FY 2022 figures unaudited

ADLER GROUP

FY

2022

Results presentation

25 April 2023

Unaudited figures for FY 2022

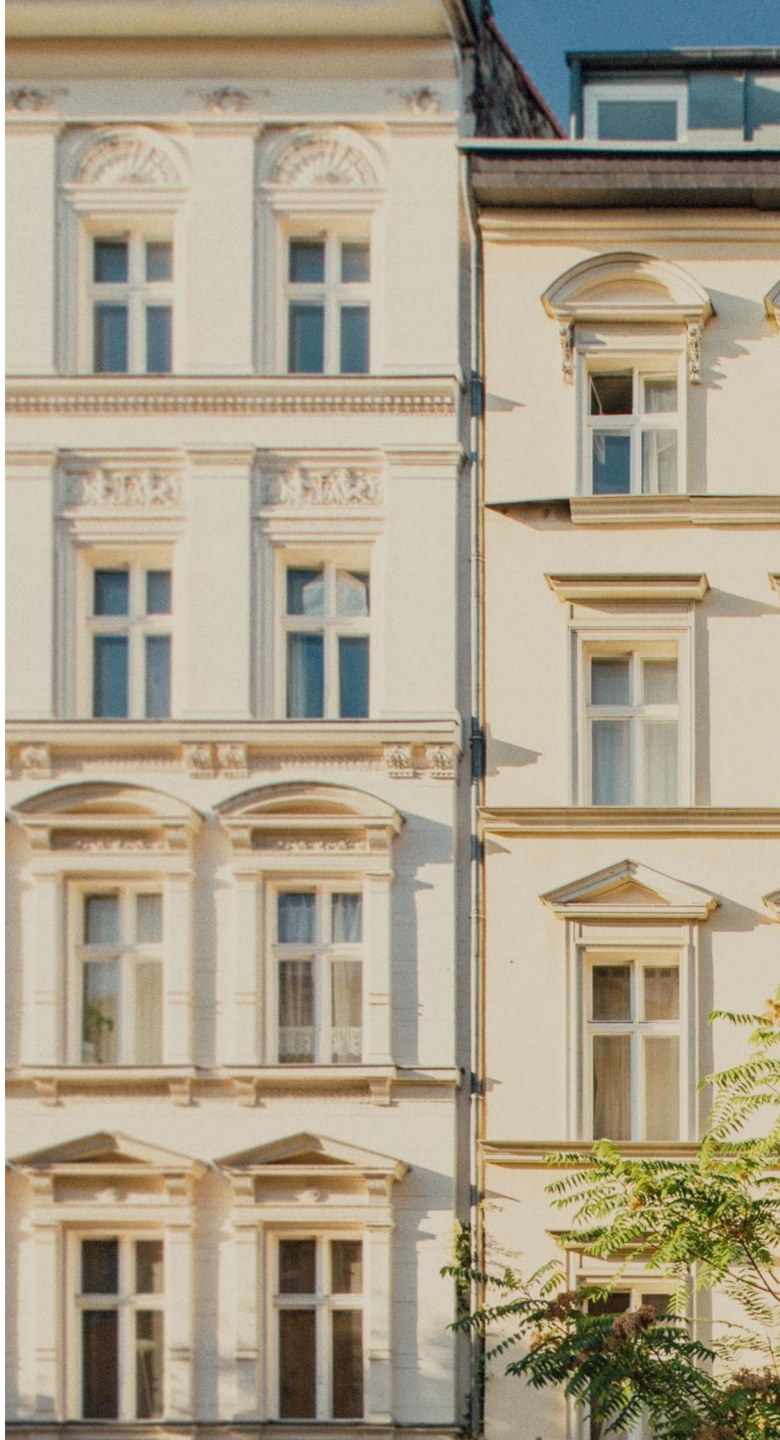
In May 2022, KPMG informed Adler Group unexpectedly that it would no longer carry out the audit of the consolidated financial statements and annual accounts of Adler Group and its group companies.

Since then, Adler Group has done everything in its power to engage an auditor for its consolidated financial statements and annual accounts for the financial year 2022. This included also the appointment of KPMG as the auditor of the consolidated financial statements and annual accounts of Adler Group's subsidiary Adler Real Estate AG obtained through the local court of Berlin, which KPMG again declined. Unfortunately, Adler Group's efforts have remained unsuccessful to date. The Group continues its intensive efforts to engage an auditor.

For the above reason, the consolidated financial statements and annual accounts of Adler Group S.A. are issued today in an **unaudited version**. All FY 2022 figures in this presentation are therefore unaudited.

In the meantime, Adler Group has implemented a restructuring plan, supported by and in close consultation with its bondholders, which, among other objectives, envisages the issuance of audited consolidated financial statements and annual accounts for the financial year 2022 by 30 September 2024.

As soon as an auditor has been engaged and fulfils their obligation to audit, Adler Group will resubmit an **audited version** of the consolidated financial statements and annual accounts for the financial year 2022.




Kaiserstraße, Berlin

Content

Corporate Governance Update

ADLER GROUP

Stabilising the Group in a Perfect Storm

Financial restructuring providing stability and enhanced liquidity

Process	Special investigation on the allegations concluded	✓
Transparency	Result: No fraud, just weak governance	✓
Implications	Results of special investigation reflected in disclaimer of opinion for Financial Statements 2021	✓
Governance	Reviewed and confirmed at Annual General Meeting in June 2022	✓
Strategy Update	Presentation of the Company's future perspective around Q3 2022	✓
Conclusion	**Meeting our legitimate stakeholder obligations in a sensible manner as we focus on a Berlin-anchored yielding portfolio going forward**	

Restructuring Plan

Adler Group's Strategy Centred Around Five Pillars

PORTFOLIO STRATEGY	• Active disposal of selected portfolios & development projects • Limited development exposure to remain	**Berlin-anchored portfolio with limited development exposure**
ASSET MANAGEMENT	• Finalise committed CAPEX on development projects[1]; no new CAPEX commitments • Obtain permits for land plots allowing for sale with limited investments	**CAPEX policy**
FINANCING STRATEGY	• Restructuring plan and New Money Funding providing sufficient headroom to stabilise the platform • Actively delever via disposal of selected portfolios & development projects in an orderly fashion • As part of the restructuring plan, Adler Group is obliged to not declare or pay any dividend or make any other payment or distribution to any of its shareholders	**Stable platform to actively delever**
CORPORATE STRUCTURE	• Simplify corporate structure without listed subsidiaries: reviewing all options with regards to BCP • Streamline internal operations in line with the higher concentration and adjusted scale of the portfolio • Decrease overhead costs through reduction of external and interim advisers	**Group simplification and platform streamlining**
CORPORATE GOVERNANCE	• Rödl & Partner to audit ADLER Real Estate AG's 2022 annual and consolidated financial statements. Search for an auditor for the Group parent company and for the entire Group in progress • Propose another independent Board member with strong capital market expertise to next EGM/AGM as well as planned appointment of Chief Restructuring Officer to senior management	**Commitment to corporate governance best practices**

1. Includes forward sales, condominium and projects currently under construction.

Summary of Notes Amendments and New Funding

The amendments and new funding provide stability and create a platform to maximise value

Key New Money Funding terms	• Quantum €937.5m • Contractual maturity on 30 June 2025 • Mandatory prepayments of the New Money Funding from net disposal proceeds from asset sales subject to a €70m holdback • 12.5% p.a. PIK interest, capitalised semi-annually • Issuance of shares in Adler Group S.A. in an amount to 22.5% on a fully diluted basis to New Money Funding lenders • Other terms include limitations on dividends, new investments and intercompany loans, and an LTV covenant mirroring that in the amended notes (see below) • Change of control set at 33.3% • Governed by German law
Key Amendments to AGPS BondCo PLC Notes	• Coupons PIK'd and uplifted by 275 bps to 31 July 2025 (after which time, the coupons revert to their respective prior levels) • Replacement of existing incurrence covenants with a maintenance LTV covenant tested quarterly from 31 December 2024 (at 87.5% and then stepping-down to 85% from 2026 onward) • Other than the New Money Funding, permissions to incur certain refinancing indebtedness and up to €150m incremental indebtedness • 2024 notes extended by one year to 31 July 2025 • Cross-default through the New Money Funding • Limitation on dividends • Change of control lowered from 50.0% to 33.3% • Appointed of notes representative for each note series • Reporting covenant amendments with the audited year end financials for FY 2022 and FY 2023 each to be delivered by 30 September 2024
Other terms	• Entry into a customary intercreditor agreements to govern rights between notes and the New Money Funding • Audited FY 2022 and FY 2023 accounts to be provided by 30 September 2024 • Security and guarantee package (in which the New Money Funding will rank first, the 2024 Notes, convertible notes and Schuldscheine of Adler Group SA will rank second and the remaining AGPS BondCo PLC notes will rank third) • Additional independent director added to the Board, and a Chief Restructuring Officer appointed to the senior management team

- On 26 January 2023, the Group **commenced the restructuring plan**, which aimed to facilitate the implementation of amendments to the AGPS Notes and complete the wider **financial restructuring of the Group**
- On 12 April 2023, the High Court of Justice of England and Wales **sanctioned the restructuring plan under Part 26A** of the Companies Act 2006 of AGPS BondCo PLC
- The sanctioning allowed for the implementation of the amendments of the terms and conditions of the notes of AGPS BondCo PLC (which became effective on 17 April 2023), permitting, among other, the incurrence of the New Money Funding
- The New Money Funding provides **comprehensive funding support** and sets the Group on a **stable platform** without any short-term pressure to dispose assets to meet its funding needs in the near- or medium-term
- In addition to the amendments of the AGPS BondCo PLC notes, Adler Real Estate AG launched consent solicitations and obtained the required consent on 22 February 2023 to effect amendments to the terms and conditions of the Adler Real Estate AG notes due 2024 and 2026, allowing such notes and the payment-in-kind accruing under the New Money Funding that is passed on to Adler Real Estate AG to be secured over Adler Real Estate assets

FY 2022 Overview

Key Highlights

Strong operational performance and secured support via the restructuring plan

PORTFOLIO PERFORMANCE[1]

- **1.5%** like-for-like **rental growth**[2]
- Avg. residential **rent €7.58**/sqm/month
- **Vacancy** remained at very low levels at **1.3%**
- **1.9%** like-for-like **fair value decrease** in the yielding portfolio compared to **beginning of the year on the back of the surge in interest rates**

FINANCIAL PERFORMANCE

- Lower NRI and FFO 1 on the back of decreased size of the portfolio:
  - NRI: -29%[2] to **€245m**
  - FFO 1: -37%[2] to **€87m** (€0.74 / share)
- NTA per share stands at **€20.77**
- EPRA LTV stands at **74.5%**[3]
- Average cost of debt at **2.2%**
- Cash position of **€387m** at FY 2022

DISPOSALS & DEVELOPMENTS[4]

- Sale of Schönefeld Schule closed in Q4 2022 with gross proceeds amounting to €11m
- Sale of Parkhaus, Weg beim Jäger 206 signed during Q4 2022 and closed in Q1 2023 with total gross proceeds amounting to €18m
- Four development projects with offer received / LOI / exclusivity including, Quartier Kaiserlei, The Wilhelm, Grand Central DD and Staytion – Forum Pankow

✓ **Positive outcome at sanction hearing**
SUNs terms amended

✓ **Strong rental fundamentals**
1.5% rental growth YoY; 1.3% vacancy rate

✓ **Solid liquidity position**
€387m cash on balance[5]; additional €937.5m bondholder commitments secured

✓ **Sustained progress on disposals in Q4 2022**
2 additional project sold, and 4 with offer received / exclusivity / LOI

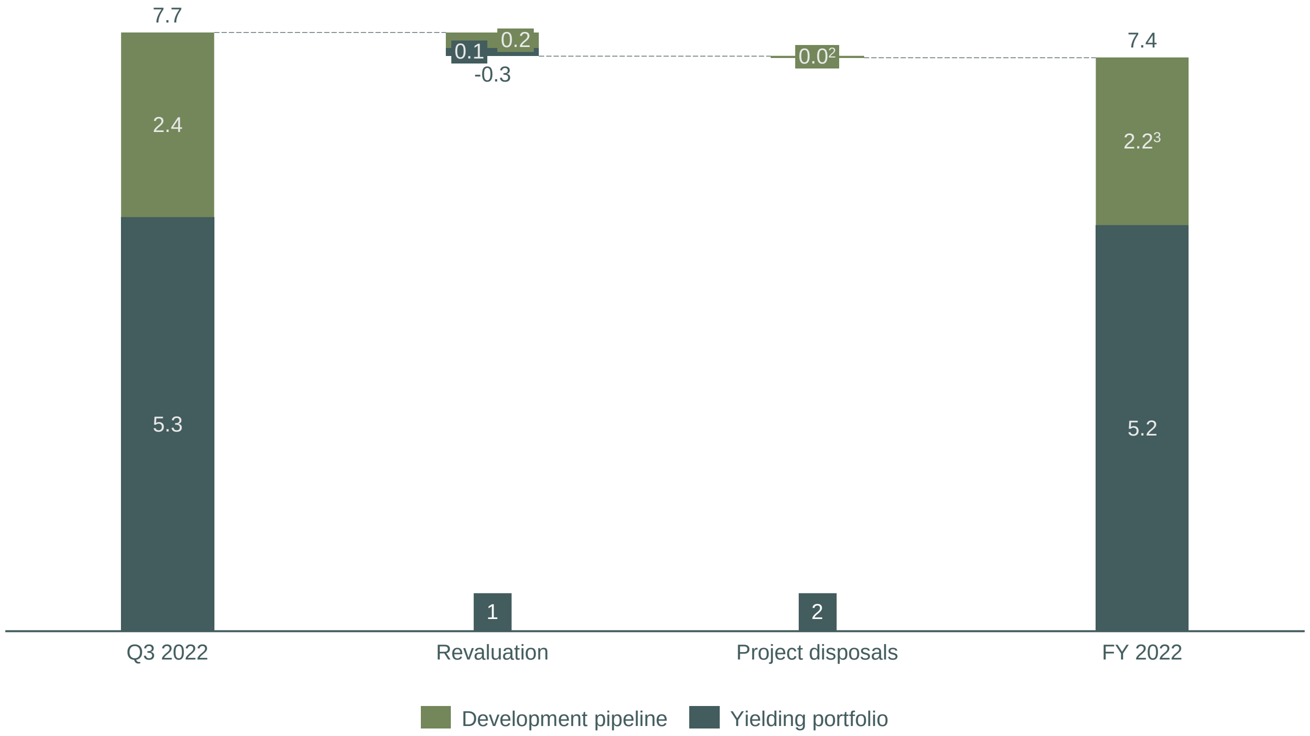
1. Portfolio performance is based on the standing assets excluding the BCP portfolio; 2. Compared to FY 2021; 3. EPRA LTV differs from the bond covenant LTV, calculated based on the definition as explained in the bondholder prospectus; 4. Since 1 October 2022; 5. As per FY 2022 excluding BCP.

Financial Performance

GAV Slightly Decreased on the Back of Revaluation and Disposals

Downward revaluations on the back of rising interest rates impacted the Group's balance sheet

GAV excluding BCP (€bn)[1]



Comments

1. During the fourth quarter, a revaluation loss of (€101m) was realised on the yielding portfolio (1.9% l-f-l value decrease) and a revaluation loss of (€199m)[3] on the development projects on the back of the surge in interest rates

2. Sale of Parkhaus, Weg beim Jäger 206 signed during Q4 2022 and closed in Q1 2023

1. Based on appraised values and may result in minor difference with accounting values; 2. Excludes the sale of Schönefeld Schule, with gross proceeds amounting to €11m, for reasons of materiality; 3. Excludes disposals that are either signed or closed as per FY 2022.

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FY 2022 figures unaudited

Financial Performance

ADLER GROUP

FY 2022 figures unaudited

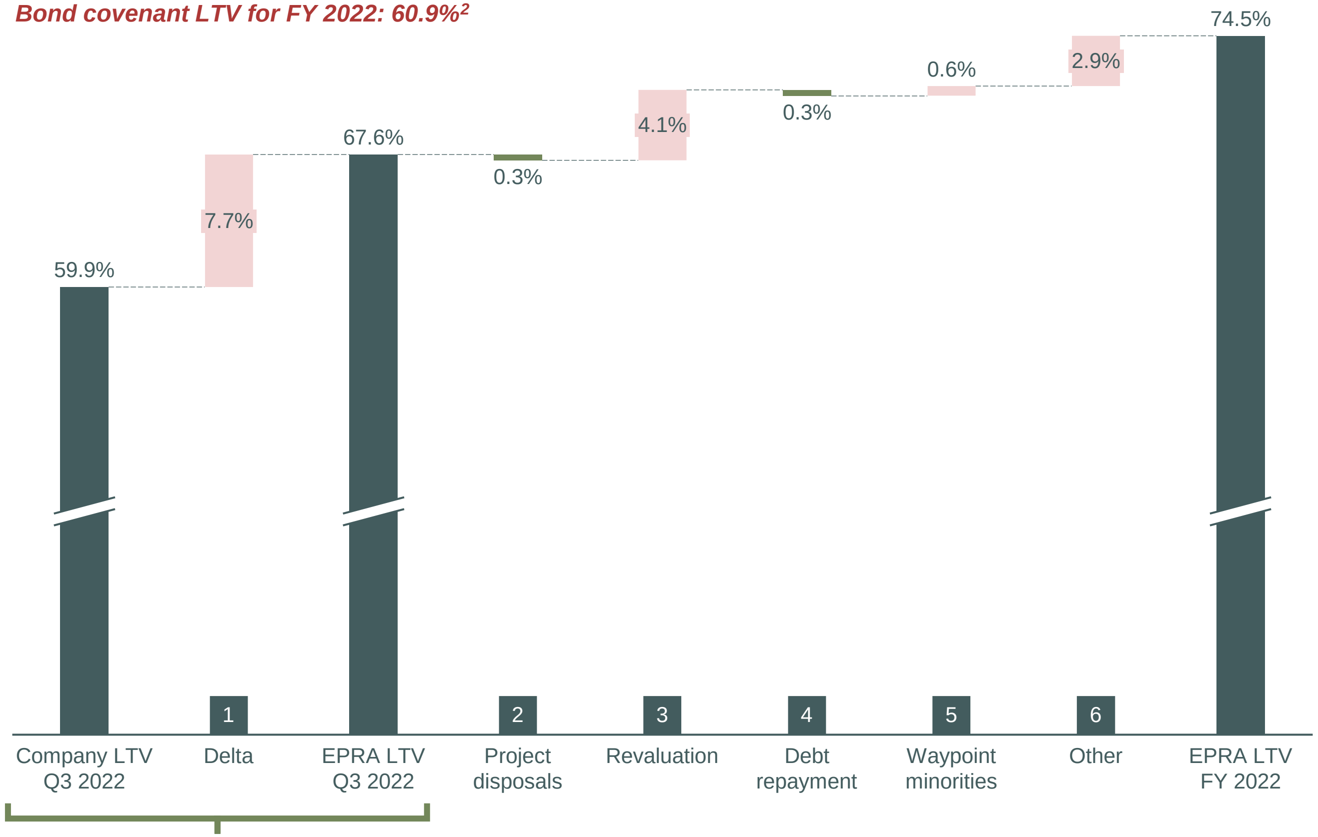
Financial Performance

EPRA LTV Bridge

LTV impacted mostly by implementation of EPRA methodology and negative revaluation, while the calculations of the bond covenant LTV remained unchanged (FY 2022 LTV of 60.9%)

EPRA LTV evolution[1] (%)

Bond covenant LTV for FY 2022: 60.9%[2]



Implementation of EPRA methodology

Comments

- EPRA LTV will be used as the Company's main LTV metric going forward as recommended per EPRA new guidelines

  The main objective of EPRA's LTV metric is to provide clarity on and assess the gearing of the shareholders' equity within a real estate company

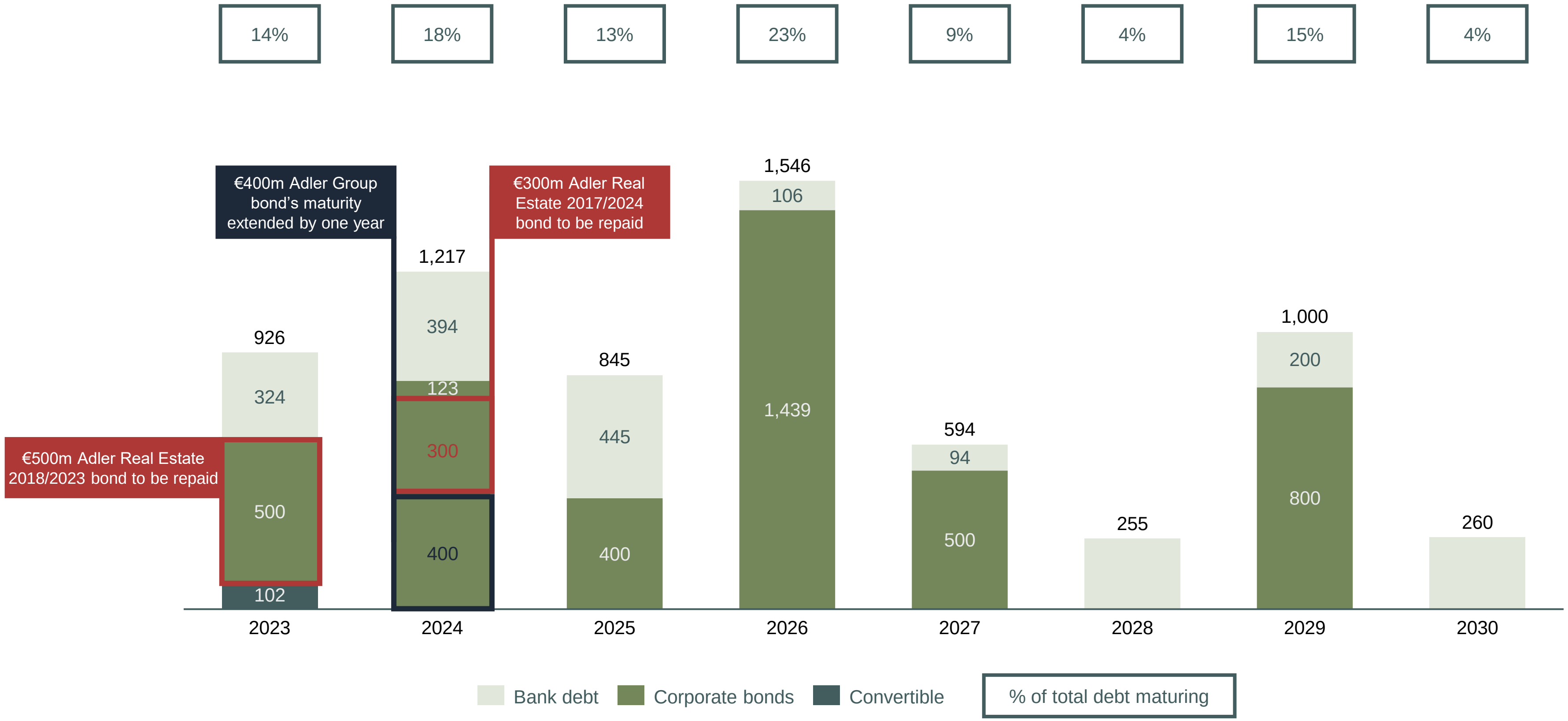
1. The main differences compared to the Company's previous LTV metric arise from broadening the scope from financial assets to net working capital positions including payables, reclassifying cash and cash equivalents held at BCP level and accounting for non-controlling interests
2. Disposals mainly relate to the remainder of the Velero/KKR transaction, partial sale of BCP's Leipzig portfolio, the Schönefeld Schule development project and single condominium sales
3. Revaluation of the entire portfolio on the back of the rising interest rates
4. Repayment of debt instruments, including the €120m convertible bond at Consus level and additional €21m Consus debt
5. Remaining payment to minorities in the sale of the Waypoint portfolio
6. Other refers mainly to proceeds used for general corporate purposes including operational income, development CAPEX, interest payments, extraordinary advisory fees and write-offs of forward sale and financial receivables

1. EPRA LTV differs from the bond covenant LTV, calculated based on the definition as explained in the bondholder prospectus; 2. Detailed overview of the Company's covenants can be found on slides 37 and 38.

Debt Maturity Schedule

Upcoming maturities covered by active refinancing, cash at hand and the New Money Funding

Overview of debt maturities[1] incl. BCP (€m)



Comments

- **Extension of €138m** Adler Group bank debt (Lavlav) **by two years**
- **Upcoming 2023 maturities** are covered by a combination of **€387m cash on hand** (excluding €210m cash at BCP level) as per Q4 2022, the recently announced bondholder agreement, **active refinancing** and **capital measures** including portfolio and project disposals
- As a result of the restructuring plan, the Adler Group **€400m 2024 bonds' maturity** has been **extended by one year** to 31 July 2025

  Furthermore, **interest payments have been suspended for a period of approx. 2 years with capitalised interest payable** on 31 July 2025 for all **Adler Group bonds**. In return, there will be a coupon uplift of 2.75% during the same period, after which the coupons will revert to their original level

1. Figures based on nominal values as per 31 December 2022.

FY 2022 figures unaudited

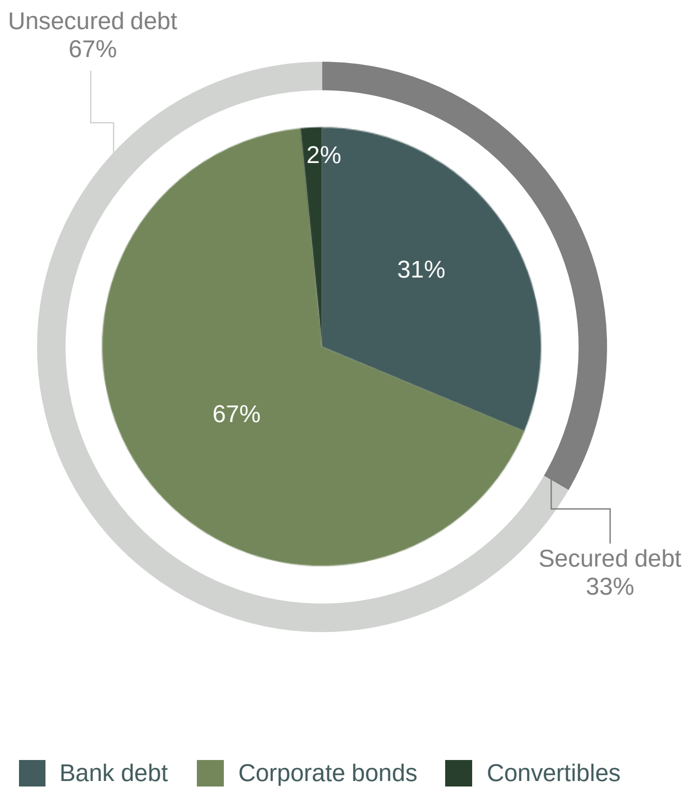
Financial Performance

Overview of Debt KPIs as per FY 2022

Debt KPIs for FY 2022

Total nominal interest-bearing debt (€m)	6,643
EPRA LTV	**74.5%[1]**
ICR (x)	1.0x
Fixed / hedged debt	96.0%
Unsecured debt	66.6%
Weighted average cost of debt	**2.2%**
Weighted average maturity (years)	3.3
Corporate rating S&P	SD[4]
Bond rating S&P	D[4]

Sources of funding



Bond covenants

Incurrence-based covenants	Required level	FY 2022	FY 2021
LTV (Financial indebtedness / total assets)	<60%	60.9%[1,2]	54.5%[1,2]
Secured LTV (Secured debt / total assets)	<45%	22.0%[2]	21.3%[2]
ICR (LTM adj. EBITDA / LTM net cash interest)	>1.8x	1.0x	2.1x
Unencumbered assets[3] (Unencumbered assets / unsecured debt)	>125%	91.0%	114.5%

Due to Adler Group's unsecured bonds having effectively been amended on 17 April 2023, the ratio-based incurrence tests have been removed. Adler Group now has fixed incurrence baskets and **a maintenance-based LTV covenant**, which will be tested for the first time on 31 December 2024

1. EPRA LTV differs from the bond covenant LTV, calculated based on the definition as explained in the bondholder prospectus; 2. BCP IFRS 5 adjustment to assets/liabilities held for sale and corresponding line items reversed into respective balance sheet positions for reporting purposes; 3. Applies only to the following instruments: Adler Group S.A. bond (€400m, 1.5% coupon, maturity 26 July 2024) and Adler Group S.A. promissory note tranches (total volume €24.5m, maturity 2023–2028, WACD 3.19%); 4. S&P downgraded its credit ratings after the High Court of Justice of England and Wales sanctioned the implementation of the restructuring plan and will reassess its ratings after the restructuring is implemented and expect an upgrade to the 'CCC' category afterwards.

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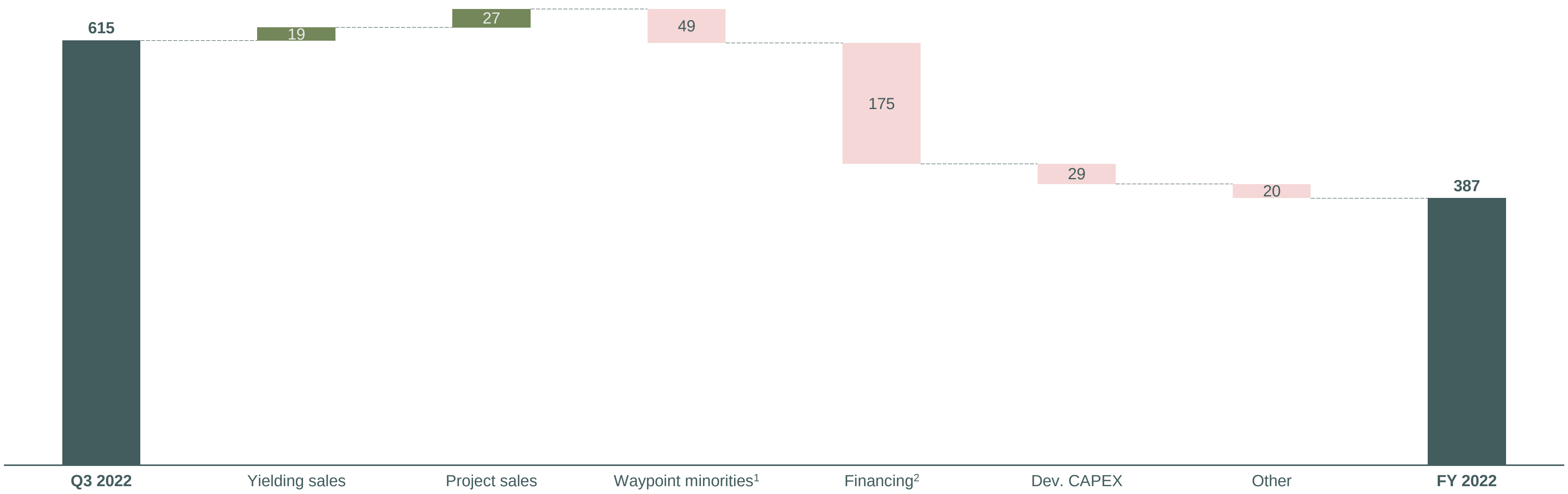
Development of Cash Position

Solid liquidity position including €387m cash at hand to be expanded with additional liquidity from the agreement with bondholders

Cash position, excluding BCP (€m)

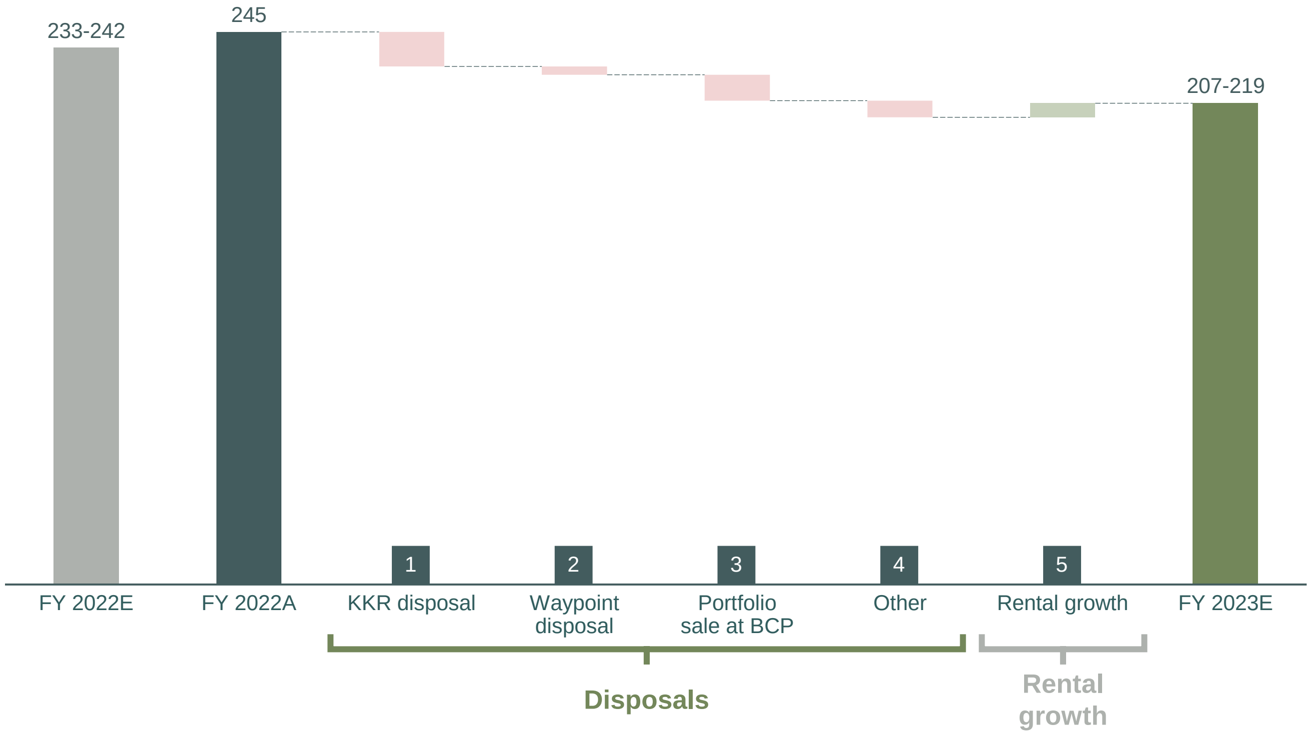


1. Remaining payment to minorities in the sale of the Waypoint portfolio; 2. Repayment of debt instruments, including the €120m convertible bond at Consus level and additional €21m Consus debt.

2023 Guidance and Concluding Remarks

Guidance: Net Rental Income for FY 2023E of €207-219m

NRI in the range of €207-219m for existing portfolio for FY 2023E



Comments

1. Sale of approximately 14,400 units in Eastern regions to Velero/KKR for €1.0bn with majority of the assets transferred in April 2022
2. Sale of approximately 1,200 units in Berlin (Waypoint portfolio)
3. Strategic disposal of part of BCP's Leipzig portfolio to Tristan Capital Partners, consisting of approximately 3,000 units
4. Other includes the intended single sales and strategic asset disposals as well as the rent from the commercial part of the Consus projects sold
5. Conservative like-for-like rental growth of the remaining portfolio anticipated to amount to 3-4% throughout FY 2023

Concluding Remarks

Objectives

Full-year 2023 guidance	
Net rental income (€m)	€207-219m

Following the implementation of the proposed amendments pursuant to the restructuring plan of AGPS BondCo PLC, a 100% subsidiary of Adler Group, which was sanctioned on 12 April 2023 by the High Court of Justice of England and Wales, Adler Group is not permitted to declare or pay any dividends to shareholders for the year 2022 and thereafter

Concluding remarks

- **Approval** of the restructuring plan safeguards Adler's liquidity position and ensures its stabilisation
- Continued disposals efforts to rationalise the Group's balance sheet. Two additional projects sold in Q4 2022
- **1.5**% like-for-like **rental growth** compared to previous year[1]
- **Operational vacancy** of the total portfolio at a structurally low level of **1.3**%
- **1.9%** like-for-like fair **value decrease** in the **yielding portfolio** compared to beginning of the year on the back of the surge in interest rates
- Liquidity position including **€387m cash at hand** to be expanded with additional liquidity from the agreement with bondholders

1 *Schnackenburgstraße, Berlin*

2 *Bizetstraße, Berlin*

1. *Compared to FY 2021.*

ADLER GROUP

FY 2022 figures unaudited

2023 Guidance and Concluding Remarks

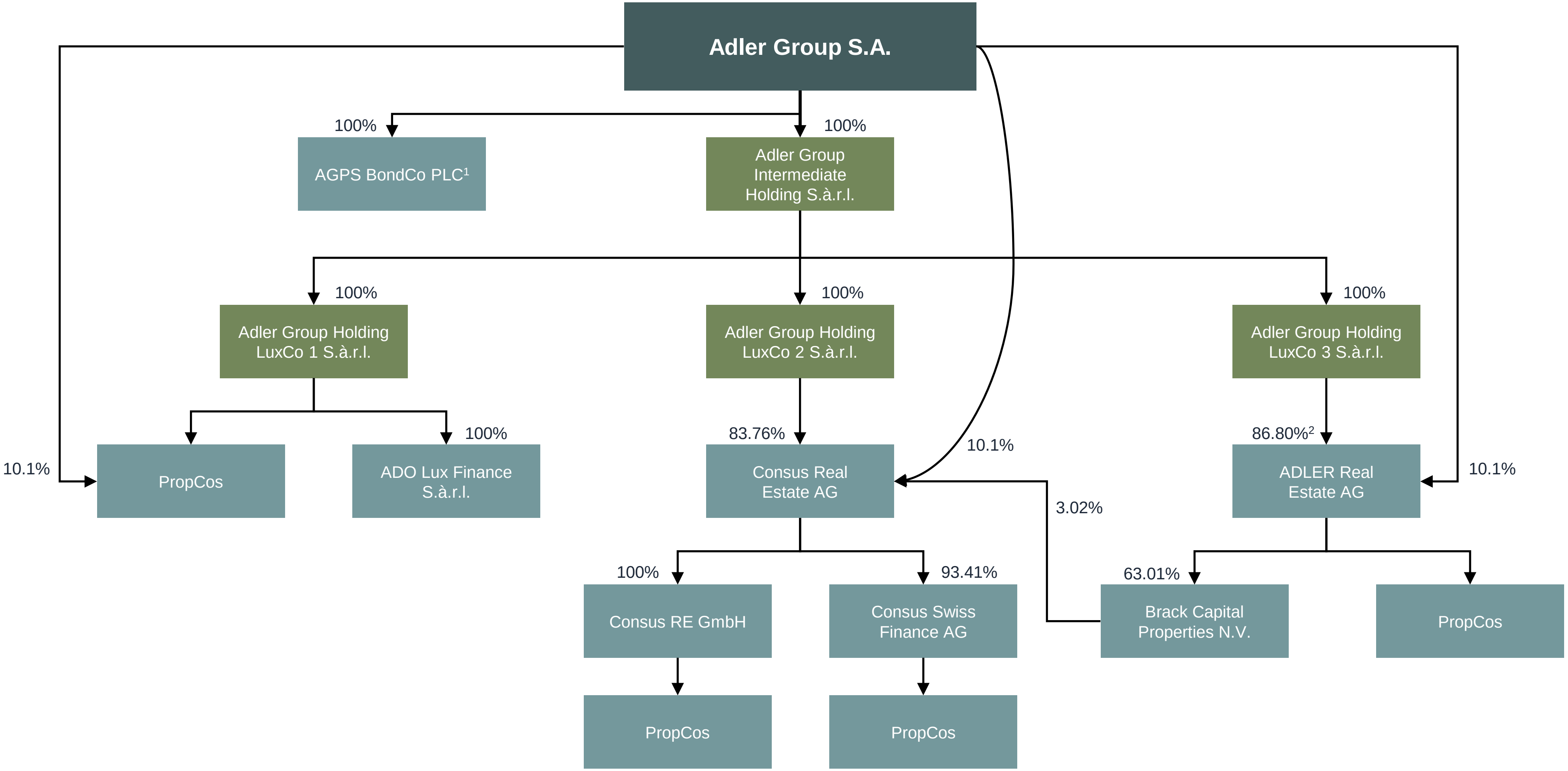
Q&A

Kaiserstraße, Berlin

Appendix

Simplified Corporate Structure Post Amendments

As part of the New Money Funding and the amendments to the notes, the Group will reorganise its corporate structure by transferring assets below several Holding LuxCos

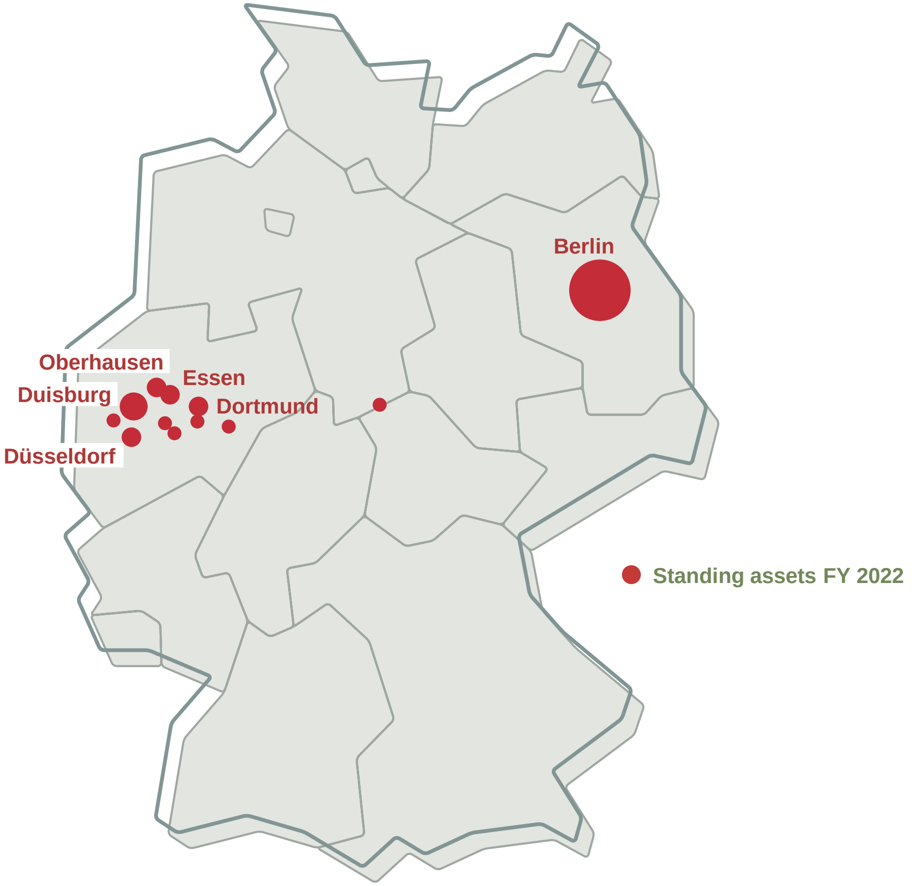


1. Issuer of Adler Group S.A. SUNs after issuer substitution, Adler Group S.A. remains a guarantor of the SUNs; 2. Pre-squeeze-out of Adler Real Estate AG.

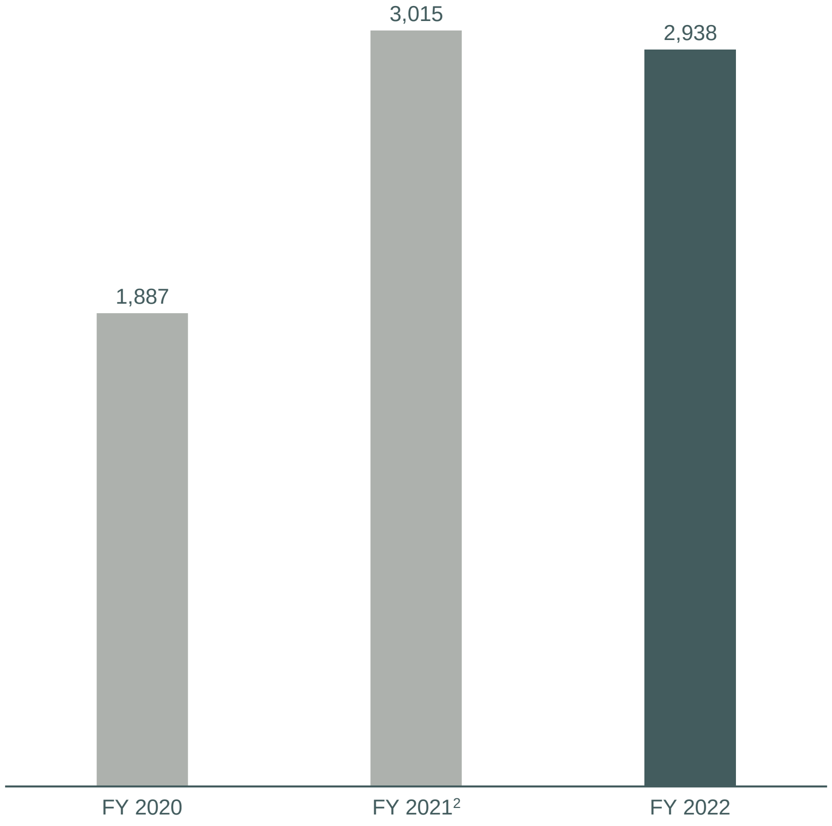
Continuous Increase in Portfolio Quality

Post disposals of non-strategic assets, a high-quality portfolio remains anchored in Berlin

Standing assets as per FY 2022[1]



Fair value (€/sqm)



GAV

€5.2bn
standing assets[3]

LIKE-FOR-LIKE FAIR VALUE DECREASE

(1.9%)
YoY (vs FY 2021)

Total number of units

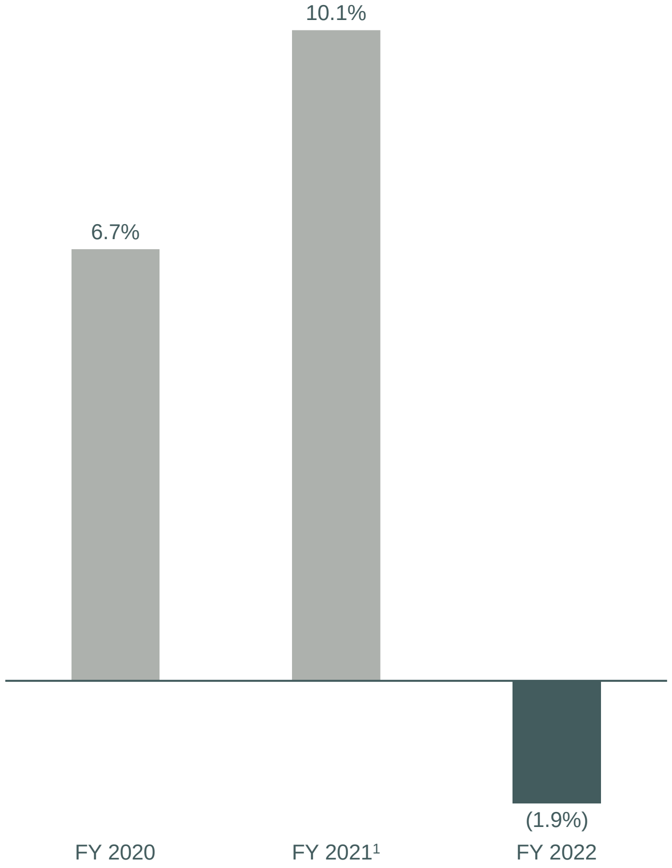
26,202
of which
18,563
in Berlin

General note: Excluding BCP
1. Includes current locations with at least 100 rental units; 2. Following Velero/KKR completion and excluding BCP; 3. The fair value of the assets located in Berlin total €4.5bn.

Strong Operational Performance Evidenced in Low Vacancy...

Portfolio valuation impacted in 2022 on the back of the rising interest rates

Like-for-like fair value growth (%)



LIKE-FOR-LIKE FAIR VALUE DECREASE

(1.9%)
YoY (vs FY 2021)

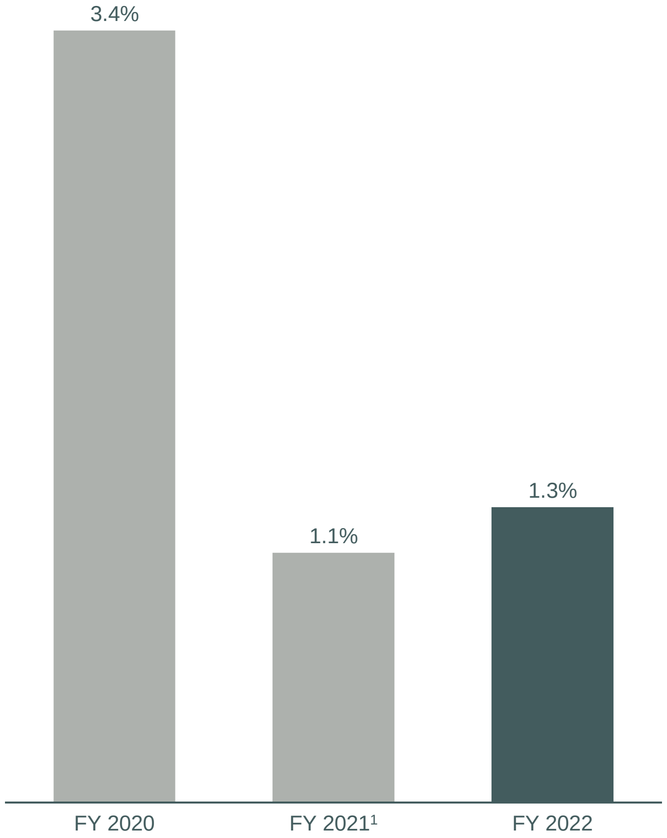
LIKE-FOR-LIKE FAIR VALUE DECREASE

(1.9%)
QoQ (vs Q3 2022)

VACANCY INCREASED BY

0.2%
YoY (vs. FY 2021)

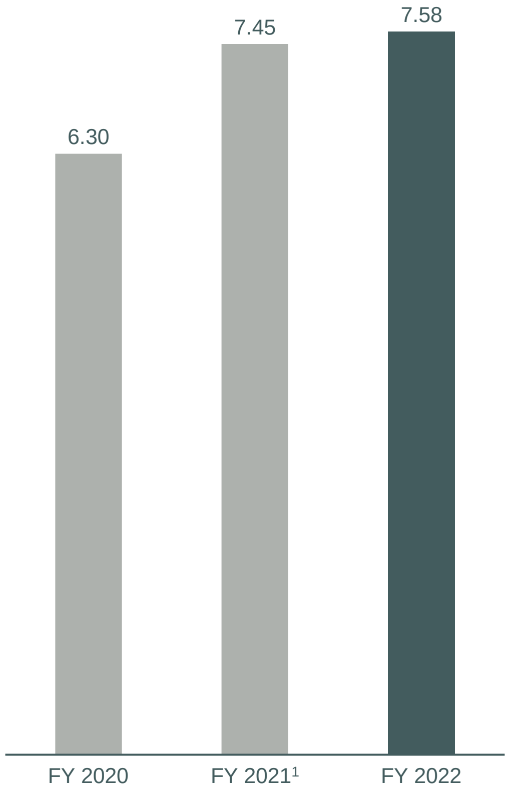
Yielding portfolio operational vacancy rate[2] (%)



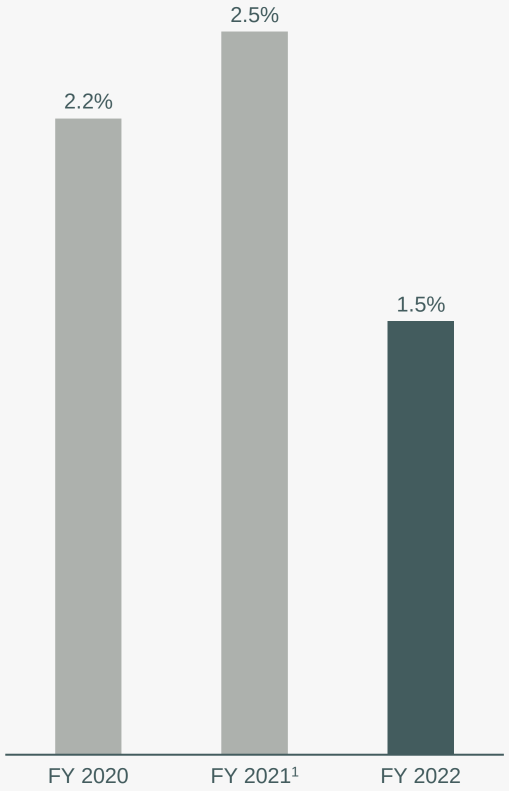
General note: Excluding BCP
1. Following Velero/KKR completion and excluding BCP; 2. Total vacancy rate amounting to 2.2%, operational vacancy excludes unavailable units i.e. units under refurbishment and decommissioned units.

...Combined with Increasing Average Monthly In-Place Rent

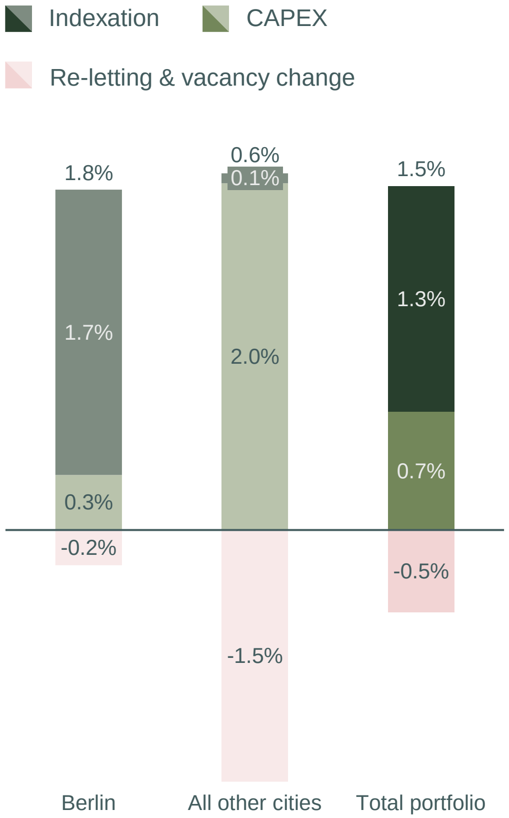
Residential and commercial average rent (€/sqm/m)



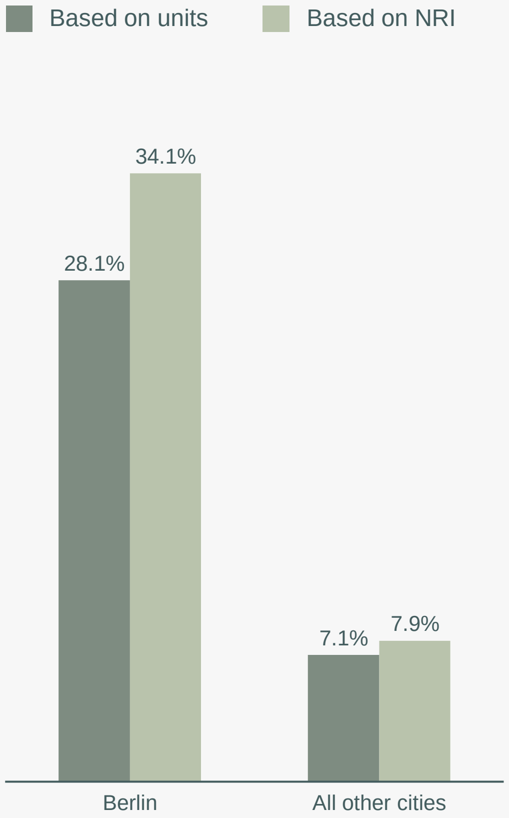
Like-for-like residential rental growth (%)



Like-for-like rental growth breakdown as per FY 2022 (%)



Leases linked to consumer price index (CPI) as per FY 2022 (%)

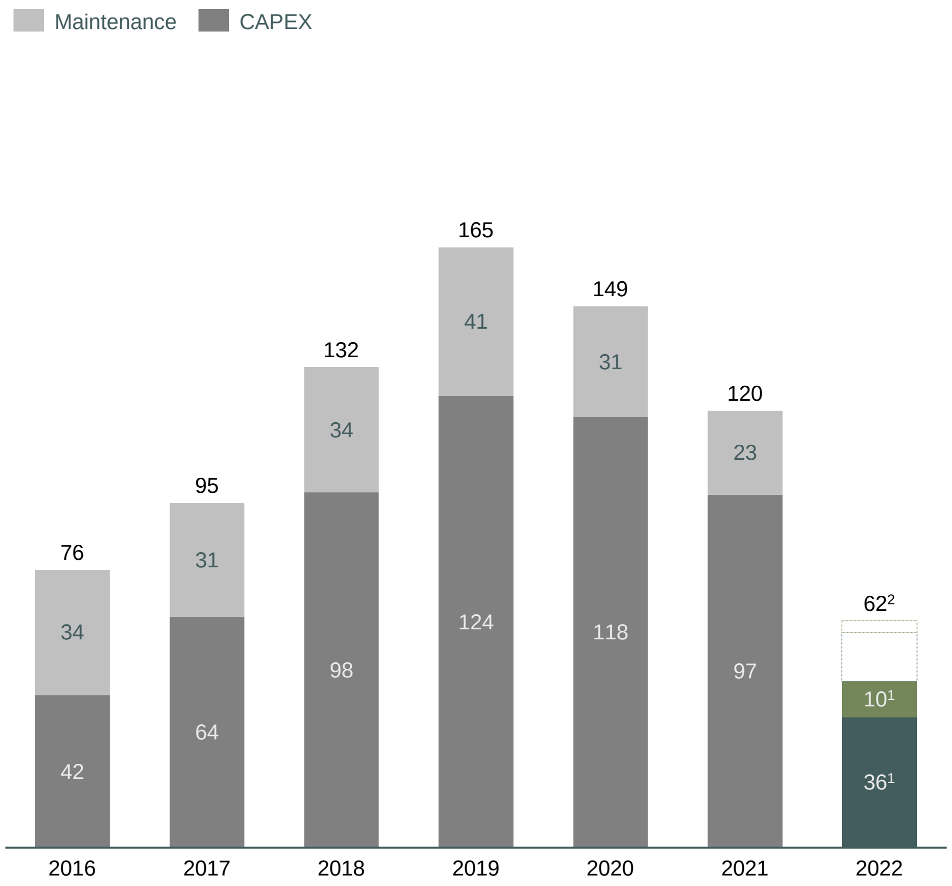


General notes: KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects. Excluding BCP
1. Following Velero/KKR completion and excluding BCP.

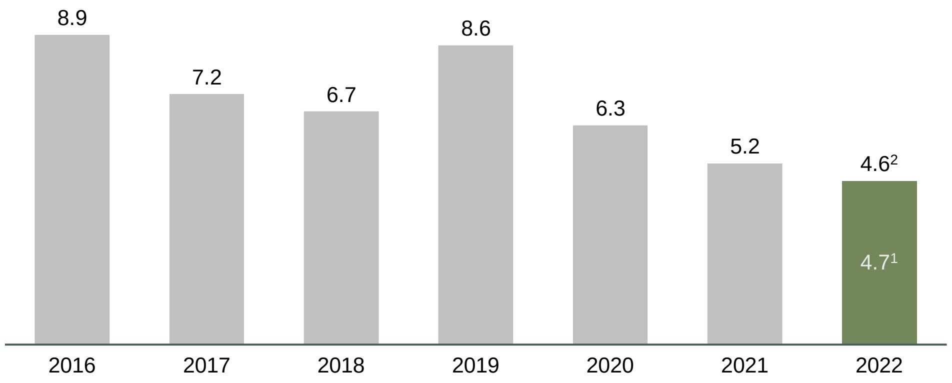
FY 2022 figures unaudited

CAPEX and Maintenance in FY 2022

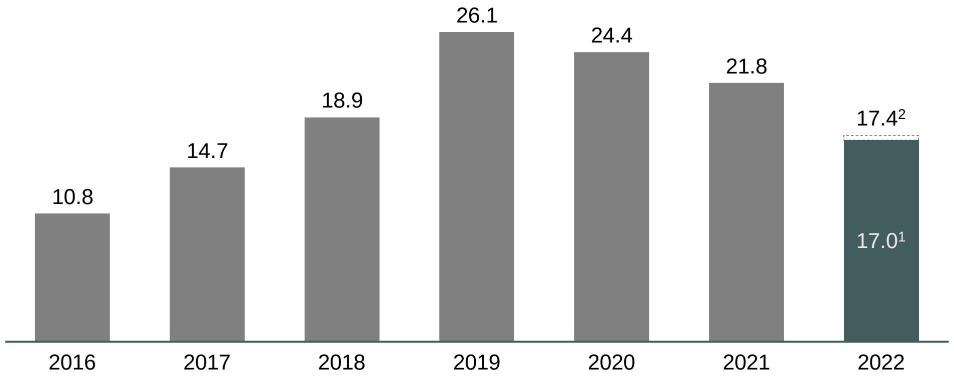
Total CAPEX and maintenance (€m)



Maintenance expense (€/sqm)



CAPEX invested (€/sqm)



Please note that the numbers for the years 2016-2019 are provided for your convenience and serve for illustrative purposes of combining ADO Properties and ADLER Real Estate only. Metrics have been computed by using weighted averages on the back of publicly available information; 1. Excluding BCP; 2. Including BCP for comparability to previous year.

Portfolio Breakdown of Standing Assets and Developments

FY 2022 figures unaudited

Yielding portfolio per city, incl. BCP[1]

#	City	Value (€m)	Value (%)
1	Berlin	4,487	69.0
2	Duisburg	401	6.2
3	Leipzig	367	5.6
4	Düsseldorf	194	3.0
5	Kiel	124	1.9
6	Dortmund	121	1.9
7	Hanover	111	1.7
8	Essen	108	1.7
9	Bremen	74	1.1
10	Velbert	67	1.0
	Top-10 cities	**6,054**	**93.1%**
	Other cities	**449**	**6.9%**
	Total	**6,503**	**100.0%**
	Thereof Adler Group, excl. BCP	*5,182*	*79.7%*
	Thereof BCP	*1,321*	*20.3%*

Development projects per city, incl. BCP[2,3]

#	City	Value (€m)	Value (%)
1	Berlin	644	26.4
2	Düsseldorf	545	22.3
3	Stuttgart	285	11.7
4	Hamburg	266	10.9
5	Frankfurt/Offenbach	256	10.5
6	Dresden	155	6.3
7	Cologne	93	3.8
8	Mannheim	88	3.6
9	Munich	58	2.4
10	Leipzig	53	2.2
	Total	**2,442**	**100.0%**
	Thereof Adler Group, excl. BCP	*2,195*	*89.9%*
	Thereof BCP	*246*	*10.1%*

1. As appraised by CBRE as per FY 2022 and excludes condo units and units that have been sold but not transferred yet; 2. As appraised by NAI Apollo as per FY 2022; 3. Schönefeld Nord project is not appraised by NAI Apollo and has been accounted at cost.

Profit and Loss Statement

ADLER GROUP

FY 2022 figures unaudited

P&L statement

In € million	FY 2022		FY 2021
Net rental income	245	1	346
Income from facility services and recharged utilities costs	125		149
Income from property development	115		123
Other revenue	250	2	526
Revenue	**734**		**1,144**
Costs of operations	(972)	2	(1,132)
Gross profit	**(238)**		**12**
General and administrative expenses	(149)		(123)
Other expenses	(220)	3	(1,129)
Other income	97		184
Changes in fair value of investment properties	(762)	4	415
Results from operating activities	**(1,272)**		**(641)**
Net finance income / (costs)	(535)	5	(382)
Net income from investments in associated companies	0		1
Income tax expense	132		(142)
Profit (loss) for the period	**(1,675)**		**(1,165)**

Comments

1 Compared to FY 2021, net rental income in FY 2022 has decreased to €245m mainly due to the reshaping of the yielding assets following the disposal of the Northern portfolio to LEG, the Eastern portfolio to Velero/KKR and the Waypoint portfolio

2 Apart from the net rental income, the Group’s overall revenue has decreased compared to FY 2021 on the back of a decrease in other revenues mainly attributable to a hold-up in the completion and disposal of projects

3 Other expenses principally relate to the impairment of goodwill in an amount of €91m. Further other expenses in an amount of €45m relate to one-off legal and consulting fees. The remainder mainly relates to penalties from contractual obligations for an amount of €27m and expenses for selling investment properties held for sale for an amount of €8m

4 Changes in the fair value of investment properties for FY 2022 amount to (€762m). This includes a revaluation result of (€390m) for the yielding portfolio, a (€350m) revaluation result for the project developments as well as a revaluation loss from assets held for sale in the amount of (€22m)

5 Other net financial costs include one-off impairments on receivables (€375m) which have been reassessed in a constant monitoring process

ADLER GROUP

FY 2022 figures unaudited

EBITDA from Rental Activities and EBITDA Total

EBITDA from rental activities

In € million	FY 2022	FY 2021
Net rental income	245	346
Income from facility services and recharged utilities costs	125	149
Income from rental activities	**369**	**495**
Costs from rental activities	(159)	(217)
Net operating income (NOI) from rental activities	**210**	**278**
Overhead costs from rental activities	(62)	(51)
EBITDA from rental activities	**148** 1	**228**

1 EBITDA from rental activities decreased mainly on the back of the disposal of the Northern portfolio to LEG, the Eastern portfolio to Velero/KKR and the Waypoint portfolio and was also due to the effect of rising energy prices and increases in price levels of non-rechargeable expenses

EBITDA Total

In € million	FY 2022	FY 2021
Income from rental activities	369	495
Income from property development	115	123
Income from other services	18	18
Income from real estate inventory disposed of	229	502
Income from sale of trading properties	2	5
Revenue	**734**	**1,144**
Cost from rental activities	(159)	(217)
Other operational costs from development and privatisation sales	(390)	(611)
Net operating income (NOI)	**186**	**316**
Overhead costs from rental activities	(62)	(51)
Overhead costs from development and privatisation sales	(29)	(20)
Profit from portfolio sales[1]	–	46
Fair value gain from build-to-hold development[2]	–	(83)
EBITDA Total	**95**	**208**

1. Contains the profit stemming from the KKR/Velero transaction; 2. Contains the build-to-hold developments at the time of the corresponding reporting date.

ADLER GROUP

FY 2022 figures unaudited

FFO 1 and FFO 2

FFO 1 calculation

In € million, except per share data	FY 2022	FY 2021
Net rental income	245	346
Income from facility services and recharged utilities costs	125	149
Income from rental activities	**369**	**495**
Costs from rental activities	(159)	(217)
Net operating income (NOI) from rental activities	**210**	**278**
Overhead costs from rental activities	(62)	(51)
EBITDA from rental activities	**148** 1	**228**
Net cash interest	(47)	(76)
Current income taxes	(5)	(6)
Interest of minority shareholders	(10)	(9)
FFO 1 (from rental activities)	**87** 2	**137**
No. of shares[1]	118	118
FFO 1 per share	**0.74** 2	**1.17**

FFO 2 calculation

In € million, except per share data	FY 2022	FY 2021
EBITDA Total	95 1	208
Net cash interest	(83)	(98)
Current income taxes	(18)	(40)
Interest of minority shareholders	(10)	(9)
FFO 2	**(16)** 2	**61**
No. of shares[1]	118	118
FFO 2 per share	**(0.13)** 2	**0.52**

1 EBITDA from rental activities declined mainly on the back of a reduction in net rental income due to the decreased size of the portfolio

2 As per 31 December 2022, FFO 1 amounts to €87m and translates into a per share basis of €0.74, whereas FFO 2 accounts for (€16m) and (€0.13) per share

1. The number of shares is calculated as weighted average for the reported period.

Balance Sheet

Balance sheet

In € million	FY 2022		FY 2021
Investment properties including advances	6,344	1	7,116
Goodwill	–		91
Other non-current assets	325		246
Non-current assets	**6,669**		**7,453**
Cash and cash equivalents	387		556
Inventories	679	2	1,093
Other current assets	326	3	917
Current assets	**1,391**	4	**2,566**
Non-current assets held for sale	**1,649**	5	**3,018**
Total assets	**9,710**		**13,036**
Interest-bearing debts	5,980	6	7,003
Other liabilities	612		731
Deferred tax liabilities	526		760
Liabilities classified as available for sale	679		849
Total liabilities	**7,796**		**9,343**
Total equity attributable to owners of the Company	**1,417**		**2,990**
Non-controlling interests	496		703
Total equity	**1,913**	7	**3,693**
Total equity and liabilities	**9,710**		**13,036**

Comments

1 Fair value of investment properties has decreased in FY 2022 due to revaluation of the portfolio and is impacted by portfolio disposals compared to FY 2021

2 The reduction in inventories mainly relates to revaluation of development projects on the back of rising interest rates as well as project disposals

3 Other current assets have decreased in FY 2022 mainly on the back of one-off impairments on receivables (€375m) which have been reassessed in a constant monitoring process

4 Apart from the cash item, current assets contains inventories relating to the Group's privatisation assets and build-to-sell project developments. The remaining refers to restricted bank deposits, receivables and contract assets, among others

5 Non-current assets held for sale have decreased following the completion of the Velero/KKR transaction and the partial sale of BCP's Leipzig portfolio, and currently comprises the remaining BCP assets as well as a number of non-strategic assets

6 Interest-bearing debts decreased by €1,023m compared to FY 2021 figures on the back of the repayment of the €400m ADLER Real Estate 2019/2022 bond, the €120m convertible bond at Consus level and repayments of bank debt including early repayments associated to disposals

7 The Group's total equity has decreased by €1,780m compared to FY 2021 figures driven by the negative net income, mostly impacted by one-off impairments and yielding assets and a reduction in the value of developments throughout the year

ADLER GROUP

FY 2022 figures unaudited

EPRA NAV Metrics

EPRA NAV metrics calculation

In € million, except per share data	FY 2022[1]				FY 2021[1]			
EPRA NAV metrics	**NAV**	**NRV**	**NTA**	**NDV**	**NAV**	**NRV**	**NTA**	**NDV**
Total equity attributable to owners of the Company	5	1,417	1,417	1,417	2,990	2,990	2,990	2,990
Revaluation of inventories	(2)	(2)	(2)	(2)	8	8	8	8
Deferred tax	598	598	598	–	948	948	857	–
Goodwill	–	–	–	–	–	–	(91)	(91)
Fair value of financial instruments	1	1	1	–	2	2	2	–
Fair value of fixed interest rate debt	–	–	–	1,698	–	–	–	435
Real estate transfer tax	–	528	427	–	–	701	502	–
Total	**2,013**	**2,541**	**2,440**	**3,113**	**3,949**	**4,649**	**4,269**	**3,343**
No. of shares	118	118	118	118	118	118	118	118
Total per share	**17.13** 1	**21.62** 1	**20.77** 2	**26.49** 2	**33.60**	**39.57**	**36.33**	**28.45**
Convertibles	101	101	101	101	99	99	99	99
Total fully diluted	**2,114**	**2,641**	**2,541**	**3,214**	**4,048**	**4,748**	**4,368**	**3,442**
No. of shares (diluted)	119	119	119	119	119	119	119	119
Total per share fully diluted	**17.81**	**22.25**	**21.40**	**27.08**	**34.10**	**40.01**	**36.80**	**29.00**

1 As per 31 December 2022, EPRA NAV amounts to €2,013m or €17.13 per share and EPRA NRV amounts to €2,541m or €21.62 per share

2 The two NAV and NRV KPIs are complemented by EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). The EPRA NTA assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability, whereas EPRA NDV represents the value under a disposal scenario, net of any resulting tax

1. Adjusted for BCP IFRS 5 illustration which has been disregarded; the corresponding line items have been reversed into respective balance sheet positions.

FY 2022 figures unaudited

EPRA LTV - Methodology

EPRA LTV calculation for FY 2022

In € million	Group as reported	Share of joint ventures (Proportionate Consolidation)	Share of material associates (Proportionate Consolidation)	Non-controlling interests[2] (Proportionate Consolidation)	Combined
Borrowings from financial institutions	1,646	–	–	–	1,646
Commercial paper	–	–	–	–	–
Hybrid instruments[1]	101	–	–	–	101
Bond loans	4,234	–	–	–	4,234
Foreign currency derivatives	–	–	–	–	–
Net payables	868	–	–	(304)	563 (1)
Owner-occupied property	–	–	–	–	–
Current accounts	–	–	–	–	–
Cash and cash equivalents	(387)	–	–	–	(387)
Net Debt	**6,461**	**–**	**–**	**(304)**	**6,157**
Owner-occupied property	6	–	–	–	6
Investment properties at fair value	6,344	–	–	–	6,344
Properties held for sale	2,325	–	–	(580)	1,745
Properties under development	–	–	–	–	–
Intangibles	–	–	–	–	–
Net receivables	–	–	–	–	–
Financial assets	169	–	–	–	169
Total property value	**8,845**	**–**	**–**	**(580)**	**8,265**
LTV	**73.1%**				**74.5%** (2)

Comments

- The main objective of EPRA's LTV metric is to provide clarity on and assess the gearing of the shareholder equity within a real estate company
- The main differences compared to the Company's previous LTV metric arise from broadening the scope from financial assets to net working capital positions including payables, reclassifying cash and cash equivalents held at BCP level and accounting for non-controlling interests
- Non-controlling interests has been adjusted for the interest of minority shareholders in the Company's subsidiary BCP[2]

1. Net payables to be used when payables are greater than receivables, and net receivables to be used when receivables are greater than payables
2. As of 31 December 2022, the Company's combined EPRA LTV amounts to 74.5%

1. Including convertible bonds; 2. Non-controlling interests are only adjusted for minority shareholders in the Company's subsidiary BCP for reasons of materiality, thus any other minority shareholders are not considered due to their insignificancy.

ADLER GROUP

FY 2022 figures unaudited

EPRA LTV - Overview

EPRA LTV

In € million	FY 2022		FY 2021
Borrowings from Financial Institutions	1,646	1	2,176
Commercial paper	–		–
Hybrid instruments[1]	101	1	217
Bond loans	4,234	1	4,610
Foreign currency derivatives	–		–
Net payables[2]	563	2	217
Owner-occupied property	–		–
Current accounts	–		–
Cash and cash equivalents	(387)		(556)
Net Debt	**6,157**		**6,665**
Owner-occupied property	6		6
Investment properties at fair value	6,344	3	7,114
Properties held for sale	1,745	4	3,439
Properties under development	–		–
Intangibles	–		–
Net receivables[2]	–		–
Financial assets	169	5	73
Total Property Value	**8,265**		**10,632**
LTV	**74.5%**	6	**62.7%**

Comments

1. Interest-bearing debts decreased compared to FY 2021 figures on the back of the repayment of the €400m ADLER Real Estate 2019/2022 bond, the €120m convertible bond at Consus level and repayments of bank debt including early repayments associated to disposals
2. Net payables increased compared to FY 2021 figures mainly due to a reduction in the receivables on the back of one-off impairments in H1 2022 (€375m)
3. Fair value of investment properties has decreased in FY 2022 due to revaluation of the portfolio and is impacted by portfolio disposals compared to FY 2021
4. Properties held for sale considers inventories and non-current assets held for sale and the latter decreased following the completion of the Velero/KKR transaction and the partial sale of BCP's Leipzig portfolio, and currently comprises the remaining BCP assets as well as a number of nonstrategic assets
5. Financial assets principally relates to loans to non-controlling shareholders as well as investments in debt securities
6. As of 31 December 2022, the Company's combined EPRA LTV amounts to 74.5%

1. Including convertibles; 2. Net payables to be used when payables are greater than receivables, and net receivables to be used when receivables are greater than payables.

ADLER GROUP

FY 2022 figures unaudited

Breakdown of Debt Maturities

		Volume (€m)	IFRS (€m)	Maturity	Nominal interest rate	Other comments	Premature redemption	Rate, at which premature redemption is possible
	ADLER Real Estate Bonds (unsecured)							
To be repaid at maturity with bondholder commitments	2017/24	300	296	6 Feb 24	2.10%		Anytime	Under condition of make whole
To be repaid at maturity with bondholder commitments	2018/23	500	499	28 Apr 23	1.90%		Anytime	Under condition of make whole
	2018/26	300	290	27 Apr 26	3.00%		Anytime	Under condition of make whole
	Total	**1,100**	**1,084**	**1.4 years**	**2.22%[2]**			
	BCP Bonds (secured)							
	Debenture B	123	128	1 Dec 24	4.04%		Permitted	Under condition of make whole
	Debenture C	39	39	1 Jul 26	4.05%		Permitted	Under condition of make whole
	Total	**163**	**166**	**2.3 years**	**3.99%[2]**			
	Adler Group Bonds (unsecured)							
1 year maturity extension	2017/24	400	399	26 Jul 24	1.50%	Interest payments suspension for approx. 2 years and a coupon uplift of 2.75%	Permitted	Under condition of make whole
	2020/25	400	395	5 Aug 25	3.25%	Interest payments suspension for approx. 2 years and a coupon uplift of 2.75%	Permitted	Under condition of make whole
	2020/26	400	393	13 Nov 26	2.75%	Interest payments suspension for approx. 2 years and a coupon uplift of 2.75%	Permitted	Under condition of make whole
	2021/26	700	690	14 Jan 26	1.88%	Interest payments suspension for approx. 2 years and a coupon uplift of 2.75%	Permitted	Under condition of make whole
	2021/27	500	492	27 Apr 27	2.25%	Interest payments suspension for approx. 2 years and a coupon uplift of 2.75%	Permitted	Under condition of make whole
	2021/29	800	782	14 Jan 29	2.25%	Interest payments suspension for approx. 2 years and a coupon uplift of 2.75%	Permitted	Under condition of make whole
	Total	**3,200**	**3,150**	**3.9 years**	**2.23%[2]**			
	Convertibles[1]							
	Adler Group 2018/23	102	101	23 Nov 23	2.00%	Strike price of €53.16	Conversion from 14 Dec 2021	At face value, if trading at more than 130% of strike price for at least 20 out of 30 trading days
	Total	**102**	**101**	**0.9 years**	**1.97%[2]**			
	Bank debt	**2,079**	**2,002**	**3.8 years**	**1.96%**			
	Total interest-bearing debt	**6,643**	**6,503**	**3.3 years**	**2.18%[2]**			

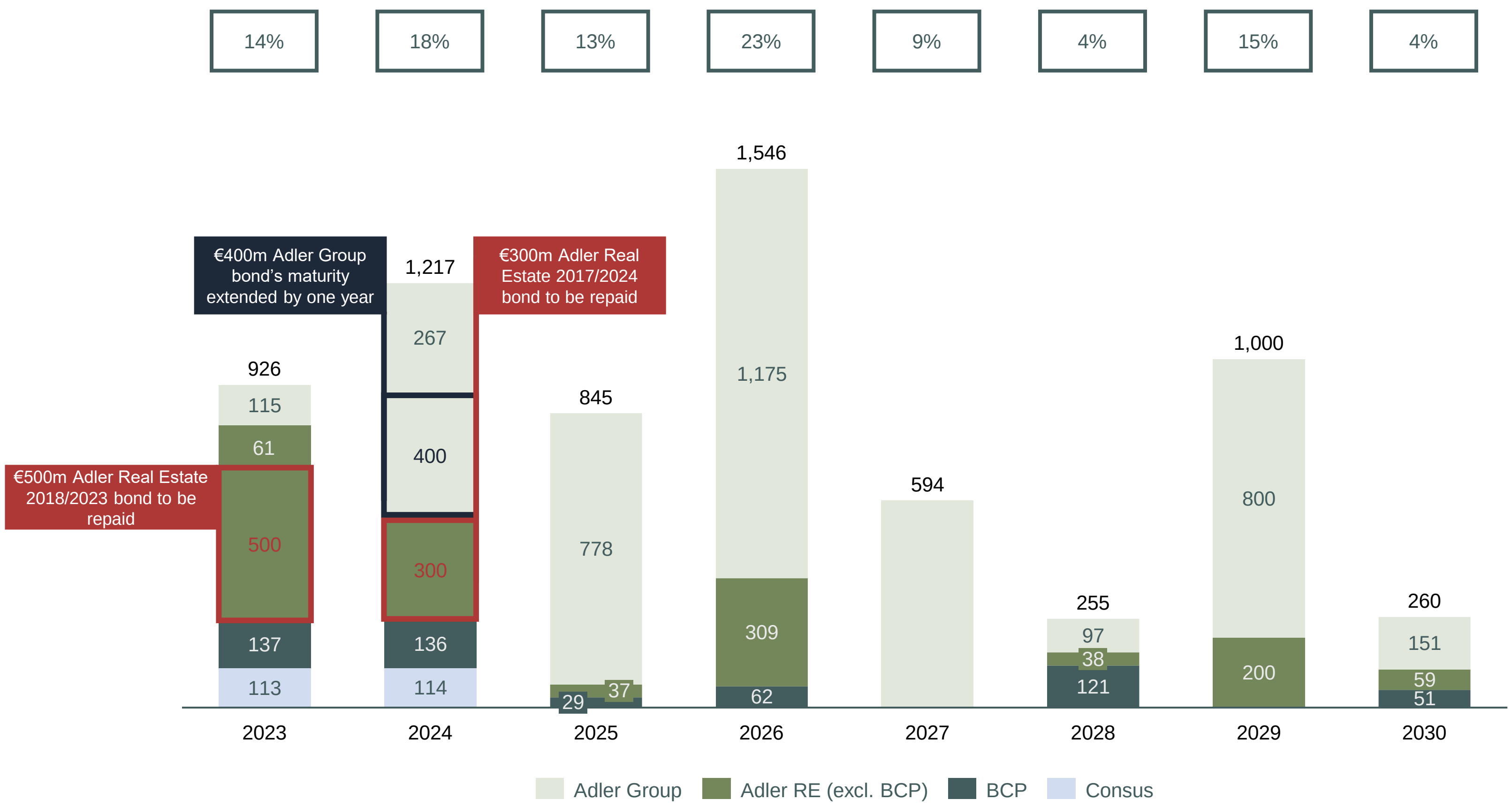
1. Conversions are reflected; 2. Nominal interest rate for totals and subtotals is calculated by using day count convention, based on act/360, and might therefore differ from the nominal interest of the individual debt instruments.

Appendix

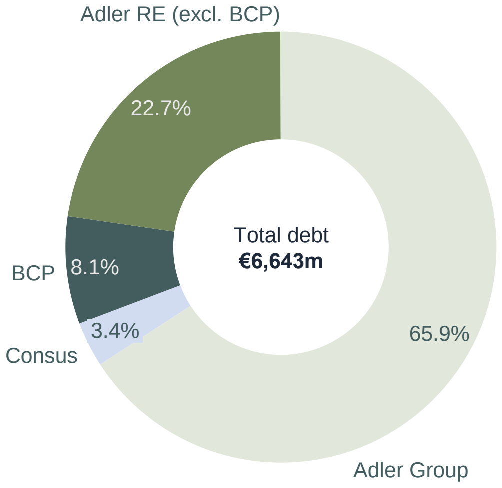
Debt Maturity per Entity

Upcoming maturities covered by cash at hand and the New Money Facilities

Overview of debt maturity per entity[1] incl. BCP (€m)



Breakdown per entity



1. Figures based on nominal values as per 31 December 2022.

ADLER GROUP

FY 2022 figures unaudited

Appendix

Covenants Overview: Adler Group

All Adler Group covenants are incurrence-based covenants

Due to Adler Group's unsecured bonds having effectively been amended on 17 April 2023, the ratio-based incurrence tests have been removed. Adler Group now has fixed incurrence baskets and **a maintenance-based LTV covenant**, which will be tested for the first time on 31 December 2024

1 LTV: Defined as net debt / total assets (<60%)

In € million	FY 2022	Pro forma[2]
Consolidated net financial indebtedness	5,912	5,696
Total assets	9,710	9,493
LTV	**60.9%**	**60.0%**
Covenant threshold	**60.0%**	**60.0%**
Implied shortfall		**(216)**

1 Implied shortfall: Amount of debt that Adler Group exceeded the covenant threshold.

2 Secured LTV: Defined as secured debt / total assets (<45%)

In € million	FY 2022	Pro forma[2]
Secured loans and borrowings	2,137	4,369
Total assets	9,710	9,710
Secured LTV	**22.0%**	**45.0%**
Covenant threshold	**45.0%**	**45.0%**
Implied headroom		**2,233**

2 Implied headroom: Additional debt that Adler Group could incur on the balance sheet, assuming that total assets remain constant.

3 Unencumbered asset ratio: Defined as unencumbered assets / unsecured financial debt (>125%)[1]

In € million	FY 2022	Pro forma[2]
Unencumbered assets	3,881	5,329
Unsecured financial debt	4,263	4,263
Unencumbered asset ratio	**91.0%**	**125.0%**
Covenant threshold	**125.0%**	**125.0%**
Implied shortfall		**(1,448)**

3 Implied shortfall: Unencumbered assets needs to increase by €1,448m in order to increase the unencumbered asset ratio covenant to 125%.

4 Interest coverage ratio (ICR): Defined as consolidated EBITDA / net cash interest (>1.8x)

In € million	FY 2022	Pro forma[2]
Consolidated EBITDA	95	173
Net cash interest	96	96
ICR	**1.0x**	**1.8x**
Covenant threshold	**1.8x**	**1.8x**
Implied shortfall		**(78)**

4 Implied shortfall: Additional EBITDA required to bring ICR to covenant threshold assuming constant net cash interest.

1. Applies only to the following instruments: Adler Group S.A. bond (€400m, 1.5% coupon, maturity 26 July 2024) and Adler Group S.A. promissory note tranches (total volume €24.5m, maturity 2023–2028, WACD 3.19%); 2. Pro forma figures illustrate the financial position necessary to reach the covenant threshold and, thus, the corresponding implied headroom/shortfall.

Covenants Overview: ADLER Real Estate

All ADLER RE covenants are incurrence-based covenants except the ICR which is a maintenance-based covenant

1 LTV: Defined as net debt / total assets (<60%)

In € million	FY 2022	Pro forma[2]
Consolidated net financial indebtedness	1,665	3,690
Total assets	4,125	6,149
LTV	**40.4%**	**60.0%**
Covenant threshold	**60.0%**	**60.0%**
Implied headroom		**2,025**

1 Implied headroom: Additional debt that Adler Group could incur on the balance sheet with proceeds fully deployed for investments[1].

2 Secured LTV: Defined as secured debt / total assets (<40%)

In € million	FY 2022	Pro forma[2]
Secured loans and borrowings	946	1,650
Total assets	4,125	4,125
Secured LTV	**22.9%**	**40.0%**
Covenant threshold	**40.0%**	**40.0%**
Implied headroom		**704**

2 Implied headroom: Additional debt that Adler Group could incur on the balance sheet, assuming that total assets remain constant.

3 Interest coverage ratio (ICR): Defined as consolidated EBITDA / net cash interest (>1.8x)

In € million	FY 2022	Pro forma[2]
Consolidated EBITDA	77	51
Net cash interest	29	29
ICR	**2.7x**	**1.8x**
Covenant threshold	**1.8x**	**1.8x**
Implied headroom		**25**

3 Implied headroom: Assumed loss of EBITDA due to disposals, with no repayment of debt. €1.1bn of disposals required to reduce EBITDA by €25m (assumed at 4.0% yield and 58% EBITDA margin).

1. Excludes a scenario where new debt raised is used e.g. to pay dividends, and thereby increase net debt whilst keeping the same asset base; 2. Pro forma figures illustrate the financial position necessary to reach the covenant threshold and, thus, the corresponding implied headroom.

Upfront Sale Projects

Progress in disposals despite difficult market conditions

#	Project name[1]	Entity	City	Zoning	Building permit	Construc. started	Land plot (*k sqm*)	Area (k sqm)
1	Parkhaus, Weg beim Jäger 206[2,3]	Consus	Hamburg	✓	✓	Complete	7	n.a.
2	Arthur-Hoffmann-Straße[4]	Consus	Leipzig	✓	✗	✗	1	2
3	Quartier Kaiserlei[5]	Consus	Offenbach	✓	✓	✓	33	88
4	The Wilhelm	Consus	Berlin	✓	✓	✓	4	17
5	Grand Central DD[2]	Consus	Düsseldorf	✓	✓	✗	34	76
6	Staytion - Forum Pankow	Consus	Berlin	✓	✓	✗	23	39
7	Holsten Quartier[2]	Consus	Hamburg	✗	✗	✗	87	149
8	VAI Campus Stuttgart-Vaihingen (incl. Eiermann)[2]	Consus	Stuttgart	✗	✗	✗	195	181
9	Schönefeld Nord Residential & Commercial[7]	ADLER RE	Berlin	✗	✗	✗	305	181
10	Steglitzer Kreisel Parkdeck + Sockel[2]	Consus	Berlin	✓	✗	✗	13	49
11	No.1 Mannheim	Consus	Mannheim	✓	✓	Complete	4	19
12	UpperNord[8]	Consus	Düsseldorf	✓	✓	✓	17	54
13	Benrather Gärten[2]	Consus	Düsseldorf	✗	✗	✗	148	131
14	CologneApart VauVau[2]	Consus	Cologne	✓	✓	✓	11	23
15	Covent Garden	Consus	München	✗	✗	✗	8	26
16	SLT 107 Schwabenlandtower[2]	Consus	Stuttgart	✓	✓	✓	8	16
17	Eurohaus[9]	ADLER RE	Frankfurt	✓	✓	✗	11	27
18	Mensa FLI and FourLiving VauVau	Consus	Leipzig	✓	✓[10]	✓[10]	15	23
19	Wasserstadt Building 7 (Tankstelle)[2]	ADLER RE	Berlin	✓	✗	✗	3	9
20	Wasserstadt Kornversuchsspeicher	ADLER RE	Berlin	✓	✓	✓	2	2
21	COL III (Windmühlenquartier)[2]	Consus	Cologne	✗	✗	✗	7	24
22	Hufewiesen (Trachau)	ADLER RE	Dresden	✗	✗	✗	108	n.a.
	Total						**1,044**	**1,136**

PROJECTS SOLD
€20m
GROSS PROCEEDS

OFFER RECEIVED/ LOI/EXCLUSIVITY
€506m
GAV[6]

OTHER
€1,324m
GAV[6]

General: status of projects as per the publication date of FY 2022 results; 1. BCP has been excluded from the data (projects: Gerresheim, Grafental III WA 13 social); 2. For accounting purposes, this project is classified as part of investment properties; 3. Closed in January 2023; 4. Expected closing of the sale of Arthur-Hoffmann-Straße in Q2 2023; 5. Consists of NewFrankfurt Towers VauVau and Vitopia-Kampus Kaiserlei Commercial and Residential projects; 6. Based on Q4 2022 appraisal valuations; 7. Schönefeld Schule has been closed in Q4 2022 with gross proceeds amounting to €11m; 8. Consists of UpperNord Tower VauVau, Office and Quarter projects; UpperNord Tower VauVau is classified as part of investment properties for accounting purposes; 9. Closing conditions not fulfilled by end of Q1 2023, remarketing will be started; 10. Only applicable to FourLiving VauVau project.

Forward Sale and Condominium Projects

Majority of projects to be completed and handed over by 2023

#	Project name[1]	Entity	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (*k sqm*)	Area (*k sqm*)	GAV[2] (*€m*)	Total remaining construc. CAPEX (*€m*)	GDV (*€m*)
Forward sale projects												
1	Quartier Hoym	Consus	Dresden	2018 - 2023	✓	✓	✓	9	28	78	47	142
2	Königshöfe im Barockviertel	Consus	Dresden	Complete	✓	✓	Complete	7	15	70	1	71
3	Quartier Bundesallee und Momente	Consus	Berlin	2016 - 2023	✓	✓	✓	3	7	36	10	46
4	Ostforum	Consus	Leipzig	2019 - 2024	✓	✓	✓	9	18	18	45	72
Total forward sale projects								**29**	**68**	**203**	**103**	**331**
Condominium projects												
1	Steglitzer Kreisel Tower	Consus	Berlin	2017 - 2025	✓	✓	✓	5	24	91	118	238
2	Westend Ensemble - Grand Ouest - LEA A	Consus	Frankfurt	2017 - 2023	✓	✓	✓	14	9	72	21	92
Total condominium projects								**19**	**34**	**162**	**139**	**331**
Total								**47**	**102**	**365**	**242**	**661**

COMPLETED IN Q1 2023

General: status of projects as per FY 2022 results publication date; 1. BCP has been excluded from the data (projects: Grafental III WA 14, Grafenberg); 2. Based on Q4 2022 appraisal valuations.

Adler Group Corporate Governance and Shareholder Composition

FY 2022 figures unaudited

Appendix

Current composition of the Board and Senior Management

Prof. Dr. A. Stefan Kirsten
Chairman of the Board
Chairman of the Nomination & Compensation Committee

Thilo Schmid
Director
Member of the Board
Chairman of the Audit Committee

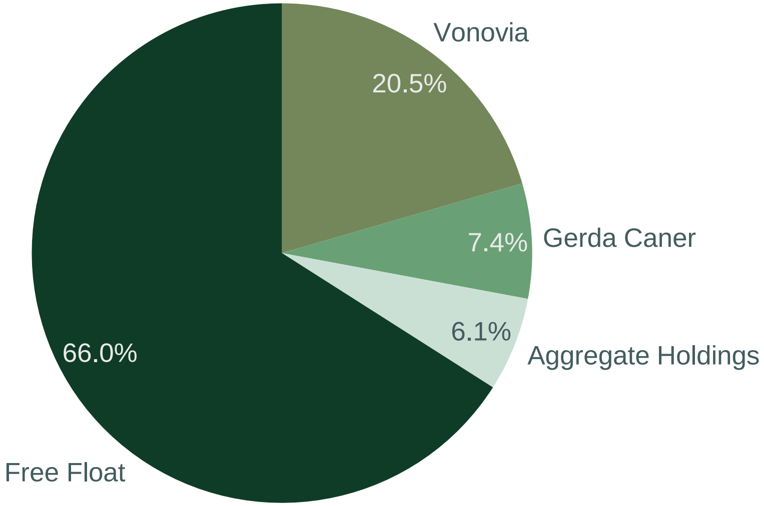
Thomas Zinnöcker
Director
Member of the Board
Chairman of the Investment & Financing Committee

Thierry Beaudemoulin
Chief Executive Officer
Member of the Board
Member of Senior Management

Thomas Echelmeyer
Chief Financial Officer
Member of Senior Management

Sven-Christian Frank
Chief Legal Officer
Member of Senior Management

Shareholder composition as per FY 2022[1,2]



Senior Management

1. According to the official notifications received from the shareholders; 2. Adler Group agreed, as part of the restructuring plan of AGPS BondCo PLC, a 100% subsidiary of Adler Group, which was sanctioned on 12 April 2023 by the High Court of Justice of England and Wales, to issue and deliver shares in an amount equal to 22.5% of Adler Group's share capital following such issuance (i.e. equal to approximately 29% of the current outstanding share capital of Adler Group) to the New Money Funding investors; Source: Company information

Corporate Agenda

Adler Group S.A. financial calendar 2023

15 May 2023	**German Spring Conference 2023**
25 May 2023	**Publication Q1 2023 Results**
29 August 2023	**Publication Q2 2023 Results**
28 November 2023	**Publication Q3 2023 Results**
30 September 2024 (extended deadline)	**Publication Annual Report 2022, audited**

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