READCREST CAPITAL AG

8 June 2026 • WKN: A0LE3J · Ticker: EXJ0 • Frankfurt Stock Exchange • General Standard

FY 2025 / 2026 YTD

Overview

FY 2025 established the operating base; 2026 is focused on project execution and a clearer growth path.

FY 2025 KEY FIGURES

ADJUSTED EBITDA

€10.1m

Adjusted, excluding one-off effects

CASH

€10.2m

Cash and cash equivalents

KEY ACHIEVEMENTS 2026 YTD

UK HEALTHCARE	**Partial UK healthcare sale for £44m** Care-home business sold for approx. €50.6m; continuing business focused on Grosvenor home care.
DRESDEN	**Major progress with planning, letting and refinancing** Project execution advanced materially toward construction start.
HALLE	**Repositioning as condo sale project** Unit-sales route signed with financing banks and aligned with market demand.

OUTLOOK 2026

ADJUSTED EBITDA	**€ 8-9m**
RUN-RATE EBITDA	**€11-12m**
DRESDEN	**Start of construction in 2026**
HALLE	**Start of sales in 2026**

Adjusted EBITDA is an unaudited non-IFRS measure: operating profit plus depreciation/amortisation, adjusted for material non-representative items (e.g., impairment of receivables/inventories added back, non-cash listing expense arising from the reverse acquisition added back, and liability-derecognition income deducted) and excluding the divested care homes.
Adjustments isolate underlying operating performance.

INVESTMENT HIGHLIGHTS

Why Readcrest Capital AG?

01

Dual-Track Diversification

Stable cash flow from Grosvenor UK Healthcare (£11m EBITDA, with a path to £15m+) combined with growth potential from five German real estate developments – defensive portfolio with upside.

02

Government-Backed Revenue in the UK

Grosvenor healthcare revenue is nearly fully funded by local authorities in the UK, providing a resilient operating base for the wider portfolio.

03

Sustainable Assets in Germany

Project pipeline includes KfW-40/KfW-55 and DGNB Gold profiles, depending on project. Healthcare services add social-impact characteristics through mission-critical care.

04

Experienced Management

CEO Rolf Elgeti, CFO Dr. Marcus Kiefer and CIO Sonja Petersen with extensive expertise in real estate and finance.

CAPITAL MARKET

Stock Listing & Liquidity

Readcrest Capital AG is listed on the Regulated Market (General Standard) of the Frankfurt Stock Exchange and provides institutional and private investors access to a diversified investment portfolio.

SHARE PRICE

€1.60

As of June 4, 2026

MARKET CAP

€53.2m

33.2m shares × €1.60

STOCK DETAILS

Exchange	Frankfurt Stock Exchange
Segment	Regulated Market – General Standard
WKN	A0LE3J
ISIN	DE000A0LE3J1
Share Type	No-par value bearer shares
Index	CDAX, General Standard

REAL ESTATE DEVELOPMENT GERMANY

Portfolio Overview

Five German development projects combine residential-led neighborhoods with mixed-use and income-producing commercial components.

Fürstenwalde/Spree

Quartier Aufbauschule

GFA	80,000 m²
Usage	Mainly residential
Character	Green living / historic campus

Halle (Saale)

Halle Riebecks Gärten

GFA	36,335 m²
Usage	Mainly residential
Character	Sustainable flagship

Dresden

Neustädter Bogen

GFA	23,425 m²
Usage	Mix
Character	District heating / smart mobility

Magdeburg

M1 - Magdeburger Tor

GFA	40,000 m²
Usage	Mix
Character	Smart building / station proximity

Schwerin

Quartier am Zoo

GFA	10,175 m²
Usage	Residential
Character	Green setting / lake proximity

REAL ESTATE DEVELOPMENT GERMANY

Fürstenwalde/Spree

Quartier Aufbauschule Aufbauschule 1847, Gusower Allee 1 / Dr.-Wilhelm-Külz-Straße, 15517 Fürstenwalde/Spree

PROJECT PROFILE

Large residential-led mixed-use quarter in the Berlin catchment area, planned in three construction phases with modular delivery logic.

PROJECT KEY FACTS

PLOT SIZE **57,401 m²**	GFA TOTAL **80,000 m²**
RENTAL AREA **58,870 m²**	RESIDENTIAL UNITS **975**
USE MIX **Mainly residential**	STANDARD **KfW-40**

Fürstenwalde/Spree

Quartier Aufbauschule Aufbauschule 1847, Gusower Allee 1 / Dr.-Wilhelm-Külz-Straße, 15517 Fürstenwalde/Spree

LOCATION

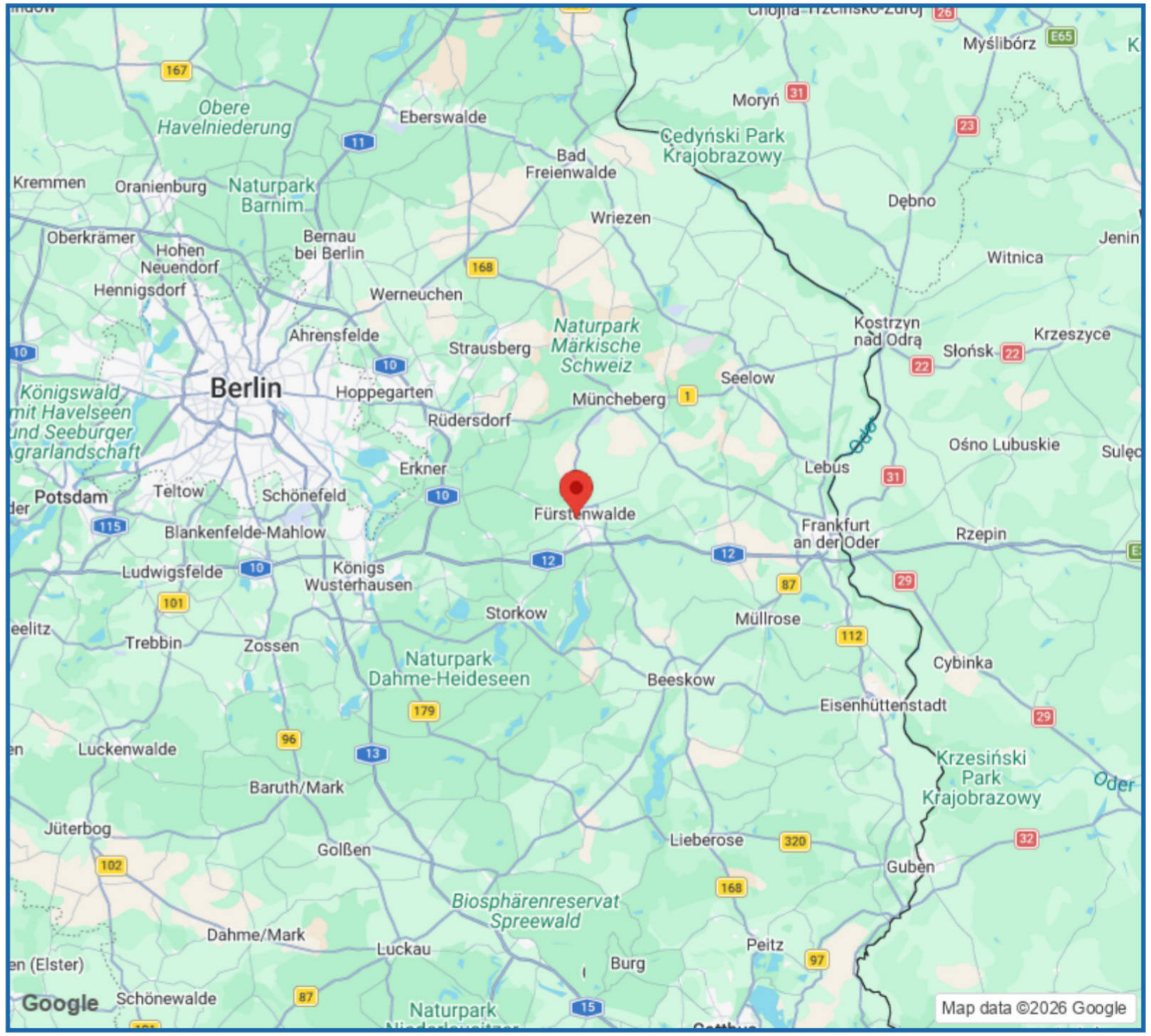
- Directly adjacent to Daiwa House Modular Europe and 1.2 km from Fürstenwalde station.
- A12 access within 4.6 km, Tesla Gigafactory within 17.2 km and BER within 50.5 km.
- Residential demand supported by the Berlin catchment area and local employment base.

PROJECT SCOPE

- Use mix: Mainly residential.
- Additional education housing, commercial, parking and daycare uses round out the quarter.
- Object groups 1-5, 6-7 and 8-10 are planned as three construction phases.

COMMERCIAL NOTES

- Pre-let logic: Local employers targeted for residential and co-living; around 70% of rentable area.
- Local political support is reinforced by Daiwa's location and employee housing demand.
- Modular construction should reduce construction cost and timing risk.



REAL ESTATE DEVELOPMENT GERMANY

Project 2: Halle (Saale)

Halle Riebecks Gärten Niemeyerstraße 12 / Willy-Brandt-Straße 50-52 / Rudolf-Breitscheid-Straße 73-79 / Ernst-Toller-Straße, 06108 Halle (Saale)

PROJECT PROFILE

Modern inner-city residential quarter at Riebeckplatz with certified sustainability standard and ground-floor commercial use.

PROJECT KEY FACTS

PLOT SIZE

9,778 m²

GFA TOTAL

36,335 m²

RENTAL AREA

25,230 m²

RESIDENTIAL / COMMERCIAL UNITS

399 / 5

PARKING

200 spaces

STANDARD

KfW-40 NH

QNG, DGNB Gold

Project 2: Halle (Saale)

Halle Riebecks Gärten Niemeyerstraße 12 / Willy-Brandt-Straße 50-52 / Rudolf-Breitscheid-Straße 73-79 / Ernst-Toller-Straße, 06108 Halle (Saale)

LOCATION

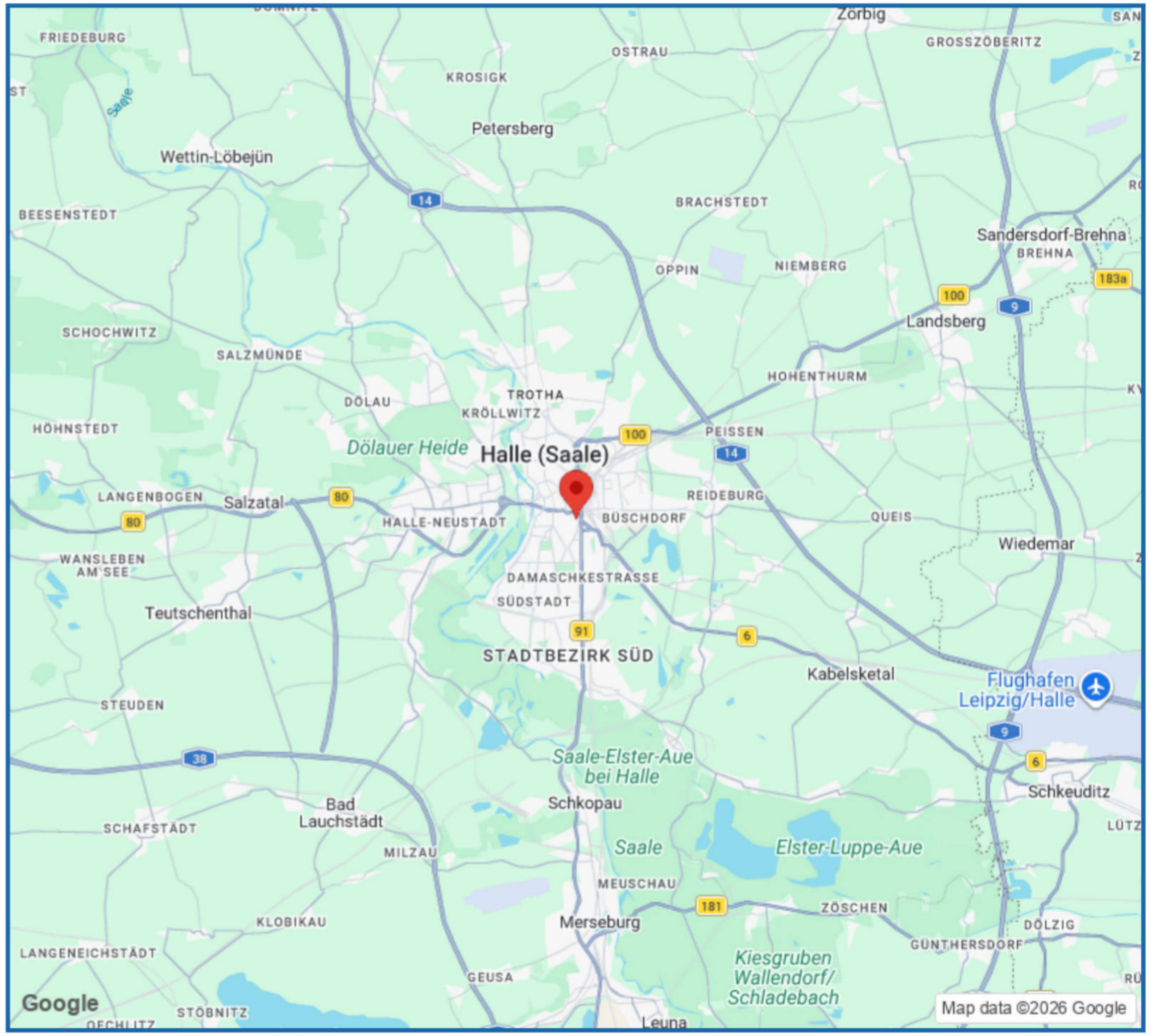
- Central location at Riebeckplatz, within walking distance of the main station.
- The future Center for German Unity and European Transformation is planned nearby.
- Food retail, restaurants, cafes and several bus/tram lines are reachable within minutes.

PROJECT SCOPE

- Two independently planned building sections with 191 residential units in A and 208 in B.
- Building B includes five commercial units with around 1,740 m² rental area.
- Nearly every apartment has a balcony, terrace or loggia; 798 bicycle spaces planned.

COMMERCIAL NOTES

- Ground-floor commercial concept includes a supermarket, bakery and complementary local retailers.
- Residential product offers one- to three-room layouts with approx. 35-82 m² per apartment.
- District heating, floor heating, residential ventilation, electric shutters and elevators planned.



REAL ESTATE DEVELOPMENT GERMANY

Project 3: Dresden

Neustädter Bogen Großenhainer Straße 1-3, 01097 Dresden

PROJECT PROFILE

Urban mixed-use quarter in Dresden Neustadt with office, serviced apartments, retail and a granted building permit.

PROJECT KEY FACTS

PLOT SIZE
7,966 m²

GFA TOTAL
23,425 m²

RENTAL AREA
19,600 m²

USE MIX
Office / retail / serviced apartments

PARKING
162 spaces

STANDARD
KfW-40
DGNB Gold; EU taxonomy

REAL ESTATE DEVELOPMENT GERMANY

Project 3: Dresden

Neustädter Bogen Großenhainer Straße 1-3, 01097 Dresden

LOCATION

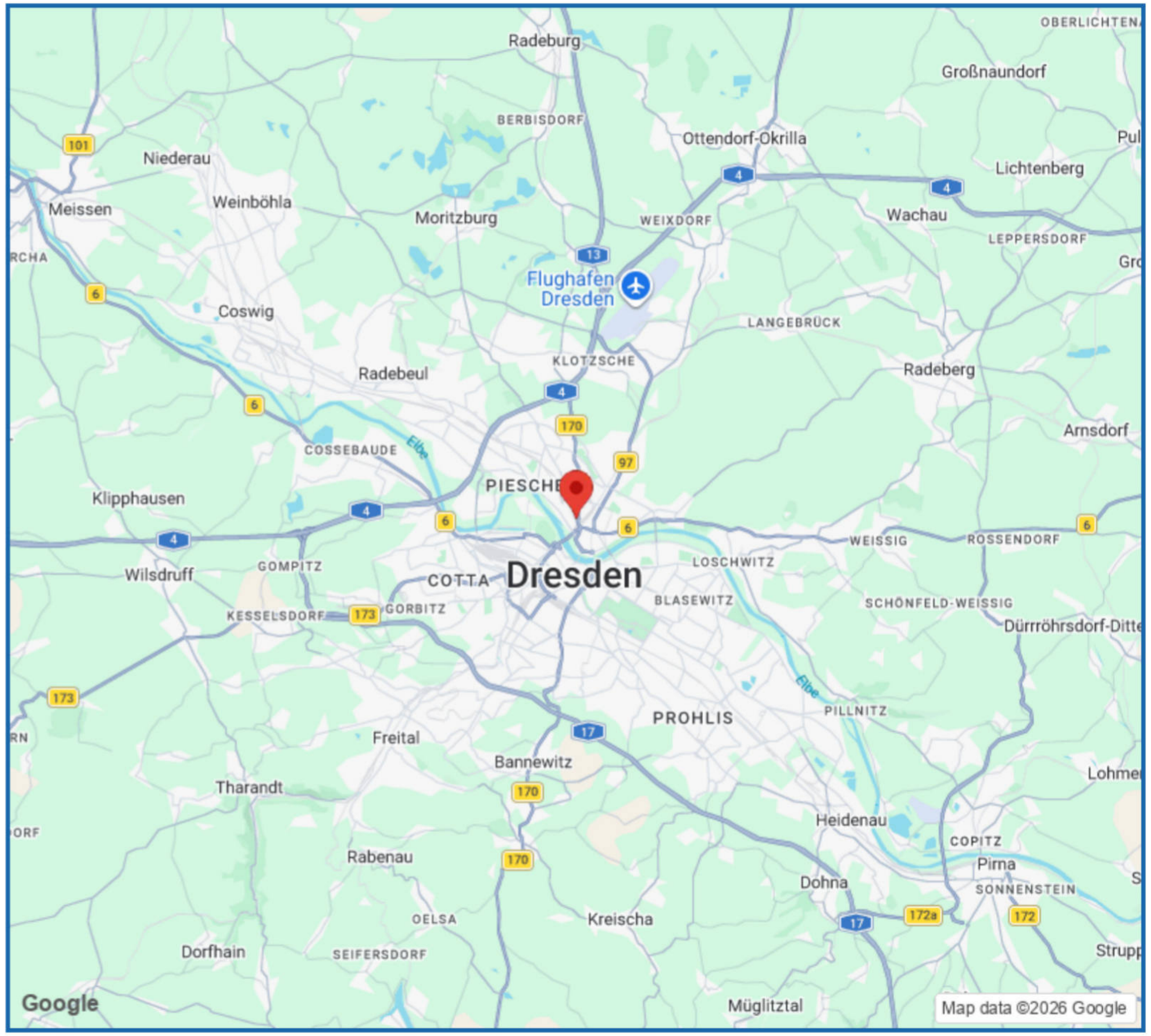
- Dresden Neustadt location at the start of Großenhainer Straße.
- Four-minute walk to Dresden-Neustadt station, tram stop at the site and direct A4 access.
- Silicon Saxony and the TSMC settlement strengthen regional employment demand.

PROJECT SCOPE

- Southern solitair building with around 3,380 m² of modern office space.
- Northern block combines around 9,125 m² office, 5,050 m² serviced apartments and ground-floor retail.
- Underground and above-ground parking plus bicycle spaces and mobility concept planned.

COMMERCIAL NOTES

- Building permit has been granted; construction start is expected in Q3 2026.
- Existing tenant logic includes office, serviced-apartment and retail demand drivers.
- ESG measures include roof greening, low-pollutant materials, green lease and flexible floor plans.



Project 4: Magdeburg

M1 - Magdeburger Tor Olvenstedter Straße / Maxim-Gorki-Straße / Werner-Priegnitz-Straße, 39108 Magdeburg

PROJECT PROFILE

Three-part mixed-use quarter in Stadtfeld Ost, combining office, serviced living, assisted living and residential uses.

PROJECT KEY FACTS

GFA TOTAL
40,000 m²

RENTAL AREA
31,700 m²

OFFICE AREA
25,900 m²

RESIDENTIAL
5,800 m²
79 units

PARKING
176 spaces
Underground garage

STANDARD / FUNDING
KfW-55
DGNB Gold; €12.6m KfW subsidies

REAL ESTATE DEVELOPMENT GERMANY

Project 4: Magdeburg

M1 - Magdeburger Tor Olvenstedter Straße / Maxim-Gorki-Straße / Werner-Priegnitz-Straße, 39108 Magdeburg

LOCATION

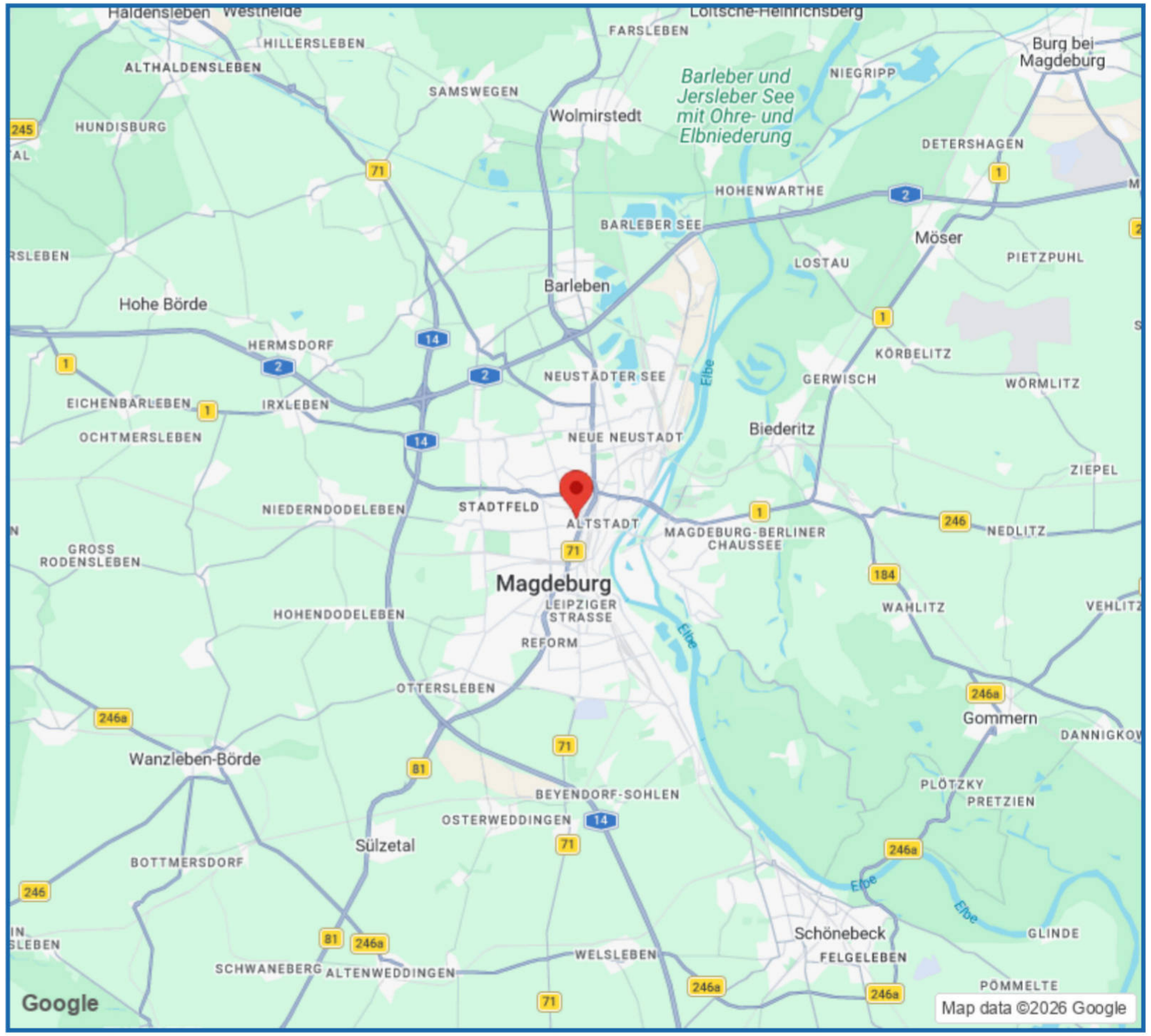
- Stadtfeld Ost location near the city center and the main station.
- Less than ten minutes by foot to the main station; Goethestraße and Damaschkeplatz tram stops nearby.
- Magdeburg has around 245,000 inhabitants and roughly 18,000 students.

PROJECT SCOPE

- Building A: office, hotel and/or serviced apartments at Olvenstedter Str. / Maxim-Gorki-Str.
- Building B: assisted living or care plus commercial use along Olvenstedter Straße.
- Building C: residential use; all buildings connected by a green courtyard and shared underground garage.

COMMERCIAL NOTES

- Existing permit for commercial use in A and B is being adjusted to the current market situation.
- New planning reduces the high point in Building A and changes use types.
- DGNB Gold and KfW-55 profile support ESG-aligned project positioning.



REAL ESTATE DEVELOPMENT GERMANY

Project 5: Schwerin

Quartier am Zoo Pilaer Straße, 19063 Schwerin-Neu Zippendorf

PROJECT PROFILE

Residential quarter in Neu Zippendorf near Schweriner Zoo and Zippendorf beach, with building permit and KfW-40 QNG profile.

PROJECT KEY FACTS

PLOT SIZE
9,853 m²

GFA TOTAL
10,175 m²

RENTAL AREA
8,435 m²

RESIDENTIAL / COMMERCIAL UNITS
96 / 3

PARKING
109 spaces
39 above ground / 70 underground

STANDARD
KfW-40 QNG
DGNB Gold

Project 5: Schwerin

Quartier am Zoo Pilaer Straße, 19063 Schwerin-Neu Zippendorf

LOCATION

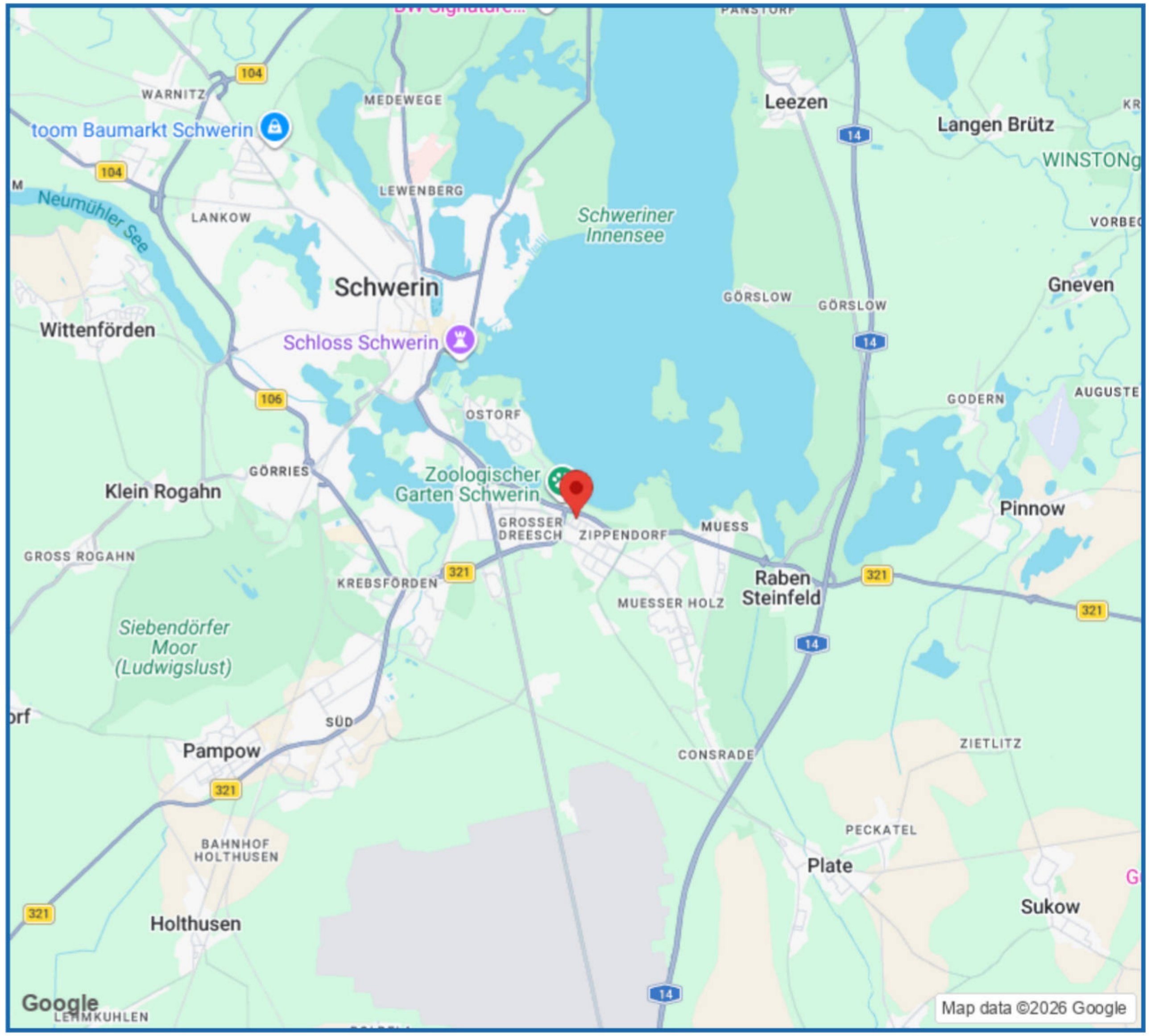
- Green Neu Zippendorf location, within walking distance of Schweriner Zoo and Zippendorf beach.
- Part of the Hamburg metropolitan region, with A24 Hamburg-Berlin and rail connectivity.
- Schwerin has around 99,000 inhabitants and functions as a regional upper center.

PROJECT SCOPE

- Residential-led project with around 8,145 m² residential and 290 m² commercial rental area.
- Attractive apartment mix with high-quality fit-out.
- KfW-40 QNG standard and DGNB Gold certification planned.

COMMERCIAL NOTES

- Building permit has been granted; KfW-40 QNG standard and DGNB Gold certification planned.
- Parking concept includes 39 above-ground and 70 underground spaces.
- Demand case supported by green location, lake proximity and Hamburg metropolitan positioning.



UK HEALTHCARE BUSINESS

Grosvenor Health & Social Care

A dedicated UK home-care platform with scalable acquisition-led growth potential.

BUSINESS MODEL

Regulated service platform, not a property-heavy operator

SERVICE MODEL	**UK home-care services delivered through an asset-light operating base**
REVENUE BASE	**Care services funded predominantly by local authorities**
PORTFOLIO ROLE	**Cash-flow platform to fund future Grosvenor growth via acquisitions**

Management focus is on utilisation, scheduling efficiency and branch-level margins.

FINANCIAL SNAPSHOT

EBITDA BASE	NET DEBT / EBITDA	EBITDA TARGET
£11m	**<2.5x**	**£15m+**
Current run-rate	Following care-home sale	In the mid-term

OPERATING SCALE

CARE HOURS PER WEEK	MARKET POSITION
approx. 90k	**#3**
Delivered service volume	UK home-care provider

Investment relevance: predictable service demand and a capital-light model provide a platform to increase profitability.

GROWTH STRATEGY

Strategic Priorities 2026+

The growth strategy focuses on two central pillars: Grosvenor growth in UK home care and selective project development in German growth regions with disciplined execution as a competitive advantage.

Grosvenor Expansion

Grosvenor Expansion: Current £11m EBITDA base with a clear operational path to £15m+.

Home-Care Consolidation: Scaling a recurring UK home-care service model with high demand visibility.

Structural demand increasing due to aging population and local authority care needs.

Development Pipeline

Expansion of Joint Venture with KFK.

Acquisition of new projects with strategic goal: value creation through **de-risking + completion + stabilization + refinancing** and strategic exit.

Recapitalise, simplify and complete stalled projects with fresh capital, clear governance and a route to marketable living space.

OUTLOOK 2026+

Dual-Track Growth: Organic growth in healthcare (Grosvenor expansion) combined with countercyclical development acquisitions at attractive valuations in German growth regions.

To Sum Up: What Is Readcrest Capital?

GERMAN PROJECTS	ATTRIBUTABLE GFA	HEALTHCARE EBITDA	GROSVENOR LEVERAGE
5	**~150k m²**	**£11m**	**<2.5x**
Active residential-led development projects	Readcrest share; Fürstenwalde counted at 50%	Grosvenor 2025 EBITDA base	Net debt / EBITDA after care-home sale

Readcrest is a listed special-situations real estate platform combining a UK healthcare cash-flow base with a German development pipeline that has meaningful zoning and permit progress across the portfolio.

DEVELOPMENT PIPELINE SNAPSHOT

PROJECT	GFA	ZONING IN PLACE	BUILDING PERMIT IN PLACE	DEBT	GDV	PROJECTED CONSTRUCTION COSTS
Fürstenwalde/Spree	80,000 m² 40,000 m² attributable	—	—	€7.5m €3.75m attributable	—	—
Halle (Saale)	36,335 m²	✓	✓	€7.0m	**€139m**	**€72m**
Dresden	23,425 m²	✓	✓	€7.0m	**€103m**	**€52m**
Magdeburg	40,000 m²	✓	—	Under negotiation	—	—
Schwerin	10,175 m²	✓	✓	€2.0m	—	—
Attributable total	**149,935 m²**			**€19.75m + Magdeburg under negotiation**	**€242m**	**€124m**

HOLDING DEBT
€34,531,978

Note: holding debt is unaudited.

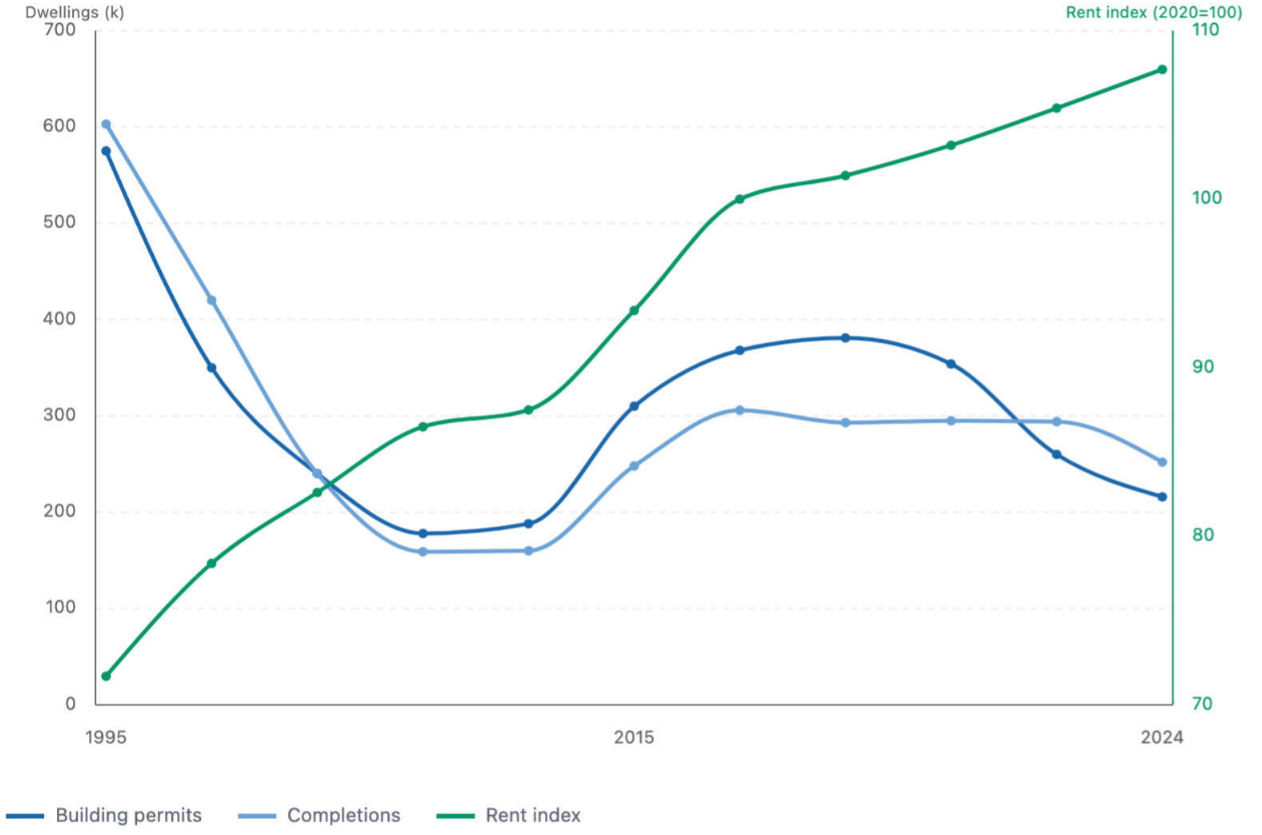
APPENDIX

MARKET OPPORTUNITY

Macro Trends: Housing Supply & Ageing Care Demand

Readcrest's two pillars are supported by structural supply constraints in German housing and long-term demographic demand for UK home care.

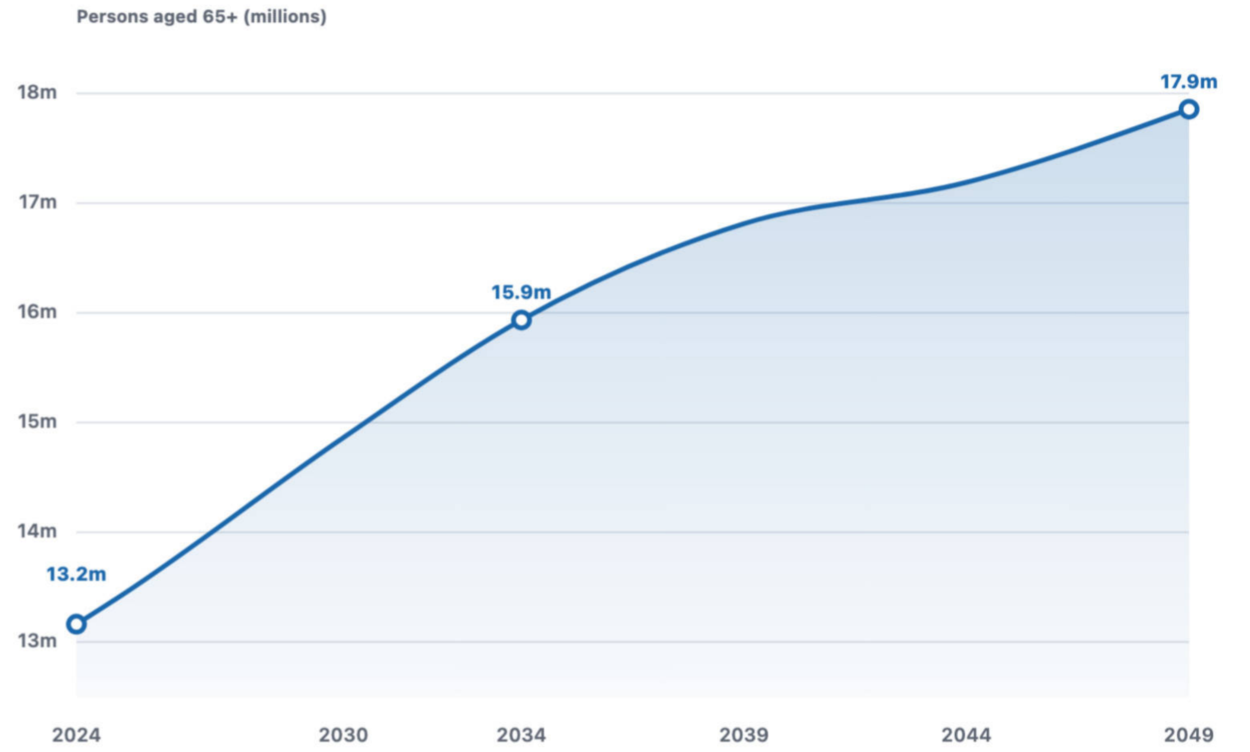
Germany: permits, completions and rent index



- Permits fell to **215.9k units** in 2024, the lowest level since 2010.
- Completions dropped to **251.9k units**, while rents continued to rise.
- Supply constraints support selected residential-led projects with zoning already in place.

Sources: Destatis, building permits and completions 2024; Destatis rent price index.

UK: population aged 65 and over



- The UK 65+ population rises from **13.2m** in 2024 to **15.9m** by 2034.
- By 2049, the 65+ cohort reaches **17.9m**, or **24.7%** of the UK population.
- The trend strengthens long-term demand for Grosvenor's home-care platform.

Source: Office for National Statistics, 2024-based national population projections, Table 3.

TEAM

Management & Supervisory Board

Extensive expertise in real estate, finance and healthcare investments

MANAGEMENT

Rolf Elgeti
Chief Executive Officer

Dr. Marcus Kiefer
Chief Financial Officer

Sonja Petersen
Chief Investment Officer

SUPERVISORY BOARD

Friedrich Thiele
Chairman

Florian Lanz
Deputy Chairman

Philipp Preuss
Member

STRATEGIC OPPORTUNITY

Joint Venture with KFK

JV STRUCTURE

50/50

Readcrest Capital AG x KFK Holding GmbH

PLANNED VOLUME

~€300m

Project development volume over the next twelve months

FIRST PROJECT

975

Residential units in Fürstenwalde/Spree near Berlin

WHY NOW

German project developers face restrictive financing, liquidity pressure and stalled construction. The JV is positioned to bridge distressed situations and the continuing demand for housing.

PARTNER LOGIC

The platform combines Readcrest's execution and special-situations background with KFK's complementary regional network, long-term capital and fast decision-making.

OPERATING PLAYBOOK

1. Acquire distressed project development companies
2. Recapitalise and simplify execution structures
3. Complete marketable residential-led projects

COMPLEMENTARY STRENGTHS

Readcrest

Listed platform, special-situations experience, capital-market access and development pipeline

KFK Holding

Cologne-based private investment firm with own-balance-sheet capital and German real estate network

KFK FOUNDING PARTNERS

Nikan Karimian-Pour	**Caroline Flossbach**	**Niklas Kreft**

INVESTOR RELATIONS

We look forward to the dialogue with you.

ADDRESS

Readcrest Capital AG

Hermannstrasse 40
20095 Hamburg
Germany

INVESTOR RELATIONS

Dr. Marcus Kiefer

Chief Financial Officer

info@readcrest.com
+49 403 688 126 77

STOCK LISTING

Frankfurt Stock Exchange (General Standard)

WKN: A0LE3J