li>Second: Senior Secured Principal outstanding of, and accrued interest on, the SSNs</li></ul></li></ul>   |
| Security                              | <ul style="list-style-type: none"><li>Shared security package for NSSNs and Senior Secured Principal, subject to amended and restated intercreditor agreement</li><li>Subordinated principal unsecured</li></ul>   |
| Other                                 | <ul style="list-style-type: none"><li>Other key terms broadly aligned<ul style="list-style-type: none"><li>Information and general undertakings as per existing SSNs</li><li>Events of defaults substantially as per existing SSNs</li></ul></li></ul>   |

Notes: (1) All figures in relation to SSNs & NSSNs are subject to adjustments upon finalisation of the restructuring opinion

# Transaction Summary<sup>(1)</sup> (4/4)

| Equity Capital Measures              |  |
|--------------------------------------|--|
| Capital Measures                     | <ul style="list-style-type: none"><li>Partial capital reduction of the share capital in the Company followed by a capital increase under the StaRUG proceedings</li><li>New Shares to be allocated to holders of the SSNs that subscribe the NSSNs and existing shareholder Adler Real Estate GmbH (“Adler”) without triggering German real estate transfer tax (“RETT”)</li><li>Other than Adler, all existing shareholders to be excluded from capital increase</li><li>Company to use best efforts to procure listing of the New Shares on the regulated market of the Frankfurt Stock Exchange</li></ul> |
| Post-Restructuring Equity Allocation | <ul style="list-style-type: none"><li>Post-restructuring equity split:<ul style="list-style-type: none"><li>Brookline Real Estate S.à r.l. and Brookline Real Estate II S.à r.l with c. 2.9% of the share capital, respectively c. 2.6% and c. 0.3%</li><li>Freefloat shareholders with c. 0.4% of the share capital</li><li>Adler with c. 10.1% of the share capital serving as a RETT blocker</li><li>Subscribers of the NSSNs with 86.6% of the share capital</li></ul></li></ul>   |
| Adler Support                        | <ul style="list-style-type: none"><li>Adler RETT blocker to remain in place until the earlier of (i) four (4) years after closing and (ii) Sep-29</li></ul>  |
| Corporate Governance Changes         | <ul style="list-style-type: none"><li>In addition, the restructuring plan provides for the discharge of the current members of the Supervisory Board and the appointment of Lenny Lionel Michel, Paul Sisak as well as Dr. Nedim Cen to the Supervisory Board</li></ul>  |

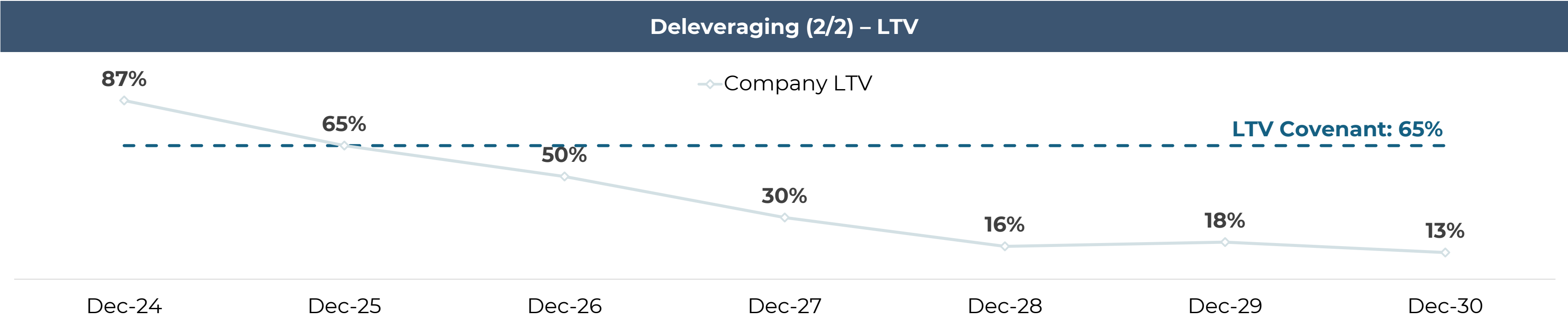
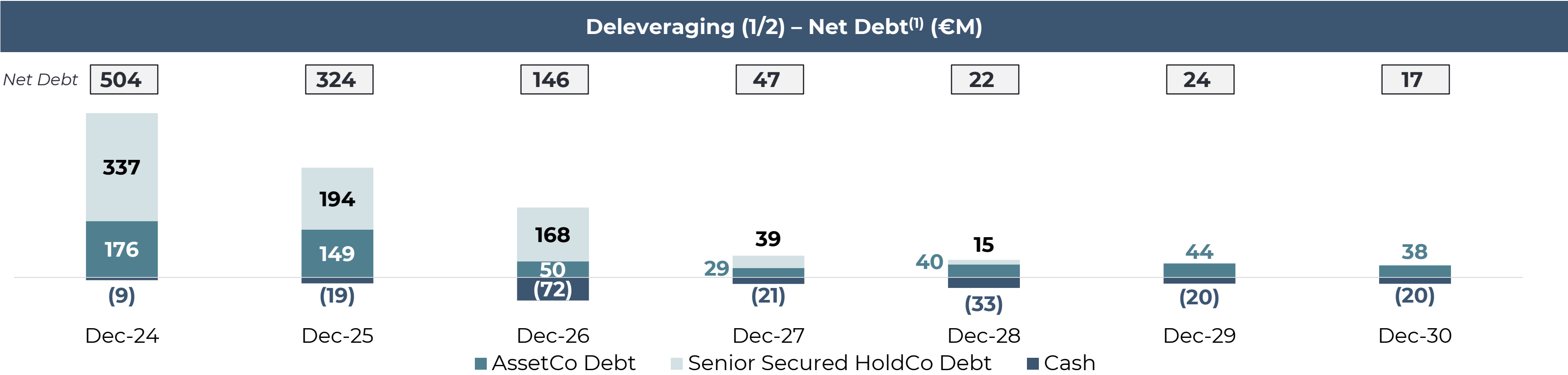
Notes: (1) All figures in relation to SSNs & NSSNs are subject to adjustments upon finalisation of the restructuring opinion

# Pro Forma Capital Structure as of Sep-25 (€M)

| Instrument                       | Pre-Transaction |         |          | Adj    | Post-Transaction |                            |          | LTV <sup>(2)</sup> |
|----------------------------------|-----------------|---------|----------|--------|------------------|----------------------------|----------|--------------------|
|                                  | Amount          | Margin  | Maturity | Amount | Amount           | Margin                     | Maturity |                    |
| PropCo Debt                      | 161             | Various | Various  | -      | 161              | n.a.                       | n.a.     |                    |
| Total PropCo Debt                | 161             |         |          |        | 161              |                            |          |                    |
| 2024 Bridge Bonds                | 19              | 20.000% | Jun-25   | (19)   | -                | n.a.                       | n.a.     |                    |
| 2025 Bridge Bonds                | 28              | 20.000% | Jun-25   | (28)   | -                | n.a.                       | n.a.     |                    |
| New Super Senior Bonds           | -               | n.a.    | n.a.     | 77     | 77               | 10.000% Cash / 10.000% PIK | Dec-27   |                    |
| 2020/2026 Bonds                  | 225             | 5.625%  | Feb-26   | (145)  | 80               | 7.000% Cash / 8.000% PIK   | Sep-29   |                    |
| 2021/2029 Bonds                  | 100             | 6.125%  | Mar-29   | (65)   | 35               | 7.000% Cash / 8.000% PIK   | Sep-29   |                    |
| Total Senior Secured HoldCo Debt | 372             |         |          | (180)  | 192              |                            |          |                    |
| Total Senior Secured Debt        | 533             |         |          | (180)  | 353              |                            |          | 63%                |
| Reinstated 2020/2026 Bonds       | -               | n.a.    | n.a.     | 165    | 165              | 15.0% (PIK)                | Dec-34   |                    |
| Reinstated 2021/2029 Bonds       | -               | n.a.    | n.a.     | 72     | 72               | 15.0% (PIK)                | Dec-34   |                    |
| Deeply Subordinated HoldCo Debt  | -               |         |          | 237    | 237              |                            |          |                    |
| Total Debt                       | 533             |         |          | 57     | 590              |                            |          | 106%               |
| GAV <sup>(1)</sup>               |                 |         |          |        |                  |                            |          | 556                |

Source: Company  
Note: (1) Total assets at book value excluding Cash and Goodwill  
(2) Loan to GAV

# Summary of Key Credit Metrics



Source: Company information  
Notes: (1) Excluding Deeply Subordinated HoldCo Debt



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