

NOT FOR GENERAL PUBLICATION OR CIRCULATION IN THE UNITED STATES

ADLER GROUP S.A.

Prospectus

for the admission to trading

of

454,878,321 voting securities (*parts bénéficiaires avec le droit de vote*), each with a nominal value of €0.01, as resolved by the board of directors on October 14, 2024 and November 19, 2024,

and the listing thereof on the

on the Euro MTF market on the Luxembourg Stock Exchange (LuxSE)

of

ADLER Group S.A.

Société anonyme

55, Allée Scheffer, L-2520 Luxembourg

Grand Duchy of Luxembourg

RCS Luxembourg: B197554

International Securities Identification Number (ISIN): LU2900363131

Common Code: 290036313

The date of this listing prospectus is December 4, 2024.

This Listing Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.

The Company intends to apply for admission of 454,878,321 voting securities (*parts bénéficiaires avec le droit de vote*) to trading on the Euro MTF market of the Luxembourg Stock Exchange (LuxSE) (the “**Listing**”). Prior to the Listing, there has been no public market for the voting securities (*parts bénéficiaires avec le droit de vote*) of the Company (the “**Voting Securities**”). We expect that trading in the Voting Securities on the Luxembourg Stock Exchange (LuxSE) will commence on or about December 4, 2024.

Prospective investors should read the entire document and, in particular, the section headed “Risk Factors”, when considering an investment in the Company.

The distribution of this Listing Prospectus in certain jurisdictions is restricted by law. Persons into whose possession this Listing Prospectus comes are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws in any such jurisdictions. This Listing Prospectus does not constitute an offer of, or an invitation to purchase, any of the Voting Securities in any jurisdiction in which such offer or invitation would be unlawful. This Listing Prospectus may not be construed in any way as any offer or similar action of the Company with respect to the Voting Securities, as it is solely prepared for purposes of admitting to the Luxembourg Stock Exchange (LuxSE) the Voting Securities, which were previously and exclusively issued to certain subscribers in a private transaction between the Company and those certain subscribers. Neither the Company nor any of their affiliates, directors, officers or employees accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions.

No action has been or will be taken in any jurisdiction that would permit an offer to the public of Voting Securities or the possession, circulation or distribution of this Listing Prospectus or any other material relating to us or the Voting Securities in any jurisdiction where action for that purpose is required. Accordingly, the Voting Securities may not be offered or sold, directly or indirectly, and neither this Listing Prospectus nor any offering material or advertisements in connection with the Voting Securities may be distributed or published in or from any country or jurisdiction, except under circumstances that would result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Neither the delivery of the Listing Prospectus, nor statement made therein shall under any circumstances imply that there has been no change in the Company’s affairs or that the information set forth in this Listing Prospectus is correct as of any date subsequent to the date hereof.

The financial and operating information contained in this Listing Prospectus refers to figures as of and for the six-month period ended June 30, 2024. It is noted that, in addition to this information, the Company has published its condensed consolidated interim financial statements as of and for the nine-month period ended September 30, 2024 (the “**9M Financial Statements**”) prior to the date of this Listing Prospectus and investors are urged to carefully review all available financial information. The 9M Financial Statements are the most recently available consolidated financial statements of the Company and may contain updates, show developments or otherwise differ materially from the historical financial statements of the Company included herein. As a result, investors are urged to carefully review the 9M Financial Statements, which are incorporated herein, including to determine whether information contained herein as of and for the period ended June 30, 2024 may have been, in part or in full, superseded or materially changed.

Responsibility Statement

The “**Company**” or “**Issuer**” in this Listing Prospectus refers to ADLER Group S.A., a public company limited by shares (*société anonyme*) having its registered office at 55, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B197554 (together with its direct and indirect consolidated subsidiaries “**Adler**”, the “**Group**”, the “**Adler Group**”, “**we**”, “**us**” and “**ours**”) at the date of this Listing Prospectus.

The Company assumes responsibility for the content of this Listing Prospectus and hereby declares that the information contained in this Listing Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

No other party or individual makes any representation or warranty as to the accuracy or completeness or verification of the information contained in the Listing Prospectus. Nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. No other party or individual assumes any responsibility for its accuracy, completeness or verification and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might be found to have in respect of this document.

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1. RISK FACTORS

In considering whether to invest in the 454,878,321 voting securities (parts bénéficiaires avec le droit de vote) (the “Voting Securities”) of ADLER Group S.A. (hereinafter the “Issuer“ or the “Company”), investors should consider carefully the following risks, in addition to the other information in this listing prospectus (the “Listing Prospectus”). In this Listing Prospectus, references to the “Adler Group”, the “Group”, “we”, “us” or “our” are references to the consolidated group of entities and business activities comprising the Group’s business, with the Company acting as the holding company.

The risk factors featured in the Listing Prospectus are limited to risks which are specific to the Company or the Voting Securities in the Company and which are material for taking an informed investment decision and must be read in conjunction with the risks described in each of the risk reports included in the annual reports of the Company for the financial years ended December 31, 2021, 2022 and 2023, respectively. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are presented in categories depending on their nature. The risks mentioned may materialize individually or cumulatively.

1.1 Risks Relating to the Voting Securities

1.1.1 The Voting Securities may not be a suitable investment for all investors, including because they only carry voting rights but not any dividend entitlement and do not represent a portion of the share capital of the Company.

The purpose of this Listing Prospectus is the admission of 454,878,321 voting securities (*parts bénéficiaires avec le droit de vote*), each with a nominal value of €0.01, as resolved by the board of directors of ADLER Group S.A. on October 14, 2024 and issued on October 15, 2024, and further resolution of the board of directors on November 19, 2024 (the “Voting Securities”) to trading and the listing thereof on the Euro MTF market on the Luxembourg Stock Exchange (LuxSE).

The Voting Securities have been issued to certain investors (the “Subscribers”) in consideration for a contribution in industry (*apport en industrie*) by certain holders (or nominees thereof) of certain notes issued originally by AGPS BondCo PLC, a subsidiary of the Company and guaranteed by the Company (the “2L Noteholders”) for participating in, and supporting, the implementation of the financial restructuring of the Company and its subsidiaries in order for the Company to continue its operations as a going concern, including the material concessions made by such 2L Noteholders with respect to the rights of such 2L Noteholders against the Company and certain of its subsidiaries. The Voting Securities represent an aggregate of 75% of the total voting rights in the Company.

Each Voting Security grants its holder the right to one vote at all general meetings of the Company, except for any decision in relation to any declaration or payment of dividend. The Voting Securities carry no pre-emption rights. The Voting Securities carry no dividend entitlement, no right to share in the Company’s profit and no right to share in any surplus in the event of the Company’s liquidation. Additionally, the Voting Securities do not represent a portion of the share capital of the Company. The holder of a Voting Security is not entitled to claim redemption of any Voting Security held, nor may it elect to convert such Voting Security into any other form of security of the Company.

The Voting Securities represent a securities instrument that is substantially different from, and should, including due to the nature of rights attributed to them, not be considered comparable to, common securities in Luxembourg or other jurisdictions. Potential investors should consider whether an investment in the Voting Securities is appropriate in their respective circumstances and should consult with their legal, business, and tax advisors to determine the consequences of an investment in the Voting Securities and to form an independent opinion whether to invest in the Voting Securities.

An investment in the Voting Securities is only suitable for investors who, in particular:

- (i) possess sufficient knowledge and experience in financial and business matters to make a meaningful evaluation of the chances and risks of an investment in the Voting Securities and the information contained in, or incorporated by reference into, this Listing Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate such chances and risks in the context of the potential investor’s particular financial situation and to evaluate the impact the Voting Securities will have on their overall investment portfolio;
- (iii) fully understand the terms of the Voting Securities, including their exclusion from participation in dividend distributions, and are familiar with the behavior of the financial markets;
- (iv) are capable of bearing the economic risk of an investment in the Voting Securities, including the fact that they do not carry dividend entitlements;

- (v) know that it may not be possible to dispose of the Voting Securities for a substantial period of time, if at all; and
- (vi) are able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect a potential investor's investment and ability to bear the applicable risks.

1.1.2 An active public trading market for the Voting Securities may not develop and the development of market prices of the Voting Securities depends on various factors.

The Voting Securities represent a new issue of securities for which there is currently no established trading market. Although the Issuer intends to obtain admission of the Voting Securities to trading on the Euro MTF market of the Luxembourg Stock Exchange, there can be no assurance for how long such listing may be sustained.

Further, there can be no assurance regarding the future development of a market for the Voting Securities or the ability of holders of the Voting Securities to sell their Voting Securities or the price at which holders of the Voting Securities may be able to sell their Voting Securities, if at all. If such a market were to develop, the Voting Securities could trade at prices materially volatile due to a variety of factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as analyst recommendations in respect of the Issuer's ordinary shares. The liquidity of, and the trading market for, the Voting Securities may also be adversely affected by a general decline in securities markets. Such a decline may affect the liquidity and trading of the Voting Securities independent of the Issuer's financial performance and prospects. In an illiquid market, holders of the Voting Securities may be unable to sell Voting Securities at fair market prices, or at all. Holders of the Voting Securities are therefore exposed to the risk of an unfavorable development of market prices of the Voting Securities which could materialize upon a sale of Voting Securities. The possibility to sell Voting Securities might additionally be restricted by country specific reasons. A potential investor must therefore be prepared to retain the Voting Securities for an unspecified time period. The value of the Voting Securities may, as a result of any of the factors included elsewhere in this section, whether implicit or explicit, any of the above factors, a combination thereof, related or unrelated factors, develop materially different than the operational and financial performance of the Company whereas the operational and financial performance of the Company may, in turn, have a significant effect and impact on the value of the Voting Securities.

1.1.3 The trading market for the Voting Securities may be volatile and may be adversely impacted by many events.

The market for the trading of the Voting Securities, which is neither equivalent nor comparable to that of the Issuer's ordinary shares, is influenced by a number of interrelated factors, including economic, financial and political conditions and events in Germany and Luxembourg as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialized countries. There can be no assurance that events in Germany, Luxembourg, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Voting Securities or that economic and market conditions will not have any other adverse effect. Accordingly, the price at which a holder of Voting Securities will be able to sell his Voting Securities may be at a discount, which could be substantial, to the issue price, or the purchase price paid by such holder.

1.1.4 The insolvency laws of Luxembourg provide no right to proceeds from liquidation proceedings for holders of the Voting Securities. Generally, the insolvency laws of Luxembourg may not be as favorable to holders of the Voting Securities as the laws of other jurisdictions. Furthermore, the Issuer may shift its center of main interest to jurisdictions that are less favorable to holders of the Voting Securities and thereby preclude or limit the ability of holders of Voting Securities to exercise rights in respect of the Voting Securities.

The Issuer is organized under the laws of Luxembourg and has its registered office in Luxembourg. A court is therefore likely to hold that the center of main interest of the Issuer is in Luxembourg. Consequently, *provided that* this presumption will not be rebutted and the center of main interest will not be shifted to another jurisdiction by the Issuer, any insolvency proceedings with regard to the Issuer are likely to be initiated in Luxembourg and would most likely be governed by the insolvency laws of Luxembourg. The provisions of Luxembourg insolvency law may differ substantially from the insolvency laws of other jurisdictions, including with respect to preferred satisfaction of secured creditors from enforcement proceedings, the ability to obtain post-petition interest and the duration of the insolvency proceedings, and hence may be less favorable to holders of the Voting Securities than comparable provisions of other jurisdictions. Due to the nature of the Voting Securities and the fact that they represent no portion of the Issuer's share capital, holders of the Voting Securities will not receive any proceeds in connection with an insolvency of the Issuer, the realization of any proceeds from winding-down sales or similar measures.

The Issuer may shift its center of main interest, and thereby the applicable restructuring or insolvency laws, to another jurisdiction, which could offer less favorable terms to holders of the Voting Securities than the laws of

Luxembourg. In addition, even without such intentional shift of the center of main interests by the Issuer, it cannot be ruled out that a court or other competent authority of such other jurisdiction, will deem the restructuring or insolvency laws of such jurisdiction to be applicable and opens restructuring or insolvency proceedings under the laws of such jurisdiction with or without the consent of the Issuer.

1.1.5 The Voting Securities and the transfer thereof may be affected by taxes.

Potential investors should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Voting Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Voting Securities. Potential investors should ask for their own tax advisor's advice on their individual taxation with respect to the acquisition, sale and redemption of the Voting Securities. Only these advisors are in a position to duly consider the specific situation of the relevant investor. In addition, potential investors should be aware that tax laws and regulations as well as the interpretation and application thereof by the fiscal courts and the fiscal authorities may change, possibly with retroactive effect, which may result in a higher tax or administrative burden in connection with the taxation on and withholding of income from the transfer of Voting Securities.

1.2 Risks Related to the Adler Group's Financial Situation

1.2.1 We have recently concluded significant financial restructurings which were based on a series of assumptions, any of which could prove to be partially or wholly incomplete or incorrect.

Between November 2022 and May 2024, the Company underwent two significant financial restructurings. Historically, the Company had a variety of material bonds outstanding with maturities between 2025, 2026, 2027 and 2029, originally issued for purposes of financing its operations and refinancing then-existing indebtedness. During the second quarter of 2022, the Company's auditor, KPMG Luxembourg S.A., issued a statement in which they declared that they were not available to audit the annual and consolidated financial statements of the Company for the financial year ending December 31, 2022. Subsequently, the Company was not able to successfully mandate an auditor for the annual and consolidated financial statements of the Company for the financial year ending December 31, 2022. The failure by the Company to produce audited annual and consolidated financial statements would have triggered an event of default under terms and conditions applicable to bonds outstanding with an aggregate nominal value of €3.2 billion with effect from April 30, 2023. Simultaneously, due to a breach of existing covenant obligations of the Group under the outstanding bonds, the Company was unable to obtain further financing.

Against this background, in November 2022, existing bondholders were contacted to initiate discussions regarding the Group's liquidity position and ultimately aimed at the re-negotiation of its upcoming debt maturity schedule. On November 26, 2022, an agreement was reached between the Company and a group of existing bondholders. Pursuant to this lock-up agreement (the "**2022 Lock-Up Agreement**"), the Group's creditors undertook to agree to certain amendments and revisions to the terms and conditions of the existing bonds and to enable a refinancing by making available further debt funding in an amount of up to €937.5 million. A creditors' meeting took place in December 2022, at which the majority thresholds required to effect amendments of the existing terms and conditions pursuant to German law was not met. Subsequently, the Group decided to implement the commercial terms of the 2022 Lock-Up Agreement pursuant to an English-law governed restructuring. A wholly owned subsidiary of the Company, AGPS BondCo PLC ("**AGPS**"), with its registered seat in England, was founded. AGPS substituted the Company as issuer of the outstanding bonds, and the Company issued a payment guarantee in favor of AGPS' creditors. Subsequently, a restructuring plan pursuant to Part 26A of the Companies Act 2006 was carried out in front of the High Court of Justice of England and Wales. On April 12, 2023, the High Court of Justice of England and Wales sanctioned the restructuring plan and decided that this approach would be favorable for all creditors over the relevant alternative, an insolvency. The restructuring plan was implemented until April 27, 2023. The implementation of the restructuring plan included, in particular, certain amendments of the terms and conditions of the outstanding bonds (among others an increase of interest rate, an amendment to reporting obligations and an increase of the loan-to-value covenant) as well as a refinancing by making available further debt funding in an amount of up to €937.5 million (the "**2023 Restructuring**").

As a result of the deterioration of the German real estate market in the second half of 2023, transaction volumes and investor appetite decreased, ultimately resulting in notable additional downward pressure on the assets of the Group which, in scope and materiality, extended significantly beyond assumptions underlying the 2023 Restructuring. A continued negative outlook for the real estate market in 2024 and expected additional devaluations of assets were expected during the later course of 2023. As a result of the general market outlook, it became increasingly more difficult for the Group to realize sales reflecting adequate asset values. Accordingly, the Company's management did not expect to be able to meet its debt maturities falling due in 2025 (amounting to approximately €2.3 billion, including accrued and unpaid interest payable in kind) or to be able to ensure the full redemption to the Group's creditors.

Against this background, existing bondholders were contacted to initiate discussions regarding the Group's liquidity position and, on May 24, 2024, reached an agreement (the "**2024 Lock-Up Agreement**") on the increase of the

facilities under the 2023 Restructuring and an amendment of the financing agreement entered in connection therewith and certain amendments to certain bonds of the Group (the “**2024 Restructuring**”). The 2024 Restructuring included, among others, the refinancing of the 1.5L Facilities (as defined below). Following the entering into the 2024 Lock-Up Agreement, AGPS initiated a consent solicitation with the 2L Noteholders to amend certain terms and conditions of its outstanding bonds. The Voting Securities have been issued to the Subscribers in consideration for a contribution in industry (*apport en industrie*) by the 2L Noteholders for participating in, and supporting, the implementation of the financial restructuring of the Company and its subsidiaries in order for the Company to continue its operations as a going concern, including the material concessions made by such 2L Noteholders with respect to the rights of such 2L Noteholders against the Company and certain of its subsidiaries. The Voting Securities represent an aggregate of 75% of the total voting rights in the Company.

Despite the implementation of the 2023 Restructuring and the 2024 Restructuring, there can be no assurance that the assumptions underlying the commercial agreement, the expected terms and conditions of asset sales, the economic feasibility of repayment in kind were correct or will be realizable in the timeframe stipulated in the respective agreements, if at all, and we may not be able to meet all of the targets agreed upon in connection therewith, if at all. Any deviation of the assumptions could result in a breach of the restrictive covenants put in place in connection with the outstanding financings under the 2024 Restructuring and, in turn, accelerate payment obligations and lead to a default under such financings. Any payment acceleration or event of default would, in turn, have a material adverse effect on the Company’s financial situation.

1.2.2 The Group’s operating profitability is exposed to liquidity risks, including risks related to its significant level of indebtedness, associated interest expense exposure as well as its ability to refinance significant amounts of indebtedness as they become due, if at all.

We have significant amounts of outstanding debt liabilities, including but not limited to the Amended New Money Facilities Agreement, the AGPS 2L Notes and the AGPS 3L Notes (each as defined below). We are in ongoing negotiations with respect to various debt maturity extensions and any failure to achieve such extensions could require us to seek other financing sources. We may also be required to refinance our debt, capital expenditures and working capital requirements. The extent of our future refinancing ability requirements will depend on many factors which are beyond our control, and our ability to meet such refinancing requirements will depend on future operating performance and our ability to generate cash flows (for example through asset sales). There can be no assurance that we will be able to obtain additional financing on acceptable terms, or at all, when required.

Additionally, any inability to obtain audited financial statements, as previously occurred, may make a refinancing of any financial liabilities via the capital markets or through bank financings significantly more difficult, if at all possible.

For example, on April 22, 2023, the Company, Consus Real Estate AG and certain members of the Group as borrowers and original guarantors, ADLER Financing S.à r.l. as original lender, Joh. Berenberg, Gossler & Co. KG as agent and GLAS Frankfurt Projekt GmbH as security agent entered into a German law governed €937,474,000 new money facilities agreement, under which certain term loan facilities were granted to the Company and certain of its subsidiaries for, *inter alia*, the refinancing of certain notes issued by Adler Real Estate GmbH and to finance capex measures of Consus Real Estate AG and certain of its subsidiaries (the “**Original New Money Facilities Agreement**”). On September 9, 2024, the parties to the Original New Money Facilities Agreement entered into an amendment and restatement agreement to the Original Facilities Agreements under which, alongside other changes to the terms of the Original Facilities Agreement, certain additional facilities were granted to the Company and Adler Real Estate GmbH resulting in total commitments of €1,703,048,800 (the “**Amended New Money Facilities Agreement**”).

The 1L facilities consist of five facilities: (i) the facility SA in the amount of €322,474,000 shall serve to fund the repayment of a €265,000,000 upstream loan granted by Adler Real Estate GmbH to the Company and to cover fees of up to €57,500,000 incurred under the fee letters entered into with respect to the new money notes; (ii) the facility 2023 ARE, in the amount of €235,000,000 shall serve to fund an unsecured shareholder loan to Adler Real Estate GmbH, (iii) the facility C in the amount of €80,000,000 shall serve to fund, among others, capex measures of Consus Real Estate AG subsidiaries, (iv) the facility 2024 ARE in the amount of €300,000,000, shall serve to fund an unsecured shareholder loan to Adler Real Estate GmbH, (v) the facility N in the amount of €93,263,800 shall serve, among others, to cover additional liquidity needs in connection with the 2024 restructuring and (vi) the facility 2026 ARE in the amount of up to an amount equal to the amount outstanding under the €300,000,000 senior unsecured notes due 2026 issued by Adler Real Estate GmbH shall serve to fund the repayment or repurchase of the aforementioned notes (the “**1L Facilities**”). The 1.5L facilities consist of two facilities: (i) the facility 1.5L-4.25 in the amount of €116,700,000 shall serve to repay the intercompany loan notes issued by the Company to AGPS BondCo PLC, and (ii) the facility 1.5L-14 in the amount of €555,611,000, shall serve, among others, to fund the repayment or repurchase of the €191,000,000 21% notes due July 31, 2025 issued by the Company (the “**1.5L Facilities**”).

The Amended New Money Facilities Agreement provides for a bullet repayment of the 1L Facilities and 1.5L Facilities. The 1L Facilities terminate on December 31, 2028 and bear interest at a fixed rate of 12.5% p.a. The

1.5L Facilities, which rank behind the 1L Facilities, terminate on December 31, 2029 and bear interest at a fixed rate of 14.0% p.a. (for the facility 1.5L-4.25 starting August 1, 2025, and before that date 4.25% p.a.).

Additionally, with effect from September 19, 2024, several previously outstanding bonds issued by companies within the Adler Group due 2025, 2026, 2027 and 2029 were amended by way of (i) substitution of AGPS by Titanium 2L BondCo S.à r.l., a newly incorporated special purpose vehicle outside the Adler Group, as issuer of the bonds; and (ii) exchange of the five series of the bonds into a single series of notes issued by Titanium 2L BondCo S.à r.l. As a consideration for the issuer substitution and the assumption of the obligations under the bonds by Titanium 2L BondCo S.à r.l., AGPS issued and delivered to Titanium 2L BondCo S.à r.l. (i) senior secured notes guaranteed by the Company in an aggregate principal amount of €700,000,000 due January 14, 2030, bearing PIK amount of 6.25% p.a. (the “**AGPS 2L Notes**”); and (ii) subordinated perpetual secured notes guaranteed by the Company in an aggregate amount of €2,341,900,000, bearing a PIK amount of 6.25% p.a. (the “**AGPS 3L Notes**”).

If we do not generate sufficient cash flows, in particular from the sale of the Group’s assets, we may not be able to pay our debts, including under the Amended New Money Facilities Agreement, the AGPS 2L Notes or the AGPS 3L Notes, when due or to fund other liquidity needs which would severely limit our operating flexibility.

1.2.3 Our level of debt, the terms of current and future borrowings, could significantly constrain our operations and could make it more difficult or expensive to obtain new sources of financing without breaching financial covenants.

In the past, we incurred debt in the form of bonds and loans to refinance existing obligations, as well as to finance acquisitions, and we intend to continue to do so in the future in line with our current business strategy. Our ability to refinance financial obligations by taking on new debt or extending existing loans could be impeded as a result of our level of debt, changes to refinancing conditions or the general market environment. Although not currently the case, our level of debt could lead banks to refuse to grant new loans, to make new loans available to us only on less favorable financial terms, to refuse to extend existing credit lines, to extend them only on less favorable terms or to require additional security.

Our existing debt facilities require compliance with certain financial and maintenance covenants, some of which require us not to exceed a certain maximum loan-to-value and/or require us to maintain a minimum debt service coverage ratio. Our failure to comply with such covenants could trigger the respective creditor’s right to terminate the relevant financing arrangement or require us to repay part of our debt to cure a breach in the covenants or may lead to higher interest payments.

The Amended New Money Facilities Agreements stipulates the obligation of mandatory repayments and the possibility of voluntary prepayments. The Company may prepay the whole or any part of any loan at any time in a minimum amount of €10,000,000 provided that 1.5L Facilities may only be prepaid once 1L Facilities have been repaid in full. Mandatory prepayment obligations are triggered, with some exceptions, if the Company and/or its subsidiaries receive certain equity net proceeds, financing net proceeds or disposal proceeds. Any mandatory prepayment must generally be made by no later than thirty (30) days of receipt of the relevant net proceeds. Under the Amended New Money Facilities Agreement, the activities of the Company and its subsidiaries are subject to certain undertakings (with some exceptions) such as, inter alia, (i) restrictions to create or permit to subsist any security over any of their assets (*negative pledge*), (ii) limitations to incur or allow to remain outstanding any financial indebtedness, (iii) limitations on mergers, (iv) restrictions to sell, lease, transfer or otherwise dispose of any property, (v) restrictions on share buy-backs, (vi) restriction on repayments, prepayments and cancellation in respect of any financial indebtedness, (vi) restrictions on investments in properties or projects and on the acquisitions of companies, shares, securities or business, (vii) restrictions on granting loans and other contributions and (viii) restrictions on providing guarantees. In addition, the Amended New Money Facilities Agreement contains a financial covenant, the LTV Ratio, which shall not exceed 90% on each covenant testing date (i.e., March 31, June 30, September 30 and December 31) starting from December 31, 2024 onwards.

The AGPS 2L Notes and AGPS 3L Notes include customary undertakings and covenants, such as those related to (i) incurrence of financial indebtedness; (ii) annual and quarterly reporting obligations; (iii) negative pledge and maintenance of a Loan-to-Value-Ratio which shall not exceed 90% (applies only to AGPS 2L Notes). The AGPS 2L Notes and AGPS 3L Notes also include a mandatory redemption covenant, pursuant to which AGPS shall redeem the relevant notes under certain circumstances in case of sales of assets. In addition, the AGPS 2L Notes and AGPS 3L Notes include certain limitations, including, but not limited to: (i) dividends and distributions limitation, pursuant to which AGPS and the Company shall not, and they shall ensure that none of their respective subsidiaries will, pay any dividends or other distributions (whether in cash or in kind) on or in respect of their share capital (or any class of its share capital) (subject to certain exceptions); (ii) repayments and prepayments limitation, pursuant to which neither AGPS nor the Company shall, and they shall ensure that none of their respective subsidiaries will, voluntarily make any prepayments and/or cancellations of commitments (other than through scheduled repayments), make any redemption, repurchase or purchase or enter into any sub-participation (subject to certain exceptions); (iii) investment limitation, pursuant to which neither AGPS nor the Company shall, and they shall ensure that none of their respective subsidiaries will, voluntarily acquire a company or any shares or indebtedness or other similar instruments or a business or undertaking or make any capital contribution to any

company, make any investment in any new or existing real property or real property project, or make any other form of investment that is or would be classified as investment on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS (subject to certain exceptions); (iv) loans and contributions limitation, pursuant to which neither AGPS nor the Company shall, and they shall ensure that none of their respective subsidiaries will, grant any advance, loan or other extensions of credit or make any payments into the capital or capital reserves of any persons or similar investments, or permit any contributions granted after the issue date of the AGPS 2L Notes and AGPS 3L Notes to be outstanding, to or for the benefit of any person (subject to certain exceptions); and (v) guarantees limitation, pursuant to which neither AGPS nor the Company shall, and they shall ensure that none of their respective subsidiaries will, give any guarantee, or permit any guarantee granted after the issue date of the AGPS 2L Notes and AGPS 3L Notes to be outstanding, to any third party which is not a member of the Group (subject to certain exceptions).

Various loans that the Company's subsidiaries obtain are secured by mortgages on real estate owned by us. Although we seek to obtain mortgages securing indebtedness which encumber only the particular real estate to which the indebtedness relates, certain loans may be collateralized by other real estate as well. If recourse on any loan incurred to acquire or refinance any particular property includes other properties, the equity in such other real estate could be reduced or eliminated through foreclosure on the relevant loan. If a loan is secured by a mortgage on a single property, we could lose that property through foreclosure if we default on that loan. If we were to default on a loan, we could become involved in litigation related to matters concerning the loan, and such litigation could result in significant costs.

Certain situations or events allow our creditors to terminate certain debt facilities even without a breach of covenant, for example, if our economic situation is adversely affected.

The Amended New Money Facilities Agreement provides for certain events and circumstances, the occurrence of which would constitute an event of default (subject to qualifications, de minimis amounts and remedy periods) including, but not limited to: (i) non-payment, (ii) failure to comply with the financial covenant, (iii) cross default or cross acceleration, (iv) insolvency, insolvency proceedings or creditors' process or if (v) the auditors of the Company, Adler Real Estate GmbH or any other relevant entity (if and to the extent such entity is subject to a mandatory audit obligation or is audited on a voluntary basis) do, in relation to annual financial statements for any financial year ending after December 31, 2022, not issue an audit statement, issue a disclaimer of opinion, an adverse audit opinion or qualify their audit statement in any material way.

The following constitute events of default pursuant to the AGPS 2L Notes: (i) failure of AGPS to pay principal, interest or any other amount under the AGPS 2L Notes; (ii) failure to perform any material obligation under the AGPS 2L Notes; (iii) if any financial indebtedness of AGPS, the Company or any other material subsidiary of the Group becomes due and payable as a result of an event of default; (iv) announcement of AGPS or the Company's inability to meet their financial obligations or in case they cease their payments generally; (v) insolvency proceedings against AGPS or the Company are instituted and have not been discharged or stayed within 30 days (unless such proceedings were frivolous or vexatious, or AGPS or the Company apply for such proceedings); (vi) entering of AGPS or the Company into liquidation (unless it is done in connection with a merger or other form of combination with another company and such company assumes obligations under the AGPS 2L Notes; (vii) failure of the Company to duly perform any material obligation arising from its guarantee of the AGPS 2L Notes; (viii) the parent guarantee provided by the Company in connection with the AGPS 2L Notes becomes for any reason invalid; (ix) the Company fails to duly perform any material obligation under the relevant intercreditor agreement as described in the AGPS 2L Notes; or (x) a default or event of default under Amended New Money Facilities Agreement. The following constitute events of default pursuant to the AGPS 3L Notes: (i) AGPS or the Company fail to duly perform any covenants under the AGPS 3L Notes or arising from the relevant intercreditor agreement described in the AGPS 3L Notes; or (ii) AGPS enters into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by AGPS, as the case may be, in connection with the AGPS 3L Notes.

Any such event could cause all debt outstanding under the relevant facility to become immediately due and payable, and there could be cross defaults under other financing agreements, for example, due to an event of default under another financing agreement or the non-payment of amounts due and payable. If we are forced to repay one or more of our financial obligations early or on short notice, whether due to default, cross default, or otherwise, we might be unable to do so, we might be able to do so only by refinancing on significantly less favorable economic terms or we may be forced to sell some or all of the assets comprising our real estate portfolio. A significant portion of our assets served as collateral to our lenders to secure our financial obligations. Creditors might also be able to seize significant amounts of the assets that we have pledged as collateral under certain of these financing agreements.

1.2.4 A downgrade or a withdrawal of the Company's current credit rating may impact our ability to obtain financing or issue further equity or debt and may have a negative impact on our debt costs.

As of the date of this Listing Prospectus, the Company is assigned a long-term issuer credit rating of "B-" with a negative outlook by Standard & Poor's Global Ratings Europe Ltd. ("S&P").

The credit ratings of the Company may be downgraded or withdrawn in the future, including as a result of the various financial restructuring efforts and measures or factors that are beyond our control, such as a deterioration in the real estate or financial markets, or weakened financial performance by us, or future exposure to the development business, which is characterized by increased capital expenditure and leveraged financial profiles. Any actions we undertake could lead to a lower assessment of the creditworthiness of the Company in the event of a new review of the Company's current credit rating, which in turn could result in a downgrade or a withdrawal of the credit rating.

Any negative change in the credit rating of the Company may make future financings and debt issuances by us more difficult and expensive, and may require us to, among other things, pay higher interest rates and/or provide increased collateral or other security if they are able to access additional financing at all. A downgrade or withdrawal of the credit ratings of the Company may also result in a breach of certain financial covenants in their respective credit lines, financing arrangements and/or debt issuances, and may have a material adverse effect on our businesses. A downgrade or withdrawal of the credit ratings of the Company may also result in a significant decline in the market price of existing debt instruments.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

1.2.5 We are exposed to risks related to our ability to obtain an audit opinion and associated disclosure as well as accounting and valuation risks.

As a listed company, we have to fulfil various requirements related to the preparation, certification and publication of our annual financial statements. After KPMG Luxembourg S.A. and KPMG AG Wirtschaftsprüfungsgesellschaft informed the Company during the second quarter of 2022 that they were not available to audit the annual and consolidated financial statements for the financial year of the Company and its subsidiary Adler Real Estate AG (now operating as Adler Real Estate GmbH), respectively, we faced significant negative publicity, including with our creditors.

We account for real estate properties at their fair value. The valuation model is predominantly based on the present value of net cash flows to be generated from the properties, taking into account expected rental growth rates, vacancy periods, occupancy rates, lease incentive costs such as rent-free periods and other costs not paid by tenants, as well as capital expenditures and maintenance expenses related to the property. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality, lease duration and terms, and the interest rate environment.

Establishing the valuation parameters involves substantial judgement and such judgements may prove to be inaccurate. Valuations are based on assumptions that could subsequently turn out to be incorrect. The recording of investment properties at the cost of acquisition or production occurs only at the time the property is received. On the balance sheet dates subsequent to the accession of the property, the fair value of the property is used. The equity attributable to shareholders calculated on the basis of the best practice recommendations of the European Public Real Estate Association ("EPRA"). This is measured by, among others, a ratio that highlights the value of net assets on a long-term basis, where assets and liabilities that are not expected to crystallize in normal circumstances, such as the fair value of financial derivatives and deferred taxes on property valuation surpluses are excluded and where, in an effort to reflect the value required to rebuild the company, related costs, including real estate transfer taxes, are included ("EPRA NRV").

The valuation of real estate is based on multiple factors that also include the appraiser's subjective judgment. In valuing properties, the appraisers are required to make certain key assumptions in respect of matters including, but not limited to, the existence of willing buyers, title to the property, condition of structure and services, deleterious materials, environmental matters, legal matters, statutory and regulatory requirements and planning, transaction pricing, estimated market rental values, market yields, expected future rental revenues from the property and other factors. The adoption of different assumptions would be likely to produce different valuation results and assumptions may prove to be inaccurate and could negatively affect the valuation of our properties.

Property valuations are complex, involve the use of data which is not publicly available and involve a degree of subjective professional judgment by the appraiser. As a result, any valuation presents the external appraiser's best estimate of the value of our properties. However, there can be no assurance that the valuations accurately reflect the actual sale proceeds that will be achieved upon a sale (or purchase) of the properties valued, even where any such transaction occurs shortly after the relevant valuation date, and particularly if, due to unforeseen circumstances, we would be forced to sell (or purchase) properties under unfavorable conditions. Likewise, there can be no assurance that the estimated yields and estimated rental values will prove to be achievable.

Any deviation between the valuations of our properties to the reflected value of the underlying properties may require us to make significant fair value adjustments in the future. In addition, any change to valuation methodology, including as a result of changes to the statutory requirements, may result in gains or losses in our financial statements, based on the change to each property's valuation compared with prior valuations. There can be no assurance that any particular valuation could be realized in a third-party sale. The fair value determination also reflects not only the

circumstances directly connected with the property but also the general conditions of the real estate markets, such as regional market developments and general economic conditions or interest rate levels. Accordingly, the effects of falling market prices and rising interest rates on the IFRS value of the investment properties may be significant and lead to impairment losses at the expense of equity.

1.2.6 *We could incur substantial losses from damage not covered by, or exceeding the coverage limits of, our insurance policies.*

We believe all of our properties are insured against losses due to fire, natural hazards and specified other risks in amounts that we believe to generally be in line with market practice. However, our insurance policies are subject to exclusions and limitations of liability, including with respect to losses resulting from damages from mining, nuclear power or war. We may, therefore, have no coverage for losses that are excluded and limited coverage for losses that exceed the respective coverage limitations. In addition, our insurance providers could become insolvent. Should an uninsured loss or a loss in excess of our insurance limitations occur, we could lose capital invested in the affected property as well as anticipated income and capital appreciation from that property. Moreover, we may incur further costs to repair damage caused by uninsured risks. We could also be held liable for any debt or other financial obligation related to such a property and thus may experience material losses in excess of insurance proceeds.

Any of the above factors could have a material adverse effect on our business, net assets, financial condition, results of operations, cash flows and prospects.

1.3 Risks Related to the Adler Group's Business Activities

1.3.1 *Due to the potentially illiquid nature of the real estate market, we may not be able to sell any portion of our portfolio or investments in a timely fashion, on favorable terms or at all. Our dependency on regional markets and their liquidity, in particular Berlin, may have a negative affect and further increase exposure to adverse market developments.*

Following our strategic realignment, a significant portion of our strategy is built around our ability to sell our real estate assets. Our ability to sell properties generally depends on the liquidity of the real estate markets at the time of the potential sale. The demand for real estate assets is influenced by, among other factors, the quality of the property, vacancy rates, the overall economic and market situation at the time of the sale, the level of interest rates and the availability of debt financing to market participants.

As a result, if we were required to sell parts of our portfolio, particularly on short notice or under legal, financial or time pressure, there is no guarantee that we would be able to do so in a timely fashion or on favorable terms or at all. In the event of a forced sale, for example, if creditors realize collateral, there would likely be a significant shortfall between the fair value of the property or property portfolio in question or the shares in the real estate company, as the case may be, and the price achievable upon the sale of such property or property portfolio or shares in such circumstances, and there can be no guarantee that the price obtained by us would represent a fair or market value for the property or property portfolio or shares.

In particular, we are extensively dependent on trends in the Berlin residential real estate market, as well as general economic conditions and developments in Berlin, where the vast majority of our properties are located. Our performance and the valuation of our properties, including those to be sold, are dependent on various factors including demographic and cyclicity trends in Berlin, purchasing power of the population, the development of the population, attractiveness of the particular locations of our properties, the unemployment rate and employment offers, infrastructure, social structure, and supply and demand for real estate space and assets in the respective locations and markets in Berlin.

Any of the above factors could have a material adverse effect on our business, net assets, financial condition, results of operations, cash flows and prospects.

1.3.2 *Our business is significantly dependent on our ability to generate rental income and associated assumptions that may prove to be incorrect. Our rental income and funds from operations could particularly be negatively affected by a potential increase in vacancy rates.*

We rely significantly on rental income. In the financial year ended December 31, 2023, we generated €314,656 thousand of income from rental activities, and our funds from operations (from rental activities) amounted to €(42,642). Our rental income is impacted predominantly by the size of our portfolio, which consisted of 25,043 units (including ground floor commercial units and excluding units under renovation and development projects) (with a total lettable area of 1,691,342 sqm) of which 17,738 units (with a total lettable area of 1,226,710 sqm) were located in Berlin and 7,305 units (with a total lettable area of 464,632 sqm) were located elsewhere (primarily in North-Rhine Westphalia). During the three-month period ended December 31, 2023, average rent levels amounted to €7.60 per sqm. As a result, our performance depends largely on the amount of rental income generated, which in turn is significantly dependent on the vacancy levels

of our portfolio. As of December 31, 2023, the average vacancy level of our residential portfolio (in % per sqm) stood at 0.9% (for properties located in Berlin) and at 1.8% for properties located in other cities.

The vacancy levels within our portfolio could increase, particularly in lower-value residential units, in less attractive locations, in areas with weak infrastructure or in properties where investments do not result in increased rents in line with expected market rents or increased occupancy levels. Our strategy also focuses on the renovation and refurbishment of selected parts of our portfolio with the highest vacancy levels. If these measures do not result in a significant reduction in vacancy levels for these properties after completion of the renovation and refurbishment work, this could have an adverse effect on our financial results relative to our business plan. In addition to lost rental income, additional fixed and ancillary costs incurred for the maintenance of vacant residential units could reduce our operating profit. Furthermore, a longer period of high vacancy levels could generally lead to lower levels of income from rental activities and make it more difficult to increase average rental levels.

We face the risk that we may not be able to generate returns or generate significantly lower returns in the future. In particular, our projections of the future demand for apartments suitable for modernization may turn out to be inaccurate or inappropriate to achieve a positive return. Also, tenant preferences may change. Further, we may not be in a position to find sufficient investment opportunities to achieve further growth. In addition, we may not be able to pass on the costs for these modernization measures to our tenants due to legal constraints or if the tenants would be unable to afford rent increases as a result of these modernization measures. Tenants may also cause postponements to our modernization measures by, for example, refusing to vacate the units for modernization work to take place. Further, we may be restricted in our ability to finance the investment program through loans or other debt instruments depending on our current and future debt level and structure.

1.3.3 *We are exposed to risks and damages as a result of negative publicity, which result in reduced demand for our residential units and may make it more difficult for us to refinance or achieve asset sales on favorable terms or at all.*

We may not be able to maintain our current reputation and level of customer service, tenant satisfaction and demand for our services and properties. In particular, if our reputation is exposed to further harm, it may become difficult for us to let residential units and could lead to delays in rental payments, the termination of rental contracts by our tenants, as well as finalizing and selling development projects. Any reputational damage due to our inability to meet customer service expectations could consequently limit our ability to retain existing and attract new tenants and buyers.

Furthermore, harm to our reputation could impair our ability to refinance or achieve asset sales on favorable terms or at all. For example, in October 2021, a report published by Viceroy Research LLC, alleging, among others, falsified fair values in the accounting of our properties, led to a significant deterioration in our public image and, as a result of short selling attacks, of our share price. Subsequently, the auditors of the Group at the time issued a disclaimer of opinion on the stand-alone accounts and consolidated financial statements of the Company and Adler Real Estate AG (now operating as Adler Real Estate GmbH) for the financial year ending December 31, 2021. We may not be in a position to successfully defend against future negative publicity, if at all.

Any downturn in tenant satisfaction, demand for our services and properties and any damage to our reputation could have a material adverse effect on our business, net assets, financial condition, results of operations, cash flows and prospects.

1.3.4 *We rely on our ability to identify potential real estate disposal opportunities in order to implement our strategy. We may not be able to identify all risks associated with such disposal and may be unable to realize adequate sales prices. Assumptions could prove to be insufficient or incorrect.*

We may not successfully close any disposal transactions or such closings may be more difficult than expected due to legal and contractual restrictions and obligations. Additional legal obligations may result after the completion of any sale, including due to contestation of representations and warranties given in connection with such disposal and subsequent claims for purchase price adjustments.

Disposals of properties involve considerable risks. We are not always able to provide to the purchaser, the records and documents that we need in order to fully verify that the buildings we dispose were constructed in accordance, and that their use complies, with applicable planning laws and building code regulations. We may not be in a position to examine whether the original owners of the properties, and/or the properties themselves, have obtained all required permits for new buildings, satisfied all permit conditions, received all necessary licenses and fire, health and safety certificates, or satisfied all comparable requirements or that we, in connection with a disposal, hold all such documents and permits. In addition, properties may suffer from hidden defects, such as contamination, and may thus require purchase price adjustments. Accordingly, in the course of disposals of residential and other property portfolios, specific risks may not be, or might not have been, recognized or evaluated correctly. Thus, legal and/or economic liabilities may be, or might have been,

overlooked or misjudged. These circumstances could lead to additional costs and could have an adverse effect on our proceeds from sales of the relevant properties.

Our current portfolios may not develop as expected. For example, targeted rent increases may not be implemented as planned due to a lack of tenants who are willing or able to pay increased rents, a negative development of the location or property or increased vacancy rates, for example due to unfavourable demographic or economic developments.

1.3.5 Our business could be adversely impacted by negative developments in the economy and in the residential real estate markets in Germany.

We are active in the residential real estate market and have focused our activities on various residential real estate markets in Germany. The success of our business therefore significantly depends on the development of the residential real estate market in Germany. Real estate markets are particularly susceptible to changes in the overall economy. Consequently, our business is affected by factors affecting the general economic environment, such as interest rates, levels of public debt, gross domestic product, inflation rates and political and financial market conditions, primarily in Germany and our various submarkets. These factors play an important role in determining property values, rent levels, re-letting periods, overall demand, vacancy rates and turnover rates in these markets and submarkets. In addition, local and regional variations of these factors may cause their impact to vary significantly across our residential real estate portfolio. Our business is therefore highly dependent on macroeconomic and political developments, including changes in legislation, as well as other general trends affecting Germany.

The development of our operational and financial performance was particularly negatively affected by significant increases in the general interest rate environment and a parallel deterioration of the German real estate market over the recent previous years caused by the shift from a low interest rate environment to, with respect to the last ten years, all-time high interest rates. Accordingly, market prices for German real estate deteriorated as a result of a generally unfavorable financing environment. Most purchasers finance their acquisitions with lender provided financing through mortgages and comparable security (in Germany so called land-charges). Lack of availability of such financing at attractive rates significantly reduced demand for properties. The increase in interest rates adversely impacted our business in a number of ways, including the willingness of potential purchasers to acquire real estate in an environment of rising interest rates, thereby restricting our ability to dispose of our properties on favorable terms when desired as part of our revised strategic approach.

As an export-driven economy, Germany is particularly affected by the development of the world economy in general and the Eurozone in particular. Public debt and unemployment levels remain high in many countries in the Eurozone, such as Italy, Ireland, Spain, Greece and Portugal, and future economic growth in the Eurozone is threatened by the fragile state of economic recovery in many Eurozone countries. The European and global economies may continue to be impacted by a variety of factors, *inter alia*, current geopolitical crises such as in Ukraine, the uncertain economic prospects in China and other parts of the world, the results of recent elections in the United States of America and future elections in global economic contributors. Any further increased trade barriers resulting from the imposition of tariffs could further negatively impact the global and regional economies. In addition, strengthening populist movements in a number of EU member states create a risk of further destabilization of the EU and increased economic uncertainty. Such uncertainty and the resulting market volatility may create additional contagion risks for Germany, economically strong countries and may spread across the Eurozone or other financial sectors, including the United States of America, and residential real estate markets.

Adverse economic developments and other negative trends in the commercial and residential real estate markets in which we operate could have a material adverse effect on our business, net assets, financial condition, results of operations, cash flows and prospects.

1.3.6 Our ability to obtain and retain service providers and suppliers may be restricted or fail.

We rely on a wide range of service providers and suppliers in our daily operations. There can be no assurance that we will be able to engage or retain a sufficient amount of service providers or service providers of adequate quality, if available at all, at appropriate conditions. Additionally, we may be tied to a specific supplier on the basis of long-term contracts and exposed to (regional) suppliers unilaterally imposing price increases due to monopoly positions or similar powers on the procurement market. Additionally, suppliers may become insolvent without us having the ability to attract or retain an equivalent substitute.

1.3.7 We are exposed to various operating risks in project development, including risks in the “build & deliver” project phase, as well as transaction-related risks.

As part of our strategic realignment and a focus on a Berlin-anchored yielding portfolio with limited development exposure, we have classified all development projects which will not be completed until the end of 2024 and delivered as a forward sale or are classified as a condominium project as upfront sales. Our ability to successfully complete the development projects which are not dedicated for upfront sales depends on the availability of sufficient financing and

building materials at reasonable terms. A variety of factors can lead to unforeseen cost overruns or significant delays in development projects, including, but not limited to, a lack of availability and increases in the cost of construction materials, adverse events at contracts and subcontractors, increases in the costs of professional service providers, a shortage of qualified personnel in the German construction sector and deficiencies in construction services provided by third parties. Any such cost overrun, or delay could result in significant cost increases and, ultimately, negatively affect our profitability.

Additionally, we sell real estate developments to institutional investors and private clients by entering into forward sale agreements. Forward sales can be delayed due to economic uncertainty and the general willingness of purchasers to invest may decline in a changing economic environment. In the event that we are unable to fulfil our obligations under the forward sale agreements by completing the respective project development as planned, if at all, may negatively influence our ability to refinance acquisition and development costs of a project, lead to delays in or fail to launch new real estate development projects.

With respect to any properties and projects classified as upfront sales, we are required to realize appropriate sales prices in order to fulfil our requirements under the restructuring plan entered into in 2023 and future compliance with financial covenants. We may not be able to realize such sales prices and, accordingly, are exposed to risks in connection with a breach of the restructuring plan and financial covenants as a result thereof. Additionally, sales prices below the book value may lead to impairment losses that can have a further negative effect on the balance sheet structure of the Adler group, particularly on our equity position.

1.3.8 Existing rent restrictions in connection with the promotion of public authorities and with heat supply contracts could limit the rent levels we may be able to charge.

Some of the properties that we have acquired are currently or have been subsidized by public authorities, mainly in the form of loans. As a result of such subsidies, certain restrictions are imposed, *inter alia*, on the maximum rent levels for the properties constructed, acquired or modernized using such subsidies and the eligibility of prospective tenants of publicly subsidized residential space. Such rent levels are significantly below current market rents for a number of rent restricted residential units, and it may be difficult to increase rents to market levels even after the lapse of the period in which subsidy restrictions apply. The subsidies are subject to certain conditions. If we become unable to meet those conditions or violate them, we may have to pay a fine (e.g. in the case of not meeting rent restrictions) or subsidies may even be subject to revocation. In addition, we are subject to certain restrictions relating to heat supply contracting (*Nahwärme* and *Fernwärme*). The German Federal Court of Justice (*Bundesgerichtshof*) has ruled that unless otherwise stipulated in the letting contract, a landlord is not allowed to introduce heat supply contracting without the tenant's consent. One of the consequences of this ruling is that in some local rent sub-indices in Berlin, the margin by which we can increase the rent for residential units that we let with heat supply contracting has narrowed. Such limitation could ultimately restrict our ability to increase rents for the affected residential units and, ultimately, the profitability of our business activities and our ability to generate rental income in line with our strategy.

1.3.9 We are exposed to risks related to the structural condition of our properties and their maintenance, repair and modernization.

In order to sustain demand for a rental property and to generate adequate revenue through rental income over the long-term, a property's condition must be maintained, repaired and/or improved to a standard that meets market demand and complies with environmental and building laws and extensive regulations. Typically, the costs associated with maintaining a rental property at market standards are borne primarily by the property owner. As maintenance, repair and modernization are required to comply with changing legal or market requirements (e.g. with regard to energy saving), we may be burdened with substantial additional expenses. In Germany, rent increases to compensate for these expenses may only be introduced under certain conditions and rent increases for all modernization projects announced as from January 1, 2019 must not exceed a certain percentage of costs and are capped within certain periods of time. In addition, we may not be able to increase rents to the extent legally permissible as a result of prevailing market conditions or the inability of tenants receiving social welfare (*Arbeitslosengeld II, Hartz IV*) and housing subsidies (*Wohngeld*), as is the case for a part of our tenants, to afford these increased rents or otherwise.

Although we constantly review the condition of our properties and have established a reporting system to monitor and budget the necessary maintenance, repair and modernization measures, numerous factors may generate substantial cost overruns or unexpected increases in costs for maintenance, repairs and modernization. These factors, which may include the material and substances used at the time of construction, currently unknown building code violations, the age of the relevant building and/or any inability to process damage reports in a timely manner, could result in substantial unbudgeted costs for refurbishment, repairs, modernization, damages arising from the delayed execution or non-execution of repairs and/or maintenance measures, decontamination required to remove and dispose of any hazardous materials (e.g. asbestos) which are harmful to the health of the residents, or other maintenance or upgrade work.

We would incur additional and unexpected costs if the actual costs of maintaining or modernizing our properties were to exceed currently recognized cost levels, if we are not permitted to raise rents in connection with maintenance and

modernization due to statutory or contractual constraints, or if hidden defects that are not covered by insurance or contractual warranties are discovered during the maintenance or modernization processes.

Any failure to undertake appropriate maintenance and modernization work at all or on economically reasonable terms in response to the factors described above could adversely affect the rental income earned from affected properties. Such failures could entitle tenants to withhold or reduce rental payments or even to terminate existing letting contracts.

1.3.10 We may be unable to find or retain suitable tenants on acceptable terms, and existing tenants may be unable to meet their payment obligations.

The letting of real estate is the most important aspect of our business. Our rental income depends on, *inter alia*, our ability to let our properties at profitable rent levels. Such efforts are influenced by a number of factors, including the remaining term of existing lease agreements, the commercial conditions of current tenants and the attractiveness of residential real estate units for new or existing tenants. We may be unable to renew expiring lease agreements on acceptable terms or to find suitable tenants willing to enter into new lease agreements. There is also no guarantee that we will be able to successfully compete for suitable tenants with other landlords, who may be able to offer more attractive properties, lease terms and/or rent levels. If we misjudge the current or future attractiveness of our properties, it may be difficult to find suitable tenants that are willing to rent our properties at the rent levels or for the time periods anticipated by us.

Failure to find and retain suitable tenants may prevent us from maintaining our current vacancy rate or letting vacant space or may force us to reduce the rent levels to demands from current and future tenants.

In addition, the financial capacity or creditworthiness of our tenants may deteriorate over time, reducing their ability to make payments under their leases on time or at all. Reductions in tenants' abilities to make payments under their leases may force us to reduce rent levels for the relevant properties, resulting in rental income that is significantly lower than originally estimated, while our operating and financing costs might remain largely fixed or even increase. We may also be forced to engage in expensive and time-consuming administrative or legal proceedings in order to evict certain defaulting tenants. Further, insolvency or other restructuring activities undertaken by our tenants, with or without our consent, may result in modifications to the terms of our leases. Although we do not consider any single rental agreement to be material to our position, we take steps to verify the financial capacity of our tenants prior to entering into leases with them and, as such steps may not always be adequate or may not reveal undisclosed problems with such tenant's financial capacity. Ultimately, however, we may enter into a significant number of rental agreements on the basis of inadequate verification processes that could, in turn, collectively have a materially adverse impact on us as a whole. In addition, we cannot predict the financial stability of our tenants going forward and we may ultimately be exposed to the risk of cumulative financial instability of a significant number of our tenants.

1.3.11 Our information technology systems could malfunction or fail.

Our information technology systems are essential for our business operations and success. Any interruptions in, failures of, or damage to our information technology systems or our voice-over-internet-protocol telephony system could lead to delays or interruptions in our business processes such as the outage of our customer service or rental hotlines. In addition, we outsource some of our information technology services. Any interruptions or failures by the provider of such services could lead to business process delays and negatively affect our information technology system. In particular, our information technology systems may be vulnerable to security breaches and cyber-attacks from unauthorized persons outside and within the ADLER Group. Any malfunction or impairment of our computer systems could interrupt our operations, lead to increased costs and may result in lost revenue. We cannot guarantee that anticipated and/or recognized malfunctions can be avoided by appropriate preventive security measures in every case. The integration of newly acquired portfolios into our information technology systems presents further risks.

If our information technology system and/or backups were to fail, we would have to recreate existing databases, which would be time-consuming and expensive. We may also have to expend additional funds and resources to protect against or to remedy potential or existing security breaches and related consequences. If information technology services provided by service providers were interrupted or were to fail, we possibly might not be able to cover the damages suffered due to reasons including liability limitations or insolvency of the service provider.

In addition, due to the constant development of information technology we might decide to outsource further information technology services or replace a current information technology service provider. If we had to engage a new or replace one of our current information technology service providers, a migration of information technology services would tie up resources that cannot be deployed elsewhere. Such a migration would likely incur substantial costs and potential interruptions in our business processes as well as potential losses of data and could have a material adverse effect on our business, net assets, financial condition, results of operations, cash flows and prospects.

1.4 Legal and Environmental Risks

1.4.1 *Our business is subject to the general legal environment in Germany. Any disadvantageous changes in the legal environment, such as mandatory environmental modernization provisions, restrictions regarding modernization measures or provisions (including taxes) that result in the incurrence of costs in the event of a property sale may be detrimental to us.*

Our business is subject to the general legal framework that applies to housing, including German tenancy law, as well as special provisions in other laws and regulations, such as social legislation, building and construction laws, monument protection laws and federal or state laws and regulations. Any changes to German or European laws, which could include changes that have retroactive effect, or changes in the interpretation or application of existing laws could, therefore, have a negative effect on our business. Changes to tenant protection laws could make it more difficult to evict tenants, increase rents or pass on ancillary costs or modernization investment costs to the tenants. This could have a material adverse effect on the profitability of our investments, results of operations and prospects.

More restrictive environmental laws could also result in additional expenses. For example, since 2011, owners of specified centralized heated water supply facilities for use in multi-family residential units are obliged to test the level of potential legionella contamination at least every three years, thereby incurring additional costs for the testing as well as for remediation measures, if contamination is detected. Additional costs would also be incurred if the legal requirements relating to the construction and use of existing properties were to become more onerous. Construction and environmental requirements are of particular significance in this context. For example, the German Building Energy Act (*Gebäudeenergiegesetz*) prescribes specified investments into renovation aimed at reducing energy consumption (for instance, with respect to thermal insulation) and requires a landlord to present an energy certificate that discloses the property's energy efficiency to a potential tenant prior to entering into a new lease agreement. The same applies with respect to the sale of properties. Additionally, requirements may be imposed in order to increase the availability of disabled-accessible and adapted housing. According to the German Building Electromobility Infrastructure Act, new residential buildings or existing residential buildings that undergo a significant renovation (*i.e.*, a renovation that affects over 25% of the surface of the building shell) and that have more than ten parking spaces, must ensure that such parking spaces are equipped with electric charging capabilities. Additionally, on August 8, 2023, the German Building Energy Act (*Heizungsgesetz*) was enacted. Pursuant to it, newly installed heating systems must be powered by at least 65% renewable energy. In existing buildings and new buildings outside of new construction areas, longer transition periods apply. They may depend, among other things, on municipal heating planning measures, such as whether district heating is available in a certain area or planned to be offered in the future. Oil and gas heating systems may continue to be installed but they must be operated with increasing shares of renewable energies. From 2045 onwards, fossil fuels may no longer be used for oil and gas heating. The conversion to climate-friendly heating systems is promoted with various subsidies and low-interest loans. Landlords may pass on up to 10% of the costs incurred by the conversion to the tenants. However, the basic rent may not increase by more than €0.5 per square meter per month.

In addition, we could be adversely affected by changes to public building law which could restrict our ability to manage our properties in the way we had previously expected. On March 3, 2015, the Berlin government passed a regulation (*Umwandlungsverordnung*) according to which a conversion of a building into condominiums is prohibited in milieu protection areas (*Milieuschutzgebiete*) of the city unless the relevant district has granted permission by means of an exception to this regulation. This regulation expired on March 13, 2020, but was renewed on the same date. The landlords of rented apartments require an exception permission (*Ausnahmebewilligung*) by the relevant district to sell the apartment. Such exception permissions may be granted, for example, in case that the apartment shall be sold to the current tenant within seven years following the conversion. Although this does not affect the sale of an entire property, regulation may hinder the conversion and sale of single apartments.

If, in the course of a refurbishment or modernization, it should be discovered that a building undergoing said processes is subject to monument protection laws, the need to comply with monument protection requirements could lead to significant delays in the refurbishment or modernization process, in the inability to carry out particular refurbishment or modernization measures, and also in significantly higher costs for the particular project. These factors could render us incapable of performing our contractual obligations *vis-à-vis* a buyer, with the consequence that the buyer's obligation to pay the purchase price would be excused or deferred.

1.4.2 *The use of standardized contracts could result in claims for damages against us under a number of contracts, or in the loss of certain rights and privileges or of the respective rights to claim damages, if errors or problems arise in connection with the enforcement of such contracts.*

As our business involves a large number of individual units and tenants, each with a relatively small individual value, we maintain numerous legal relationships, in particular with tenants, contractors and service providers, any one of which is not financially material to us. As a means of efficiently managing these legal relationships, we often make use of standardized documents and form contracts. In addition, we have adopted long-term standardized lease agreements. These documents and contracts often contain ambiguities or errors, and the fact that any given document or contract is

standardized may cause a significant number of contractual terms or even the validity of a large number of contracts to be affected. Due to frequent changes in the law, particularly in case law regarding general terms and conditions (*Allgemeine Geschäftsbedingungen*), the use of such standardized contractual terms is not without risk. For example, it is possible that, as a result of changes to statutes or case law, ambiguities or errors in standard contract terms may give rise to claims or cause such subsidiaries to lose certain rights and privileges, or to lose their right to claim damages which could, in turn, adversely affect our rental income and operating profit.

In addition, the EU enacted Regulation 2016/679/EU of April 27, 2016 (General Data Protection Regulation) (the “**GDPR**”). The GDPR automatically came into effect in all EU member states as of May 25, 2018, and imposed stricter conditions and limitations in relation to the processing, use and transmission of personal data. The GDPR introduced extensive documentation obligations and considerably higher transparency requirements, which affect not only initial data collection but also the monitoring and investigation once personal data has been collected. Any non-compliance by us with the applicable regulations could lead to fines and other sanctions. For example, the GDPR provides that violations can be fined, depending on the circumstances, by up to the higher of €20 million and 4% of the annual global turnover of the non-compliant company.

Even in the case of contracts being prepared with legal advice, it is impossible for us to avoid problems of this nature in advance or in the future, because changes could occur in the legal framework, particularly via case law, making it impossible for us to avoid the ensuing legal disadvantages.

1.4.3 We may incur environmental liabilities, for example, from residual pollution including wartime ordnance, soil conditions, asbestos and contaminants in building materials, as well as from possible building code violations. We are exposed to sustainability risks, in particular those relating to CO₂ emissions levels.

Properties we own or acquire may contain soil or groundwater contamination, hazardous substances, wartime ordnance (including potentially unexploded ordnance) and/or other residual pollution and environmental risks. A certain number of our assets are listed in the register of contaminated sites. Buildings and their fixtures might also contain asbestos, dichlorodiphenyltrichloroethane, polychlorinated biphenyl, pentachlorophenol and lindane above the allowable or recommended thresholds, or the buildings could bear other environmental risks, e.g. flooring material containing asbestos (i.e. “Floorflex” flooring). For example, certain of our properties contain asbestos contamination which, from time to time, requires us to do refurbishments. In particular, we have received notice that one of our buildings contains substantial asbestos contamination for which we expect significant refurbishment expenses. Refurbishment and removal of this material takes place regularly as part of our maintenance and repair efforts and the costs for these regular removals are reflected in our budgeting. Moreover, we own or may acquire properties that may contain undetected hazardous substances, such as lead from pipes in buildings built around the turn of the nineteenth century and legionella, which are harmful to the health of the residents or contain such other environmental risks or contain substances which are not yet viewed as being harmful to the health of the residents and are therefore not being categorized as hazardous. These materials may be detected or categorized as hazardous, and we may be obliged to remove and dispose of such materials.

We bear the risk of cost-intensive assessment, remediation or removal of such ground, soil or water contamination, hazardous substances, wartime ordnance or other residual pollution. The discovery of any such residual pollution on the sites and/or in the buildings, particularly in connection with the letting or sale of properties or borrowing using the real estate as security, could trigger claims for rent reductions, the termination of letting contracts for cause or for damages and other breach of warranty claims against us.

The remediation of any pollution and the related additional measures we would have to undertake could negatively affect us and could involve considerable additional costs that we may have to bear. We are also exposed to the risk that recourse against the polluter or the previous owners of the properties might not be possible, for example, because they cannot be identified, no longer exist or have become insolvent. Moreover, the existence or even the mere suspicion of the existence of ground contamination, hazardous materials, wartime ordnance or other residual pollution can negatively affect the value of a property and our ability to let or sell such a property.

Our business is also exposed to the risk of non-compliance with building codes or environmental regulations, including those applicable in Berlin. Even though we usually conduct inspections, there is a risk that building codes or environmental regulations have not been complied with. It is also possible that landlord responsibilities could be further expanded with respect to fire protection and environmental protection, which could require additional refurbishment, maintenance and modernization requirements. Furthermore, the projected cost of such measures is based on the assumption that the required permits are issued promptly and that they are consistent with our plans. It is possible, however, that the required building permits will not always be issued in due course. If such permits are not issued promptly, or are issued only subject to conditions, this can lead to substantial delays in correcting the problems and result in higher than projected costs and lower rental income for the relevant properties.

Additionally, we are exposed to environmental risks as part of our sustainability efforts. Capital markets and the general public increasingly evaluate companies, including the Adler Group, based on the effects their activities have on the

environment and the measures taken to reduce or stop such impact. Additionally, compliance with human rights, demands of diversity and aspects of corporate governance are required by the market. Among others, we are committed to reducing our CO₂ footprint and have set a goal to halve emissions of our property portfolio by 2030, compared to the emissions in 2020. Measures to reach such goal have been previously postponed, including while conducting a strategic analysis as to which parts of the portfolio will be maintained in the longer term and as part of the ongoing restructuring. Failure to achieve such goal increases exposure to risks. Additionally, we will be exposed to bear increasing costs in terms of CO₂ levels. As part of the so-called “Green Deal” of the European Union, sustainability goals, including the renovation and energy-efficient refurbishment of buildings have been determined. In Germany, the CO₂ levy is borne by both tenants and landlords already and further developments remain difficult to predict.

1.4.4 Our risk management and compliance systems as well as our accounting practices may prove to be partially or completely insufficient or fail, and unknown, unrecognized, underestimated or unexpected risks may materialize, any of which could lead to government investigations and significant reputation, financial or other consequences. We may fail to adequately account for potential liabilities or risk exposures.

There is no guarantee that our risk management or compliance systems are sufficient to manage the risks we face. We may be faced with risks that were previously unknown, unrecognized, underestimated or unconsidered, and our risk management or compliance systems may function incorrectly or fail. Inappropriate risk management or compliance measures may cause irregularities leading to, among other things, cash losses or delays in completion of development projects, or to official investigations or third-party claims against us, which in turn could have significant financial, reputational and other consequences.

We book provisions for potential liabilities such as tax liabilities, litigation exposure and bad debt. These provisions are based on management’s assumptions, estimates and judgements, and there is no guarantee that the provisions we have taken will adequately account for our actual liabilities. Failure to take adequate provisions against potential liabilities could have significant financial consequences for us.

1.5 Risks relating to the Adler Group’s Tax Structure

1.5.1 We are subject to the tax environment in Luxembourg, Germany and further countries of the European Union (Netherlands, Denmark, Malta and Ireland) and Israel. Our tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof.

In addition to the Company, which is established in Luxembourg, we consist of more than 100 companies. These companies have registered offices in Germany, Luxembourg and further countries of the European Union (Netherlands, Denmark, Malta and Ireland), Switzerland, the United Kingdom and Israel. Our companies are subject to the tax laws of their jurisdictions of registration and the jurisdictions where they conduct business.

The cross-border participation of the Company in its subsidiaries provides for various tax aspects, including cross-border taxation issues governed by directives of the European Union and/or double-tax treaties between Luxembourg and the jurisdictions of the subsidiaries. It cannot be excluded that tax authorities in the countries in which we are active may not share the view of our tax assessment, which could lead to additional tax burdens for us in any of these countries.

Our tax burden primarily depends on various aspects of tax laws, as well as their application and interpretation, including, but not limited to the tax treatment of cross-border financing transactions and any change or different treatment in the tax treatment in this context may have adverse tax effects. Amendments to tax laws may have a retroactive effect, and the application or interpretation of tax laws by tax authorities or courts may change. Furthermore, court decisions are occasionally limited to their specific facts by tax authorities. Any of these developments may increase or alter our tax burden.

A number of factors may also impact our tax situation. For example, due to the spread of the SARS-COV-II virus between 2020 and 2022, the managing directors of ADO Group Ltd., a subsidiary of the Company, were residing in Germany and could not travel to Israel. Therefore, all management decisions were taken in Germany and not Israel during that period and the Israeli tax authority may come to the conclusion that this circumstance may trigger an Israeli exit-tax. Furthermore, we are required to file tax declarations in Luxembourg, Germany and further countries of the European Union as well as Israel, from time to time, and any tax assessments that deviate from our tax declarations may increase or alter our tax obligations. Our individual entities are regularly subject to tax audits by the competent tax authorities which may result in increases in our tax obligations or penalties and fines. We may also be subject to administrative or judicial proceedings with respect to its tax declarations and may incur substantial time and effort in addressing and resolving tax issues.

In addition, changes in tax legislation, administrative practice or case law, which are possible at any time and may occur on short notice, could have adverse tax consequences for us. The applicable tax rates, for example with respect to property tax, property transfer tax or capital gains tax, may also change rapidly and with short notice. Changes in RETT

may also negatively affect the value of our portfolio. Additionally, changes could be made to the ability to depreciate owned real estate. Additionally, divergent statutory interpretations by the tax authorities or the courts are possible.

2. GENERAL INFORMATION

2.1 Purpose of this Listing Prospectus

The purpose of this Listing Prospectus is the admission of 454,878,321 voting securities (*parts bénéficiaires avec le droit de vote*), each with a nominal value of €0.01, as resolved by the board of directors of ADLER Group S.A. on October 14, 2024 and issued on October 15, 2024, and further resolution of the board of directors on November 19, 2024 (the “**Voting Securities**”) to trading and the listing thereof on the Euro MTF market on the Luxembourg Stock Exchange (LuxSE).

The ISIN of the Voting Securities is LU2900363131. The common code of the Voting Securities is 290036313.

The Voting Securities have been issued to certain investors (the “**Subscribers**”) in consideration for a contribution in industry (*apport en industrie*) by certain holders (or nominees thereof) of certain notes issued originally by AGPS BondCo PLC, a subsidiary of the Company and guaranteed by the Company (the “**2L Noteholders**”) for participating in, and supporting, the implementation of the financial restructuring of the Company and its subsidiaries in order for the Company to continue its operations as a going concern, including the material concessions made by such 2L Noteholders with respect to the rights of such 2L Noteholders against the Company and certain of its subsidiaries. The Voting Securities represent an aggregate of 75% of the total voting rights in the Company.

2.2 Forward-Looking Statements

This Listing Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts or events or to facts or events as of the date of this Listing Prospectus. This applies, in particular, to statements in this Listing Prospectus containing information on the Group’s future earnings capacity, plans and expectations regarding its business growth and profitability, and the general economic conditions to which it is exposed. In some cases, forward-looking statements can be identified by the use of forward-looking terminology or subjective assessments, which may include words such as “anticipate”, “believe”, “contemplate”, “continue”, “could”, “expect”, “intend”, “plan”, “potential”, “predict”, “project”, “should”, “target” and “would” or the negative of these words or other similar terms or expressions.

The forward-looking statements in this Listing Prospectus are subject to risks and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Company’s present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the Group’s actual results, including its financial condition and profitability, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. These expressions can be found in several sections in this Listing Prospectus, particularly in the sections of this Listing Prospectus describing risk factors, markets and competition, the Company’s business and recent developments and outlook, and wherever information is contained in this Listing Prospectus regarding the Company’s intentions, beliefs, or current expectations relating to its future financial condition and results of operations, plans, liquidity, business outlook, growth, strategy and profitability, as well as the economic environment to which the Group is subject. Forward-looking statements should not be relied upon as predictions of future events.

In light of these uncertainties and assumptions, it is also possible that the future events mentioned in this Listing Prospectus will not occur. Actual results, performance or events may differ materially from those in such statements due to, among other reasons:

- our ability to generate rental income, operate our business, identify real estate disposal opportunities, identify and address regional real estate market risks and address rent restrictions;
- risks related to property valuations, downturns or general negative economic developments, increases in interest rate levels, downgrade of existing ratings, an inability to refinance existing debt and losses not covered by insurances;
- an extensive variety of legal risks, including with respect to the corporate, operational and financial restructuring of the Group and, further, with respect to the legal environment in Germany, administrative decisions, those inherent to our day-to-day operations and environmental liabilities; and
- tax-related risks.

This list of important factors is not exhaustive. The foregoing factors and other uncertainties and events should be carefully considered, especially in light of the regulatory, political, economic, social and legal environments in which the Group operates.

Moreover, it should be noted that the Company does not assume any obligation, except as required by law, to update any forward-looking statement or to conform any such statement to actual events or developments. The Company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements, and one should not place undue reliance on these forward-looking statements. These forward-looking statements do not reflect the potential impact of any future disposals or current joint ventures.

See “1. Risk Factors” for a further description of various factors that could influence these forward-looking statements.

2.3 Currency Presentation and Presentation of Figures

In this Listing Prospectus, “Euro”, “EUR” and “€” refer to the single European currency of the Economic and Monetary Union of the EU, and “US dollar”, “\$” and “USD” refer to the official currency of the US.

All of the financial data presented in this Listing Prospectus are shown in thousands of euros (in €/EUR thousand), except as otherwise stated. Certain financial data (including percentages) in this Listing Prospectus have been rounded according to established commercial standards, whereby aggregate amounts (sum totals, sub-totals, differences or amounts put in relation) are calculated based on the underlying unrounded amounts. As a result, the aggregate amounts in tables in this Listing Prospectus may not correspond in all cases to the corresponding rounded amounts contained in tables in this Listing Prospectus. Furthermore, in those tables, these rounded figures may not add up exactly to the totals contained in those tables. Financial information presented in parentheses denotes the negative of such number presented. With respect to financial data set out in this Listing Prospectus, a dash (“-”) signifies that the relevant figure is not applicable, while a zero (“0”) signifies that the relevant figure is available but is or has been rounded to zero.

2.4 Enforcement of Civil Liabilities

The Company is a public limited liability company (*société anonyme* or *S.A*) governed by the laws of Luxembourg and all or a substantial portion of its assets are located primarily outside the US. In addition, the members of the Company’s board of directors of the Company as well as the members of the senior management are non-residents of the US and most of their assets are located outside the US. As a result, it may not be possible for investors to effect service of process within the US upon the Company or such persons or to enforce against them or the Company judgments of courts of the US, whether or not predicated upon the civil liability provisions of the federal securities laws of the US or other laws of the US or any state thereof. The US and Luxembourg do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for payment of money rendered by a federal or state court in the US based on civil liability, whether or not predicated solely upon US federal securities laws, may not be enforceable, either in whole or in part, in Luxembourg. However, the party in whose favor such final judgment is rendered, may initiate enforcement proceedings in a competent court in Luxembourg. Under such circumstances, a judgment by a federal or state court of the US against the Company or such persons will be enforceable in Luxembourg, subject to the ordinary rules on enforcement (*exequatur*) of foreign judgements of Luxembourg. There is no statutory prohibition for courts of Luxembourg to review foreign judgements on their merits. In addition, awards of punitive damages in actions brought in the US or in other jurisdictions may be unenforceable in Luxembourg.

2.5 The Listing of the Voting Securities

2.5.1 Information Concerning the Voting Securities

454,878,321 voting securities (*parts bénéficiaires avec le droit de vote*), each with a nominal value of €0.01, as resolved by the board of directors of ADLER Group S.A. on October 14, 2024 and issued on October 15, 2024, and further resolution of the board of directors on November 19, 2024 (the “**Voting Securities**”) and the admission to trading and the listing thereof on the Euro MTF market on the Luxembourg Stock Exchange (LuxSE) form the subject of this Listing Prospectus. The ISIN of the Voting Securities is LU2900363131. The Common Code of the Voting Securities is 290036313.

Each Voting Security has a nominal value of €0.01. The Voting Securities will not be publicly offered and have only been allocated to the Subscribers in consideration for a contribution in industry (*apport en industrie*) in connection with the Company’s restructuring. The Voting Securities carry no issue premium, were issued free of payment to the Subscribers and the Subscribers will not be charged any expenses in connection with the Listing or the Listing Prospectus.

The Voting Securities were registered in the name of LuxCSD S.A. and delivered to the account of the settlement bank, Joh. Berenberg, Gossler & Co. KG (acting for the Subscribers at the time of issuance) with Euroclear SA/NV, on October 21, 2024. The Voting Securities are represented by a global certificate and free of any subscription or third-party rights.

The Voting Securities were created pursuant to and in compliance with the laws of the Grand Duchy of Luxembourg.

PROSPECTIVE PURCHASERS OF THE VOTING SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE VOTING SECURITIES. SEE ALSO “10. TAXATION”.

2.5.2 *Rights Attached to the Voting Securities*

Each Voting Security grants its holder the right to one vote at all general meetings of the Company, except for any decision in relation to any declaration or payment of dividend. The Voting Securities carry no pre-emption rights. The Voting Securities carry no dividend entitlement, no right to share in the Company’s profit and no right to share in any surplus in the event of the Company’s liquidation. The holder of a Voting Security is not entitled to claim redemption of any Voting Security held, nor may it elect to convert such Voting Security into any other form of security of the Company.

2.5.3 *Transferability and Exercise of Rights*

The Voting Securities are freely transferable. The Voting Securities do not entail any right of pre-emption by virtue of their structure and do not entail subscription rights. Accordingly, there are no procedures in place for the exercise of any right of pre-emption or the negotiability of subscription rights or a policy with respect to subscription rights not exercised.

2.5.4 *Proceeds*

The Company will receive the net proceeds from the sale of the Voting Securities. The Company will not receive any proceeds as a result of the placement of the 454,878,321 Voting Securities, as these have been allocated for subscription free of charge to the Subscribers in acknowledgement of their participation in the Company’s restructuring efforts. The costs and expenses of the Company related to the Listing are expected to total approximately €125 thousand, which the Company will bear in full. Investors will not be charged expenses by the Company. Investors will have to bear customary transaction and handling fees charged by their brokers or other financial institutions through which they hold their securities.

2.5.5 *Notices*

In accordance with article 13 of the articles of association of the Company, notices of the Company will be made in accordance with Luxembourg laws. Publications required by stock exchange laws will be made via electronic information systems and will be available for download from the Company’s website or published in a national journal designated for such purposes.

2.5.6 *Third Parties*

As the Voting Securities are already credited to the accounts of the Subscribers and the Voting Securities carry no dividend entitlement, no paying agent has been or is expected to be appointed regarding the Voting Securities. The Voting Securities do not entail any right of pre-emption by virtue of their structure. Accordingly, there are no beneficiaries of an exclusion or withdrawal of any such right and there is no procedure in place, or currently envisaged to be put in place, for any such right of pre-emption.

2.5.7 *Public Takeovers or Exchange Offers*

Between January 1, 2023 and the date of this Listing Prospectus, there have been no public takeover or exchange offers by third parties in respect of the shares of the Company.

3. FINANCIAL INFORMATION

3.1 Historical Annual Financial Information

The Company appointed Avega Revision S.à r.l., 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B144983 (“**Avega Revision**”), as approved statutory auditor (*réviseurs d’entreprises agréés*) of the Company for the audit of its consolidated financial statements prepared in accordance with the International Financial Reporting Standards, as adopted by the EU (“**IFRS**”) as of and for the fiscal years ended December 31, 2023 and December 31, 2022. Avega Revision has issued an unqualified auditor’s report thereon on September 27, 2024.

Avega Revision conducted its audits in accordance with Regulation (EU) 537/2014 of the European Parliament, the Luxembourg law of July 23, 2016 on the audit profession, as amended (the “**Audit Law**”) and in accordance with International Standards on Auditing as adopted for Luxembourg by the CSSF. Avega is a member of the Luxembourg Institute of Registered Auditors (*Institut des Réviseurs d’Entreprises*) qualifying as *cabinet de révision agréé*.

The Company appointed KPMG Luxembourg S.à r.l., 39, avenue J. F. Kennedy L-1855 Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B271900 (“**KPMG Luxembourg**”), as approved statutory auditor (*réviseurs d’entreprises agréés*) of the Company for the audit of its consolidated financial statements prepared in accordance with IFRS as of and for the fiscal year ended December 31, 2021. KPMG Luxembourg has issued an unqualified auditor’s report thereon on April 30, 2022.

KPMG conducted its audit in accordance with Regulation (EU) 537/2014 of the European Parliament, the Audit Law and in accordance with International Standards on Auditing as adopted for Luxembourg by the CSSF. KPMG Luxembourg is a member of the Luxembourg Institute of Registered Auditors (*Institut des Réviseurs d’Entreprises*) qualifying as *cabinet de révision agréé*.

The consolidated financial statements of the Company for the financial year ending December 31, 2023, including the report of the Réviseur d’Entreprises agréé thereon, are incorporated by reference into this Listing Prospectus.

The consolidated financial statements of the Company for the financial year ending December 31, 2022, including the report of the Réviseur d’Entreprises agréé thereon, are incorporated by reference into this Listing Prospectus.

The consolidated financial statements of the Company for the financial year ending December 31, 2021, including the report of the Réviseur d’Entreprises agréé thereon, are incorporated by reference into this Listing Prospectus.

3.2 Interim Financial Information

The Company’s interim financial statements are prepared on a quarterly basis.

The Company has prepared condensed consolidated interim financial statements for the nine-month period ending September 30, 2024 in conformity with IFRS. The condensed consolidated interim financial statements of the Company for the nine-month period ending September 30, 2024 are incorporated by reference into this Listing Prospectus. The condensed consolidated interim financial statements of the Company for the nine-month period ending September 30, 2024 have neither been audited nor reviewed by any auditor.

The Company has prepared condensed consolidated interim financial statements for the six-month period ending June 30, 2024 in conformity with IFRS. The condensed consolidated interim financial statements of the Company for the six-month period ending June 30, 2024 are incorporated by reference into this Listing Prospectus. The condensed consolidated interim financial statements of the Company for the six-month period ending June 30, 2024 have neither been audited nor reviewed by any auditor.

To the best of the Company’s knowledge, the condensed consolidated interim financial statements for the nine-month period ending September 30, 2024, prepared in conformity with IFRS, give a true and fair view of the net assets, financial and earnings position of the Company and include a fair review of the development of the business, and describes the main opportunities, risks and uncertainties associated with the Company for the remaining six months of the year.

4. BUSINESS OVERVIEW

4.1 Principal Activities

The Company is a residential real estate company which – as of June 30, 2024 and through its more than 500 subsidiaries – holds and manages approximately 25,000 rental units, primarily based in Berlin and North-Rhine-Westphalia. This rental portfolio is valued at approximately €4 billion as of the same date.

The Group's business model focuses on asset and portfolio management, property and facility management, aiming at improving operating results by increasing rents and decreasing vacancies in its existing portfolio and general opportunistic portfolio optimization. The Group focuses on increasing rents through active asset management and targeted investments to modernize, refurbish and re-position properties, while constantly screening and anticipating developments in different sub-markets.

In order to realize market potential, it targets to regularly achieve rent increases up to the market levels in compliance with regulatory and legal limits and without additional material capital expenditures. In addition, the Group continuously reviews rent potentials and pursues growth beyond the rent tables through targeted capital expenditure investments to modernise, refurbish and/or re-position properties. Vacancies are targeted to be kept low through active marketing tailored to the respective micro-location of the properties. The Group aims to continuously improve the tenant structure and average rent by approaching higher quality tenants.

Besides the rental portfolio, the Group owns a portfolio of development projects in some of the larger cities in Germany valued at approximately €1.5 billion as of June 30, 2024. The Company, in line with its strategy, intends to, in the future, sell the development projects going forward. The Group aims to achieve further portfolio optimization through the disposal of non-core assets, in particular with a goal to, going forward, focus on its assets located in Berlin where a critical mass of assets can be managed, thereby improving profitability and portfolio performance indicators. When selling selected assets, the Group aims to sell at or around book value in capitalizing on a resilience of the German residential real estate market. Active capital recycling may enable the Group to reduce leverage and ultimately to improve its capital structure.

The Company believes that its principal activities have not been materially influenced by exceptional factors in the period from January 1, 2021 to June 30, 2024, other than the changes to general sentiment in the real estate market environment during that period, as a result of which it has conducted a strategic realignment with a focus on a Berlin-anchored yielding portfolio with limited development exposure.

4.1.1 New Products and Activities

As a real estate company, the Group does not engage in the development of significant new products. The Group has engaged in the acquisition, management, maintenance and disposals of real estate and, to a lesser extent, the development of real estate projects, since 2020. As a real estate company, the Group has not maintained a policy on research and development of new products or processes in the period from January 1, 2021 to June 30, 2024.

4.1.2 Principal Markets

As of June 30, 2024, substantially all of the Group's assets are comprised of real estate assets located in Germany. The residential rental portfolio has a strong focus on Berlin as well as some other larger cities primarily in North-Rhine-Westphalia such as Duisburg and Düsseldorf.

4.1.2.1 Overview of the Rental Portfolio

The Group measures the operational performance of its rental portfolio primarily in respect of net rental income, rental yield, operational vacancy and average rent per square meter per month.

The following table shows the rental portfolio owned by the Group (without rental income from assets classified as held for sale) as of and for the six-month period ended June 30, 2024:

Location	Units	Lettable area <i>(in sqm)</i>	Net rental income <i>(in Euro million)</i>	Rental yield <i>(in-place rent)</i> <i>(in %)</i>	Operational vacancy <i>(in %)</i>	Average rent per square meter per month <i>(in Euro)</i>
Berlin.....	17,723	1,225,459	120	3.4	1.3	8.18
Other.....	7,282	462,890	34	5.6	3.0	6.24
Total.....	25,005	1,688,349	154	3.8	1.8	7.65

The following table shows the rental portfolio owned by the Group (without rental income from assets classified as held for sale) as of and for the financial year ended December 31, 2023:

<u>Location</u>	<u>Units</u>	<u>Lettable area</u> <i>(in sqm)</i>	<u>Net rental income</u> <i>(in Euro million)</i>	<u>Rental yield (in-place rent)</u> <i>(in %)</i>	<u>Operational vacancy</u> <i>(in %)</i>	<u>Average rent per square meter per month</u> <i>(in Euro)</i>
Berlin.....	17,738	1,226,710	120	3.4	0.9	8.15
Other.....	7,305	464,632	34	5.5	1.8	6.16
Total.....	25,043	1,691,342	154	3.7	1.1	7.60

The following table shows the rental portfolio owned by the Group (without rental income from assets classified as held for sale) as of and for the financial year ended December 31, 2022:

<u>Location</u>	<u>Units</u>	<u>Lettable area</u> <i>(in sqm)</i>	<u>Net rental income</u> <i>(in Euro million)</i>	<u>Rental yield (in-place rent)</u> <i>(in %)</i>	<u>Operational vacancy</u> <i>(in %)</i>	<u>Average rent per square meter per month</u> <i>(in Euro)</i>
Berlin.....	18,563	1,288,279	126.7	2.8	1.0	8.19
Other.....	7,639	486,898	34.1	4.9	2.0	5.94
Total.....	26,202	1,775,627	160.8	3.1	1.3	7.58

The following table shows the rental portfolio owned by the Group (without assets classified as held for sale) as of and for the financial year ended December 31, 2021:

<u>Location</u>	<u>Units</u>	<u>Lettable area</u> <i>(in sqm)</i>	<u>Net rental income</u> <i>(in Euro million)</i>	<u>Rental yield (in-place rent)</u> <i>(in %)</i>	<u>Operational vacancy</u> <i>(in %)</i>	<u>Average rent per square meter per month</u> <i>(in Euro)</i>
Berlin.....	19,830	1,371,832	132.5	2.7	0.8	8.01
Other.....	7,639	486,898	33.9	4.9	1.9	5.87
Total.....	27,469	1,858,730	166.4	3.0	1.1	7.45

4.1.2.2 Maintenance and Capital Expenditures

The following table shows the maintenance and capital expenditures made in respect of the Group's real estate portfolio for the financial years ended December 31, 2021, 2022 and 2023 and the six-month period ended June 30, 2024 and in respect of the assets held as of the respective dates:

<u>Expense item</u>	<u>Financial year ended December 30, 2021</u>	<u>Financial year ended December 30, 2022</u>	<u>Financial year ended December 30, 2023</u>	<u>Six months ended June 30, 2024</u>
	<i>(in Euro million)</i>			
Maintenance.....	23.1	9.9	10.6	6.7
Capital expenditures....	97.1	35.9	28.6	14.2
Total.....	120.2	45.8	39.1	20.9

4.2 Licenses, Commercial Contracts and Financial Contracts

4.2.1 Licenses

The Group's business model focuses on asset and portfolio management, property and facility management of real estate assets. Accordingly, and with the exception of customary building, environmental permits and related public law approvals, the Group's business is not currently materially dependent on operational licenses.

4.2.2 Commercial Contracts

The Group's business model focuses on asset and portfolio management, property and facility management of real estate assets. The Group enters into commercial contracts relating to the maintenance, refurbishment and operations of the properties. The Company is of the opinion that none of these commercial contracts are material in nature as of December 31, 2023.

4.2.3 Financial Contracts

The Company is party to various financial agreements in the ordinary course of its business. Among others, the Company or its subsidiaries are parties to various loan agreements with an aggregate outstanding amount of approximately

€1.6 billion (including loans incurred by subsidiaries considered as assets held for sale) as of September 30, 2024, all of which are secured by real estate assets owned by the Group. The Company believes that the following constitute the most material financial contracts within the Group as of October 31, 2024:

4.2.3.1 *Adler Group 2L and 3L Notes*

With effect from September 19, 2024, several previously outstanding bonds issued by companies within the Adler Group due 2025, 2026, 2027 and 2029 were amended by way of (i) substitution of AGPS BondCo PLC (“AGPS”) by Titanium 2L BondCo S.à r.l., a newly incorporated special purpose vehicle outside the Adler Group, as issuer of the bonds; and (ii) exchange of the five series of the bonds into a single series of notes issued by Titanium 2L BondCo S.à r.l. As a consideration for the issuer substitution and the assumption of the obligations under the bonds by Titanium 2L BondCo S.à r.l., AGPS issued and delivered to Titanium 2L BondCo S.à r.l. (i) senior secured notes guaranteed by the Company in an aggregate principal amount of €700,000,000 due January 14, 2030, bearing PIK amount of 6.25% p.a. (the “AGPS 2L Notes”); and (ii) subordinated perpetual secured notes guaranteed by the Company in an aggregate amount of €2,341,900,000, bearing a PIK amount of 6.25% p.a. (the “AGPS 3L Notes”).

The AGPS 2L Notes and AGPS 3L Notes include certain covenants and events of default as outlined below:

(a) Covenants under the AGPS 2L Notes and AGPS 3L Notes

The AGPS 2L Notes and AGPS 3L Notes include customary undertakings and covenants, such as those related to (i) incurrence of financial indebtedness; (ii) annual and quarterly reporting obligations; (iii) negative pledge and maintenance of a Loan-to-Value-Ratio which shall not exceed 90% (applies only to AGPS 2L Notes). The AGPS 2L Notes and AGPS 3L Notes also include a mandatory redemption covenant, pursuant to which AGPS shall redeem the relevant notes under certain circumstances in case of sales of assets. In addition, the AGPS 2L Notes and AGPS 3L Notes include certain limitations, including, but not limited to:

(i) dividends and distributions limitation, pursuant to which AGPS and the Company shall not, and they shall ensure that none of their respective subsidiaries will, pay any dividends or other distributions (whether in cash or in kind) on or in respect of their share capital (or any class of its share capital) (subject to certain exceptions);

(ii) repayments and prepayments limitation, pursuant to which neither AGPS nor the Company shall, and they shall ensure that none of their respective subsidiaries will, voluntarily make any prepayments and/or cancellations of commitments (other than through scheduled repayments), make any redemption, repurchase or purchase or enter into any sub-participation (subject to certain exceptions);

(iii) investment limitation, pursuant to which neither AGPS nor the Company shall, and they shall ensure that none of their respective subsidiaries will, voluntarily acquire a company or any shares or indebtedness or other similar instruments or a business or undertaking or make any capital contribution to any company, make any investment in any new or existing real property or real property project, or make any other form of investment that is or would be classified as investment on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS (subject to certain exceptions);

(iv) loans and contributions limitation, pursuant to which neither AGPS nor the Company shall, and they shall ensure that none of their respective subsidiaries will, grant any advance, loan or other extensions of credit or make any payments into the capital or capital reserves of any persons or similar investments, or permit any contributions granted after the issue date of the AGPS 2L Notes and AGPS 3L Notes to be outstanding, to or for the benefit of any person (subject to certain exceptions); and

(v) guarantees limitation, pursuant to which neither AGPS nor the Company shall, and they shall ensure that none of their respective subsidiaries will, give any guarantee, or permit any guarantee granted after the issue date of the AGPS 2L Notes and AGPS 3L Notes to be outstanding, to any third party which is not a member of the Group (subject to certain exceptions).

Pursuant to the AGPS 2L Notes and AGPS 3L Notes, AGPS and the Company undertake to provide the noteholders with certain certificates and information, including, inter alia, maintenance of center of main interests in Luxembourg, compliance with all terms and conditions of the AGPS 2L Notes and AGPS 3L Notes and notification in case of occurrence of any event of default.

(b) Events of Default under the AGPS 2L Notes and AGPS 3L Notes

The following constitute events of default pursuant to the AGPS 2L Notes: (i) failure of AGPS to pay principal, interest or any other amount under the AGPS 2L Notes; (ii) failure to perform any material obligation under the AGPS 2L Notes; (iii) if any financial indebtedness of AGPS, the Company or any other material subsidiary of the Group becomes due and payable as a result of an event of default; (iv) announcement of AGPS or the Company’s inability to meet their financial obligations or in case they cease their payments generally; (v) insolvency proceedings against AGPS or the

Company are instituted and have not been discharged or stayed within 30 days (unless such proceedings were frivolous or vexatious, or AGPS or the Company apply for such proceedings); (vi) entering of AGPS or the Company into liquidation (unless it is done in connection with a merger or other form of combination with another company and such company assumes obligations under the AGPS 2L Notes; (vii) failure of the Company to duly perform any material obligation arising from its guarantee of the AGPS 2L Notes; (viii) the parent guarantee provided by the Company in connection with the AGPS 2L Notes becomes for any reason invalid; (ix) the Company fails to duly perform any material obligation under the relevant intercreditor agreement as described in the AGPS 2L Notes; or (x) a default or event of default under Amended New Money Facilities Agreement.

The following constitute events of default pursuant to the AGPS 3L Notes: (i) AGPS or the Company fail to duly perform any covenants under the AGPS 3L Notes or arising from the relevant intercreditor agreement described in the AGPS 3L Notes; or (ii) AGPS enters into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by AGPS, as the case may be, in connection with the AGPS 3L Notes.

4.2.3.2 *Adler Real Estate Notes*

A material subsidiary of the Company, Adler Real Estate GmbH, issued secured notes in a principal amount of €300,000,000 due April 27, 2026, bearing an interest coupon of 3.00% *per annum* (the “**ARE Notes**”). The ARE Notes, in their amended form, include customary general undertakings such as those related to (i) a change of control, and (ii) mandatory redemption provisions in connection with the redemption of facilities in relation to Adler Real Estate GmbH under the Amended New Money Facilities Agreement (as defined below). The notes are secured by certain assets of subsidiaries of Adler Real Estate GmbH.

4.2.3.3 *Amended New Money Facilities Agreement*

On April 22, 2023, the Company, Consus Real Estate AG and certain members of the Group as borrowers and original guarantors, ADLER Financing S.à r.l. as original lender, Joh. Berenberg, Gossler & Co. KG as agent and GLAS Frankfurt Projekt GmbH as security agent entered into a German law governed €937,474,000 new money facilities agreement, under which certain term loan facilities were granted to the Company and certain of its subsidiaries for, *inter alia*, the refinancing of certain notes issued by Adler Real Estate GmbH and to finance capex measures of Consus Real Estate AG and certain of its subsidiaries (the “**Original New Money Facilities Agreement**”). On September 9, 2024, the parties to the Original New Money Facilities Agreement entered into an amendment and restatement agreement to the Original Facilities Agreements under which, alongside other changes to the terms of the Original Facilities Agreement, certain additional facilities were granted to the Company and Adler Real Estate GmbH resulting in total commitments of €1,703,048,800 (the “**Amended New Money Facilities Agreement**”).

The facilities under the Amended New Money Facilities Agreement are divided into 1L Facilities and 1.5L Facilities (each as defined below):

(a) 1L Facilities (the “**1L Facilities**”)

The 1L Facilities consist of five facilities: (i) the facility SA in the amount of €322,474,000 shall serve to fund the repayment of a €265,000,000 upstream loan granted by Adler Real Estate GmbH to the Company and to cover fees of up to €57,500,000 incurred under the fee letters entered into with respect to the new money notes; (ii) the facility 2023 ARE, in the amount of €235,000,000 shall serve to fund an unsecured shareholder loan to Adler Real Estate GmbH, (iii) the facility C in the amount of €80,000,000 shall serve to fund, among others, capex measures of Consus Real Estate AG subsidiaries, (iv) the facility 2024 ARE in the amount of €300,000,000, shall serve to fund an unsecured shareholder loan to Adler Real Estate GmbH, (iv) the facility N in the amount of €93,263,800 shall serve, among others, to cover additional liquidity needs in connection with the 2024 restructuring and (v) the facility 2026 ARE in the amount of up to an amount equal to the amount outstanding under the €300,000,000 senior unsecured notes due 2026 issued by Adler Real Estate GmbH shall serve to fund the repayment or repurchase of the aforementioned notes; and

(b) 1.5L facilities (the “**1.5L Facilities**”)

The 1.5L Facilities consist of two facilities: (i) the facility 1.5L-4.25 in the amount of €116,700,000 shall serve to repay the intercompany loan notes issued by the Company to AGPS BondCo PLC, and (ii) the facility 1.5L-14 in the amount of €555,611,000, shall serve, among others, to fund the repayment or repurchase of the €191,000,000 21% notes due July 31, 2025 issued by the Company.

(c) Terms of Amended New Money Facilities Agreement

The Amended New Money Facilities Agreement provides for a bullet repayment of the 1L Facilities and 1.5L Facilities. The 1L Facilities terminate on December 31, 2028 and bear interest at a fixed rate of 12.5% p.a. The

1.5L Facilities, which rank behind the 1L Facilities, terminate on December 31, 2029 and bear interest at a fixed rate of 14.0% p.a. (for the facility 1.5L-4.25 starting August 1, 2025, and before that date 4.25% p.a.).

(i) *Voluntary and Mandatory Prepayment*

The Amended New Money Facilities Agreements stipulates the obligation of mandatory repayments and the possibility of voluntary prepayments. The Company may prepay the whole or any part of any loan at any time in a minimum amount of €10,000,000 provided that 1.5L Facilities may only be prepaid once 1L Facilities have been repaid in full. Mandatory prepayment obligations are triggered, with some exceptions, if the Company and/or its subsidiaries receive certain equity net proceeds, financing net proceeds or disposal proceeds. Any mandatory prepayment must generally be made by no later than thirty (30) days of receipt of the relevant net proceeds.

(ii) *General Undertakings and Financial Covenant*

Under the Amended New Money Facilities Agreement, the activities of the Company and its subsidiaries are subject to certain undertakings (with some exceptions) such as, inter alia, (i) restrictions to create or permit to subsist any security over any of their assets (*negative pledge*), (ii) limitations to incur or allow to remain outstanding any financial indebtedness, (iii) limitations on mergers, (iv) restrictions to sell, lease, transfer or otherwise dispose of any property, (v) restrictions on share buy-backs, (v) restriction on repayments, prepayments and cancellation in respect of any financial indebtedness, (vi) restrictions on investments in properties or projects and on the acquisitions of companies, shares, securities or business, (vii) restrictions on granting loans and other contributions and (viii) restrictions on providing guarantees. In addition, the Amended New Money Facilities Agreement contains a financial covenant, the LTV Ratio, which shall not exceed 90% on each covenant testing date (i.e., March 31, June 30, September 30 and December 31) starting from December 31, 2024 onwards.

(iii) *Events of Default*

Furthermore, the Amended New Money Facilities Agreement provides for certain events and circumstances, the occurrence of which would constitute an event of default (subject to qualifications, de minimis amounts and remedy periods) including, but not limited to: (i) non-payment, (ii) failure to comply with the financial covenant, (iii) cross default or cross acceleration, (iv) insolvency, insolvency proceedings or creditors' process or if (v) the auditors of the Company, Adler Real Estate GmbH or any other relevant entity (if and to the extent such entity is subject to a mandatory audit obligation or is audited on a voluntary basis) do, in relation to annual financial statements for any financial year ending after December 31, 2022, not issue an audit statement, issue a disclaimer of opinion, an adverse audit opinion or qualify their audit statement in any material way.

4.3 Employees

As of December 31, 2021, the Group had 1,286 full-time employees.

As of December 31, 2022, the Group had 731 full-time employees. In the period from January 1, 2022 through December 31, 2022, 472 employees left the Company for new employers, mainly due to the portfolio disposals and the associated transfer of operations. 229 employees left the Group voluntarily or due to structural consolidation measures and 155 new employment contracts were concluded during the same period.

As of December 31, 2023, the Group had 721 full-time employees. In the period from January 1, 2023 through December 31, 2023, on average, the Group had 758 full-time employees.

The following table sets forth a breakdown of the Group's employees in percent by their category of activity as of the respective date indicated below:

Category	December 31, 2021	December 31, 2022	December 31, 2023
	<i>(in %, unless otherwise indicated)</i>		
Development ⁽¹⁾	16	18	15
Facility Management ⁽²⁾	29	14	16
Operations ⁽³⁾	29	24	17
Overhead ⁽⁴⁾	26	45	41
Total	100 (or 1,286 in total)	100 (or 731 in total)	100 (or 721 in total)

(1) Development includes employees whose primary functions relate to the oversight of real estate development projects, including identification, coordination and budgeting with third parties.

(2) Facility Management includes employees whose primary functions relate to property maintenance, routine safety inspections, services and supervision.

(3) Operations includes employees whose primary functions relate to tenant communication and support, letting and accounting, claims, contract and data management, reporting and support for transactions, legal and authorities, and procurement of service providers.

(4) Overhead includes employees whose primary functions relate to administrative positions, human resources, and management of Adler Group.

Other than as disclosed under “8. *Governing Bodies of the Company*” with respect to the senior management of the Company, there are no arrangements for involving employees of the Group in the capital of the Company.

4.4 Investment Policy

4.4.1 Material Investments and Divestments

The Group did not engage in any material investment activities between January 1, 2021 and October 31, 2024. Within its ordinary course of business, the Group was involved in a variety of divestments including, but not limited to the following:

In June 2021, the Group sold its “Waypoint Portfolio”, consisting of 1,200 residential and commercial units in Berlin, held by Adler Group in partnership with Harel (Israeli joint venture). The net proceeds to the Group were approximately €170 million.

In December 2021, the Group sold its “North Portfolio”, consisting of 15,500 residential and commercial units to LEG, with a property valuation of €1,500 million. The portfolio primarily consisted of properties in small to mid-sized towns in Northern Germany. The net proceeds amounted to approximately €800 million.

In January 2022, the Group sold its “Luna Portfolio”, consisting of 14,400 residential and commercial units to KKR/Velero, with a property valuation of €1,050 million. The portfolio primarily consisted of properties in medium-sized cities in Eastern and small to mid-sized towns in Northern Germany. The net proceeds amounted to approximately €600 million.

In June 2022, the Group sold 1,400 residential units in Berlin from the various subsidiaries within the Group to Adler Real Estate AG (now Adler Real Estate GmbH), with a property valuation of €326 million.

In June 2023, the Group sold its “Kaiserlei” portfolio via an asset deal for a purchase price of €110 million.

In July 2023, the Group sold its “Korallusviertel” portfolio via a share deal for a purchase price of €43 million.

In September 2023, the Group sold the “Wasserstadt” portfolio via a share deal for a purchase price of €138 million.

In August 2024, the Group finalized negotiations regarding its “Upper Nord Quarter” project. Originally intended as a sale with a construction obligation, negotiations and several amendments due to construction difficulties led to the transfer of the adjacent plot at a purchase price of €15 million, with the purchase price being offset against existing claims for damages from the buyer against the Group. The transaction closed on October 21, 2024.

In November 2024, the Company announced the sale of its 62.78% stake in Brack Capital Properties N.V. to LEG Immobilien SE via a share deal for a purchase price of €219 million.

As of the date of this Listing Prospectus, the Group is currently considering two additional divestments:

The sales process relating to the Grand Central area in Düsseldorf via an asset deal, with an envisaged net purchase price of approximately €72 million is ongoing. Signing is expected to occur in the fourth quarter of 2024. The sale of the Group’s “Cosmopolitan” portfolio via a share deal is in negotiations and signing is expected to occur in the fourth quarter of 2024.

4.4.2 Ongoing Investments

As of June 30, 2024, the Group has not entered into any firm commitments regarding material ongoing investments and does not have any ongoing material investments outside the ordinary course of its business (such as capital expenditures relating to refurbishments of properties owned).

4.4.3 Joint Ventures

As of June 30, 2024, the Group’s investments in joint ventures (accounted for using the equity method) relate to Adler Real Estate Assekuranzmakler GmbH & Co. KG (Adler Assekuranz) and Brack Capital (Chemnitz) B.V. (BCP Chemnitz). A subsidiary of the Company, Consus Real Estate AG, sold its interest of 75.0% in the joint venture MAP Liegenschaften GmbH to its joint venture partner Kondor Wessels for a cash consideration of €9,100 thousand. In connection with this transaction, net financial liabilities of €8,938 thousand due to MAP Liegenschaften GmbH were settled resulting in net cash proceeds of €162 thousand.

4.5 Litigation and Administrative Proceedings

We are routinely involved in litigation, claims and disputes incidental to our business, which may involve claims for significant monetary amounts from time to time, some of which may not be covered by insurance.

On June 28, 2023, investigators from the Frankfurt Public Prosecutor's Office and the Federal Criminal Police Office seized business records at premises of the Group. The court-ordered investigations took place against the background of business transactions of Adler Real Estate AG (now operating as Adler Real Estate GmbH) in 2019 extending into 2020. The business transactions in question relate to the "Gerresheim" project and the relevant accounting as well as payments under two consulting agreements with one of the defendants.

The Group's operational, strategic and financial restructuring, including the restructuring plan in the United Kingdom, was sanctioned by the High Court of Justice of England and Wales on April 12, 2023. The Group announced completion of the restructuring plan on April 17, 2023. The decision was appealed by a group of bondholders (the "**Ad hoc Group**") and decided in favour of the Ad hoc Group by the competent Court of Appeal on January 23, 2024. However, as the restructuring had already been implemented while the High Court order was in force and, as such, the respective decisions cannot be unwound, the Court of Appeal's decision has, in the Company's view, no effect on the status of the restructuring. On March 4, 2024, the Group filed its application for permission to appeal to the Supreme Court. A settlement agreement with the counterparties was agreed on in September 2024. In respect of the restructuring measures, including the restructuring plan, there can be no certainty as to the behavior, or any claims submitted by, existing or previous creditors or parties affected by the Company's operational, strategic and financial restructuring.

Additionally, the Group is involved in further legal proceedings, any of which may materialize as a result of their course of process, including, but not limited to, procedures concerning:

- the determination of the appropriate cash compensation and contestations of resolutions in connection with the ADLER Real Estate AG squeeze-out;
- claims for damages against companies within the Group, the Company and the executive bodies of the Company due to the pledging of shares in property companies and the assumption of a guarantee under the New Money Facilities Agreement;
- contestations (*Anfechtung*) of the resolutions of the shareholders meeting of companies within the Group regarding ex post shareholders' approval of the pledging of shares in property companies and the assumption of a guarantee under the New Money Facilities Agreement or the accession thereto, as applicable;
- fines imposed by the German Federal Office of Justice (*Bundesamt für Justiz*) in two proceedings in an amount of €250,000 each due to a late publication of the financial statement 2022 (*Jahresabschluss*) and the consolidated financial statements 2022 (*Konzernabschluss*) of the ADLER Real Estate AG;
- administrative orders relating to the inspection of files;
- claims regarding tax returns and intra group receivables in cumulative amounts of more than €10 million;
- claims regarding purchase price adjustments under certain share purchase agreements of approximately €13 million each (submitted to an arbitration court);
- claims in connection with construction delays;
- requests to appoint special auditors by court; and
- the determination of the appropriate cash compensation in connection with the Westgrund AG squeeze-out.

5. SHAREHOLDER AND VOTING RIGHTS INFORMATION

5.1 Current Shareholders and Holders of the Voting Securities

The shares of the Company are registered (*actions nominatives*). The shares are recorded in the shareholder register in the name and on behalf of a securities settlement system or the operator of such system and recorded as book entry interests in the accounts of professional depository. Accordingly, the Company has no direct knowledge of the identity of, or the percentages of shares held by, all of its shareholders.

The Company also issued the Voting Securities (*parts bénéficiaires avec le droit de vote*). The Voting Securities do not represent a portion of the share capital of the Company. The Voting Securities are recorded in the voting securities register in the name and on behalf of a securities settlement system or the operator of such system and recorded as book entry interests in the accounts of professional depository. Accordingly, the Company has no direct knowledge of the identity of, or the percentages of Voting Securities held by, all holders of Voting Securities.

Based on the voting rights notifications received by the Company in accordance with article 11 of the Luxembourg law of 11 January 2008 on transparency requirements for issuers (as supplemented and amended, the “**Luxembourg Transparency Law**”), the following persons hold more than 5% of the voting rights in the Company as of the date of this Listing Prospectus.

The percentage of voting rights is derived from the relevant notifications submitted to the Company and has been calculated on the basis of the Company’s total number of voting rights as of the date of the relevant notification.

Name of Shareholder	Voting rights attached to shares of the Company (which compose the Company’s share capital)	Voting rights attached to Voting Securities (which do not compose the Company’s share capital)	Total voting rights (in %)
Arini Credit Master Fund Limited / Arini Squarepoint Diversified Partners Fund 7 Limited	–	39,480,264 (or 6.51%)	6.51
Sculptor Capital Management Inc	3,887,077 (or 0.64%)	50,421,889 (or 8.31%)	8.95
Taconic Capital Advisors L.P.	4,729,124 (or 0.77%)	55,859,057 (or 9.20%)	9.98
Pacific Investment Management Company LLC	–	109,170,797	18.00

(1) The percentage of voting rights is derived from the relevant notifications provided to the Company and has been calculated on the basis of the Company’s total number of voting rights as of the date of the relevant shareholder notification. As of the date of this Listing Prospectus, the total number of voting rights amounts to 606,504,428.

5.2 Controlling Interest

To the knowledge of the Company, the Company is not directly or indirectly owned or controlled by any shareholder of third person as of the date of this Listing Prospectus. All shares of the Company have the same voting rights. The Voting Securities (*parts bénéficiaires avec le droit de vote*) of the Company have the rights and obligations set forth in the articles of association of the Company.

6. GENERAL INFORMATION ON THE COMPANY AND THE ADLER GROUP

6.1 Formation, Incorporation and Governing Law

On November 13, 2007, the predecessor of the Company was incorporated as a private limited liability company in Cyprus with the Cyprus Department of Registrar of Companies and Official Receiver under the legal name “Swallowbird Trading & Investments Limited” and with its registered office at 48 Inomenon Ethnon, Guricon House, Ground floor, Flat/office D, 6042, Lamaca, Cyprus, registered number HE212131.

The Company moved its registered office and central administration to Luxembourg by decision of its general meeting (the “**General Meeting**”) dated June 8, 2015 and adopted the form of a private limited liability company under Luxembourg law (*société à responsabilité limitée*) and changed its legal name to “ADO Properties S.à r.l.”. The Company was subsequently converted to a public limited liability company under Luxembourg law (*société anonyme*) by decision of the General Meeting dated June 16, 2015 and changed its legal name to “ADO Properties S.A.”. On June 11, 2015, the Company was registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under registration number B197554. Deletion of the Company’s registration in Cyprus was completed on June 8, 2015. On July 23, 2015, the Company completed its initial public offering, and all of its shares (ISIN LU1250154413) are traded on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the sub-segment thereof with additional post-admission obligations (*Prime Standard*). The Company changed its legal name to “ADLER Group S.A.” by decision of the General Meeting dated September 29, 2020. All changes were affected in accordance with the applicable provision of the Luxembourg law of August 10, 1915 on commercial companies, as amended (*loi du 10 août 1915 sur les sociétés commerciales*, the “**1915 Companies Act**”).

The Company is organized under Luxembourg law as a public company limited by shares (*société anonyme*) and is therefore subject to Luxembourg legislation on such companies and in particular the 1915 Companies Act.

6.2 Commercial Name, Registered Office, Fiscal Year, Duration and LEI

The Company’s legal name is ADLER Group S.A. The Company has its registered office at 55, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B197554. The financial year is from January 1 to December 31. The phone number of the Company is +352 203 342 10. The Company’s Articles of Association do not limit the period of time it may exist. The Company is the parent company of the Adler Group. The Company and the Adler Group operate under the commercial name Adler Group.

The Legal Entity Identifier (LEI) of the Company is 391200OYYFJ3DWAMEC69.

6.3 Corporate Purpose

According to article 4 of the Articles of Association, the Company’s object is as follows:

The corporate purpose of the Company shall be the long-term creation of value by investment in and development of real estate properties and immovable property as well as the purchase, rental and disposal of such properties. It may also carry out real estate management for its own purposes and any other activity whatsoever in the real estate sector.

The Company may realize that corporate purpose either directly or through the creation of companies, the acquisition, holding or acquisition of interest in any companies or partnerships, membership in any associations, consortia and joint ventures.

The Company may also acquire by purchase, subscription or in any other manner as well as transfer by sale, exchange or in any other manner shares, bonds, debt securities, warrants and other securities and instruments of any kind.

The Company may borrow in any form including by way of public offer of securities. It may issue, shares, *parts bénéficiaires avec le droit de vote*, notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to affiliated and group companies. It may also give guarantees and grant securities in favor of third parties to secure its obligations or the obligations of its affiliated and group companies. The Company may further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

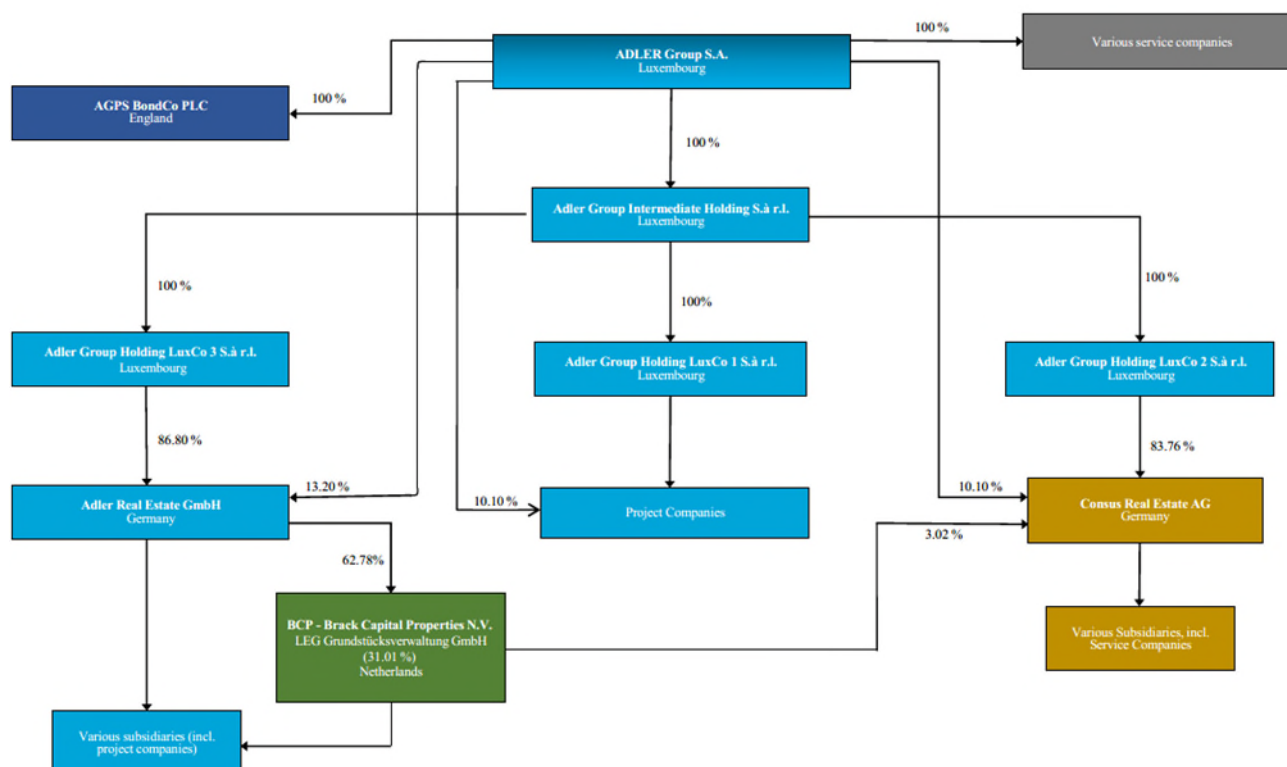
The Company may engage independent attorney, accountants, consultants, advisors, appraisers, and such other persons as the Company may deem necessary or advisable.

The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

The Company may carry out any commercial and/or financial transactions with respect to the direct or indirect investments in movable and immovable property, including real estate property and including but not limited to acquiring, owning, hiring, letting, leasing, renting, dividing, draining, reclaiming, developing, improving, cultivating, building on, selling or otherwise alienating, mortgaging, pledging or otherwise encumbering movable or immovable property, and it may otherwise deal in the assets or businesses underlying the Company's direct or indirect investments and engage in all such activities and transactions as the Company may deem necessary, advisable or incidental to the carrying out of any of the foregoing objects and purposes.

6.4 Group Structure

The Company is the parent company of the Adler Group. The Company is a holding company for the Adler Group's business. The business activities of the Adler Group are conducted by the Company's companies and their subsidiaries. The following diagram provides a simplified overview of the Company's subsidiaries as of the date of this Listing Prospectus:



6.5 Subsidiaries

The following table provides an overview of the Company's main operating subsidiaries as of December 31, 2023. The shareholdings are directly or indirectly held by the Company. As of December 31, 2023, no amount was outstanding under the issued shares for each of the below listed subsidiaries. The ownership interest held as of that date and as indicated below is equal to the voting power held in the below listed subsidiaries.

Legal name	Seat	Business Area	Direct and/or indirect interest
Adler Real Estate GmbH (formerly Adler Real Estate AG)	Berlin, Germany	Real Estate Ownership, Management and Letting	100.00%
Brack Capital Properties N.V.	Amsterdam, The Netherlands	Real Estate Ownership, Management and Letting	62.78%
Consus Real Estate AG	Berlin, Germany	Real Estate Development	10.10%

The Company's consolidated annual financial statements for the financial year ending December 31, 2023 include a full list of the Company's shareholdings as of that date.

6.6 Auditors

The Company appointed Avega Revision S.à r.l., 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, as approved statutory auditor (*réviseurs d'entreprises agréés*) of the Company for the audit of its consolidated financial statements prepared in accordance with IFRS as of and for the fiscal years ended December 31, 2023 and December 31, 2022. Avega Revision S.à r.l. has issued an unqualified auditor's report thereon on September 27, 2024.

Avega Revision S.à r.l. conducted its audit in accordance with Regulation (EU) 537/2014 of the European Parliament, the Luxembourg law of July 23, 2016 on the audit profession, as amended (the "**Audit Law**") and in accordance with International Standards on Auditing as adopted for Luxembourg by the CSSF. Avega Revision S.à r.l. is a member of the Luxembourg Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises*) qualifying as *cabinet de révision agréé*.

The Company appointed KPMG Luxembourg S.à r.l., 39, avenue J. F. Kennedy L-1855 Luxembourg, as approved statutory auditor (*réviseurs d'entreprises agréés*) of the Company for the audit of its consolidated financial statements prepared in accordance with IFRS as of and for the fiscal year ended December 31, 2021. KPMG Luxembourg S.à r.l. has issued an unqualified auditor's report thereon on April 30, 2022.

KPMG Luxembourg S.à r.l. conducted its audit in accordance with Regulation (EU) 537/2014 of the European Parliament, the Audit Law and in accordance with International Standards on Auditing as adopted for Luxembourg by the CSSF. KPMG Luxembourg S.à r.l. is a member of the Luxembourg Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises*) qualifying as *cabinet de révision agréé*.

7. DESCRIPTION OF THE COMPANY'S SHARE CAPITAL

7.1 Share Capital and Shares, Development of the Share Capital

As of the date of this Listing Prospectus, the share capital of the Company amounts to €188,016.37, consisting of 151,626,107 ordinary shares with no nominal value in registered (*actions nominatives*) form, all of which are fully paid up. The ordinary shares were created pursuant to the laws of Luxembourg.

As of the same date, the Company has 606,504,428 voting rights (151,626,107 voting rights attached to the shares composing the share capital and 454,878,321 voting rights attached to voting securities (*parts bénéficiaires avec le droit de vote*)).

The share capital of the Company has developed as follows between January 1, 2021, and the date of this Listing Prospectus:

On January 1, 2021, the share capital of the Company amounted to €145,712.69, consisting of 117,510,233 ordinary shares with no nominal value in dematerialized form, all of which were fully paid up.

On April 12, 2023, 34,115,874 new ordinary shares in a dematerialized form with no nominal value have been issued from the Company's authorized share capital against contributions in cash by resolution of the board of directors of the Company dated April 12, 2023. In connection with the issuance, the Company's share capital increased by €42,303.68 from €145,712.69 to €188,016.37.

On January 1, 2024, the share capital of the Company amounted to €188,016.37, consisting of 151,626,107 ordinary shares with no nominal value in dematerialized form, all of which were fully paid up.

On August 9, 2024, 151,626,107 ordinary shares in dematerialized form were converted into 151,626,107 registered shares (*actions nominatives*).

On October 15, 2024, the Company issued 454,878,321 voting securities (*parts bénéficiaires avec le droit de vote*), each with a nominal value of €0.01. The voting securities do not represent a portion of the share capital of the Company.

Neither the Company nor any of its subsidiaries hold any of the Company's shares on behalf of the Company.

7.2 Dividends

On June 29, 2021, the General Meeting resolved on a dividend distribution of €0.46 per share, representing an aggregate dividend amount of €54,054,707, paid out in respect of the financial year ended December 31, 2020.

With respect to the financial years ended December 31, 2021, 2022 and 2023, the General Meeting has not resolved on the distribution of any dividends and, accordingly, no dividends were paid out to the Company's shareholders.

7.3 Additional Information on the Company's Share Capital

As of the date of this Listing Prospectus, the Company does not have any convertible securities, exchangeable securities or securities with warrants outstanding.

As of the date of this Listing prospectus, the Company has not entered into any obligations, or offered any acquisition rights, with respect to authorized but unissued capital or any undertakings to increase the capital.

As of the date of this Listing prospectus, there are no provisions of in the Company's articles of association that would have an effect of delaying, deferring or preventing a change in control of the Company.

8. GOVERNING BODIES OF THE COMPANY

The governing bodies of the Company are the board of directors (the “**Board of Directors**”) and the general meeting (“**General Meeting**”). The powers of these governing bodies are determined by the 1915 Companies Act, the Articles of Association. The Board of Directors, together with the senior management of the Company (“**Senior Management**”), manages the Company in accordance with applicable laws. The powers of the senior management are further defined in internal rules of procedure.

8.1 Board of Directors

The management of the Company is vested in the Board of Directors. The Articles of Association provide that the Board of Directors shall comprise at least three members. The Board of Directors convenes whenever required by the Company’s affairs. The meetings shall usually be convened by call of the chairman of the Board of Directors (“**Chairman**”) but may also be convened upon call of any other member of the Board of Directors (each such member of the Board of Directors, a “**Director**”). The Chairman presides at meetings of the Board of Directors. The professional address of each member of the Board of Directors of the Company is at 55, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

As of the date of this Listing Prospectus, the Board of Directors is comprised of Stefan Brendgen (Chairman), Dr. Karl Reinitzhuber, Thorsten Arsan, Paul Copley, Matthias Moser, and Thilo Schmid. The following table shows the current members of the Board of Directors, the time at which they were initially appointed as members of the Board of Directors, the time at which their current appointment is scheduled to end, their responsibilities within the Group and their principal outside activity.

<u>Name</u>	<u>Date of Appointment</u>	<u>End of Appointment</u>	<u>Responsibilities</u>	<u>Principal Outside Activity</u>
Stefan Brendgen	June 2023	annual general meeting in 2026	Chairman	Chairman of the Supervisory Board at Hahn Immobilien-Beteiligungs-AG; Chairman of the Supervisory Board at Instone Real Estate Group SE
Karl Reinitzhuber	November 2024	annual general meeting in 2025	Director	Advisory on real estate development and entrepreneurial ventures in affordable and senior living
Thorsten Arsan	November 2024	September 30, 2027	Director	None
Paul Copley	November 2024	annual general meeting in 2027	Director	Various non-executive directorships and committee positions, including at Matalan Group
Matthias Moser.....	June 2024	annual general meeting in 2026	Director	Sole owner and managing director of Tornantino GmbH, Ducati
Thilo Schmid.....	September 2020	annual general meeting in 2025	Director	Investment Manager at Wecken& Cie Swiss family office

The following table shows the current members of the Board of Directors and their other positions in administrative, management, and supervisory bodies, and as partners in companies/partnerships other than the Company and its main operating subsidiaries during the past five years:

<u>Name</u>	<u>Company</u>	<u>Position</u>	<u>Term</u>
Stefan Brendgen	Instone Real Estate Group AG	Chairman of the supervisory board	since 2018
	HAHN-Immobilien-Beteiligungs AG	Chairman of the supervisory board	since 2021
	aam2core Holding AG	Chairman of the supervisory board	2018-2021
Karl Reinitzhuber	Benner Holding GmbH	Advisory board member	since 2022
	Carestone Group GmbH	Chief executive officer	2018-2023
Thorsten Arsan	Peach Property SA	Chief financial officer	2021-2024
	Vonovia Finance B.V.	Chairman of the Board of directors	2017-2020
Paul Copley	Vonovia SE	Head of Corporate Finance	2013-2020
	Lehman Brothers Holding (in administration)	Creditors’ committee observer	since 2024
	FTX	Non-executive director (nominee)	since 2024

	Matalan Group	Non-executive director	Since 2022
	Kaupthing	Winding-up committee member (previously chief executive officer)	2022-2023 (2016-2022)
	Intu Properties (in administration)	Creditors' committee member	since 2021
	Noble Group	Non-executive director	since 2020
	OW Bunker (in receivership)	Joint receiver	2019-2023
	Phones 4U	Concurrent administrator	since 2018
	Steinhoff International	Non-executive director	since 2018
	Aldan Management	Managing director	since 2018
	The Co-Operative Bank	Non-executive director	2018-2019
Matthias Moser.....	ClickOwn AG	Member of the supervisory board	2018-2021
	Domicil Real Estate AG	Advisor, Chairman of the supervisory board	2019
Thilo Schmid.....	Cynora GmbH	Member of the advisory board	2011-2022
	Jedox AG	Vice chairman of the supervisory board	since 2022
	Marina Istanbul Turizm Insaat A.S.	Member of the board	2017-2022
	Data Trust Holding S.à r.l.	Member of the board	2015-2024
	Whitebox Services AG	Member of the board	2021-2022

The following table lists the amount of remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the respective current members of the Board of Directors by the Group for services in all capacities in the financial year ended December 31, 2023:

<u>Name</u>	<u>Total remuneration paid</u>	<u>Thereof contingent compensation</u> <i>(in Euro thousand)</i>	<u>Thereof deferred compensation</u>	<u>Benefits in kind</u>
Stefan Brendgen	87	–	–	–
Karl Reinitzhuber ⁽¹⁾	–	–	–	–
Thorsten Arsan	–	–	–	–
Paul Copley	–	–	–	–
Matthias Moser.....	–	–	–	–
Thilo Schmid.....	170	–	–	–

(1) Karl Reinitzhuber is chief executive officer and daily manager (*délégué à la gestion journalière*) of the Company. In accordance with the remuneration policy of the Company, any remuneration received by a senior manager of the Company for his mandate as a director of the Company is deducted from the remuneration to be paid under the respective senior manager's agreement for his or her role as senior manager or daily manager. Karl Reinitzhuber did not serve in his function during the financial year ended December 31, 2023 and, accordingly, no remuneration was paid.

The following table lists the number of shares held in the Company and options held in shares of the Company by the respective current members of the Board of Directors as of December 2, 2024:

<u>Name</u>	<u>Number of shares in the Company held</u>	<u>Options in shares of the Company held</u>
Stefan Brendgen	–	–
Karl Reinitzhuber	–	–
Thorsten Arsan	–	–
Paul Copley	–	–
Matthias Moser.....	–	–
Thilo Schmid.....	–	–

8.2 Senior Management

The Company's real estate is held by operational subsidiaries which are led by the Senior Management. The Senior Management of the Group is integral to the management of the Company's subsidiaries and is responsible for the day-to-day management of the business of such subsidiaries.

The professional address of each member of the Senior Management of the Company is at 55, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

As of the date of this Listing Prospectus, the Senior Management is comprised of Karl Reinitzhuber, Thorsten Arsan, Jan Duken, and Sven-Christian Frank. The following table shows the current members of the Senior Management, the time at which they were initially appointed as members of the Senior Management, the time at which their current appointment is scheduled to end and their responsibilities within the Group.

<u>Name</u>	<u>Date of Appointment</u>	<u>End of Appointment</u>	<u>Responsibilities</u>
Karl Reinitzhuber	December 2019	December 2027	Chief Executive Officer
Thorsten Arsan	October 2024	September 2027	Chief Financial Officer
Jan Duken.....	November 2024	December 2027	Chief Operating Officer
Sven-Christian Frank.....	September 2020	Indefinite term	Chief Legal Officer

The following table shows the current members of the Senior Management and their other positions in administrative, management, and supervisory bodies, and as partners in companies/partnerships other than the Company and its main operating subsidiaries during the past five years:

<u>Name</u>	<u>Company</u>	<u>Position</u>	<u>Term</u>
Karl Reinitzhuber ⁽¹⁾	Benner Holding GmbH	Advisory board member	since 2022
	Carestone Group GmbH	Chief executive officer	2018-2023
Thorsten Arsan ⁽¹⁾	Peach Property SA	Chief financial officer	2021-2024
	Vonovia Finance B.V.	Chairman of the Board of directors	2017-2020
	Vonovia SE	Head of Corporate Finance	2013-2020
Jan Duken.....	Quotes Books GmbH	Managing director and major shareholder	since 2021
	Kenyano GmbH	Managing director and major shareholder	since 2012
	Duken Advisors GmbH	Managing director and major shareholder	since 1998
	Octobox Holdings Ltd.	Director of the board	2019-2021
	Walton Industrial Containers Ltd.	Director of the board	2019-2021
	CleanFreak Europe GmbH	Managing director	2020-2021
	Haebmau Atelier GmbH	Managing director	2018-2020
	Koch Duken Boes Legal PartG	Partner	2018-2020
	Haebmau AG	Chief financial officer	2017-2020
Sven-Christian Frank.....	–	–	–

- (1) Karl Reinitzhuber and Thorsten Arsan serve as members of the Board of Directors and, simultaneously, as members of the Senior Management. Accordingly, the information included herein is duplicative to that set out in the description with respect to his role on the Board of Directors, as a governing body required by statutory law, and does not purport to be read in addition thereto.

The following table lists the amount of remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the respective current members of the Senior Management by the Group for services in all capacities in the financial year ended December 31, 2023:

<u>Name</u>	<u>Total remuneration paid</u>	<u>Thereof contingent compensation</u>	<u>Thereof deferred compensation</u>	<u>Benefits in kind</u>
		<i>(in Euro thousand)</i>		
Karl Reinitzhuber ⁽¹⁾	–	–	–	–
Thorsten Arsan ⁽¹⁾	–	–	–	–
Jan Duken.....	–	–	–	–
Sven-Christian Frank.....	1,110 ⁽²⁾	–	200 ⁽³⁾	17

- (1) Karl Reinitzhuber and Thorsen Arsan serve as members of the Board of Directors and, simultaneously, as members of the Senior Management. Accordingly, the information included herein is duplicative to that set out in the description with respect to his role on the Board of Directors, as a governing body required by statutory law, and does not purport to be read in addition thereto. Karl Reinitzhuber and Thorsten Arsan did not serve in their respective functions during the financial year ended December 31, 2023 and, accordingly, no remuneration was paid.
- (2) Comprises the annual fixed remuneration, short term incentive for financial year ending December 31, 2022, LTI bonus for financial year ending December 31, 2022 (not yet settled as of October 31, 2024), the LTI bonus for financial years ending December 31, 2019, 2020 and 2021 (the LTI bonus was awarded earlier but paid in cash during the financial year ending December 31, 2023) as well as benefits in kind.
- (3) Comprises the LTI bonus for the financial year ending December 31, 2022.

The following table lists the number of shares held in the Company and options held in shares of the Company by the respective current members of the Senior Management as of December 2, 2024:

<u>Name</u>	<u>Number of shares in the Company held</u>	<u>Options in shares of the Company held</u>
Karl Reinitzhuber ⁽¹⁾	–	–
Thorsten Arsan ⁽¹⁾	–	–
Jan Duken.....	–	–
Sven-Christian Frank.....	4,800	–

- (1) Karl Reinitzhuber and Thorsen Arsan serve as members of the Board of Directors and, simultaneously, as members of the Senior Management. Accordingly, the information included herein is duplicative to that set out in the description with respect to his role on the Board of Directors, as a governing body required by statutory law, and does not purport to be read in addition thereto.

The remuneration system for the members of the Senior Management in place as of December 2, 2024 provides a short-term incentive (“**STI**”) and a long-term incentive (“**LTI**”). Although not in place as of the date of this Listing Prospectus, the Company may, going forward, implement a management incentive programme for the benefit of the members of the Board of Directors and the members of the Senior Management. The STI remuneration is structured to be paid out in cash. The LTI remuneration is structured such that it shall be awarded by reference to an amount which is settled directly in cash or shares (at the discretion of the Company). Pursuant to the respective service agreements with the Company, the maximum annual LTI bonus payable to members of the Senior Management (*pro rata temporis* as applicable) as of December 2, 2024 is as follows:

Name	Maximum Annual LTI Bonus
	<i>(in Euro thousand)</i>
Karl Reinitzhuber	–
Thorsten Arsan	350
Jan Duken.....	–
Sven-Christian Frank.....	200

9. RELATED PARTY TRANSACTIONS

In accordance with IAS 24, transactions with persons or companies which are, inter alia, members of the same group as the Company or which are in control of or controlled by the Company must be disclosed, unless they are already included as consolidated companies in the Company's audited financial statements. Control exists if a shareholder owns more than one half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies (including joint ventures) as well as transactions with persons who have significant influence on the Company's financial and operating policies, including close family members and intermediate entities. This includes the members of the Board of Directors and close members of their families, as well as those entities over which the members of the Board of Directors or their close family members are able to exercise a significant influence or in which they hold a significant share of voting rights.

During the nine-month period ended September 30, 2024, the financial years ended December 31, 2021, 2022 and 2023, as well as during the period from September 30, 2024 up to and including the date of this Listing Prospectus, there were no relevant related-party transactions except as described in this section.

Further information of related party transactions, including quantitative amounts, are contained in the notes to the respective financial statements (see "3. Financial Information" and "12. Documents Incorporated by Reference").

9.5.1 Transactions with Related Companies

The transactions between the Company and its related companies are set forth in the following table:

	Financial year ended December 31, 2021	Financial year ended December 31, 2022	Financial year ended December 31, 2023	Six-month period ended June 30, 2024
	<i>(in Euro thousand)</i>			
Trade receivables.....	648	3,773	60	44
<i>thereof to Aggregate Holdings S.A.</i>	124	53	—	—
<i>thereof to Harel Insurance Company Ltd. (joint venture party)</i>	—	—	—	—
<i>thereof to associated companies and joint ventures</i>	524	3,712	3	3
<i>thereof to other related parties</i>	—	8	57	41
Other receivables and financial assets	68,369	23,393	54,779	55,052
<i>thereof to Aggregate Holdings S.A.</i>	21,330	330	—	—
<i>thereof to Harel Insurance Company Ltd. (joint venture party)</i>	—	—	—	—
<i>thereof to associated companies and joint ventures</i>	44,775	14,694	46,736	48,087
<i>thereof to other related parties</i>	—	8,369	8,043	6,965
Other financial assets	30,871	25,294	3,093	2,072
<i>thereof to Aggregate Holdings S.A.</i>	27,885	24,298	—	—
<i>thereof to Harel Insurance Company Ltd. (joint venture party)</i>	—	—	—	—
<i>thereof to associated companies and joint ventures</i>	2,072	3	2,072	2,072
<i>thereof to other related parties</i>	914	993	1,021	—
Trade payables.....	(31)	0	0	0
<i>thereof to Aggregate Holdings S.A.</i>	(31)	—	—	—
<i>thereof to Harel Insurance Company Ltd. (joint venture party)</i>	—	—	—	—
<i>thereof to associated companies and joint ventures</i>	—	—	—	—
<i>thereof to other related parties</i>	—	—	—	—
Other payables.....	(16,120)	(22,676)	(237)	(200)
<i>thereof to Aggregate Holdings S.A.</i>	—	—	—	—
<i>thereof to Harel Insurance Company Ltd. (joint venture party)</i>	—	—	—	—
<i>thereof to associated companies and joint ventures</i>	(15,932)	(22,524)	(70)	(50)
<i>thereof to other related parties</i>	(188)	(152)	(167)	(150)
Other loans and borrowings	(25,671)	—	—	—
<i>thereof to Aggregate Holdings S.A.</i>	—	—	—	—
<i>thereof to Harel Insurance Company Ltd. (joint venture party)</i>	(25,761)	—	—	—

	Financial year ended December 31, 2021	Financial year ended December 31, 2022	Financial year ended December 31, 2023	Six-month period ended June 30, 2024
<i>thereof to associated companies and joint ventures</i>	—	—	—	—
<i>thereof to other related parties</i>	—	—	—	—
Accumulated impairment losses	(5,000)	(11,574)	(48,537)	(48,537)
<i>thereof with respect to other receivables and financial assets</i>	—	—	(46,468)	(48,081)
<i>thereof with respect to other financial assets</i>	(5,000)	(11,574)	(2,069)	(2,069)

During the period from June 30, 2024 up to and including the date of this Listing Prospectus, the Company did not enter into any material related party transaction.

9.5.2 Transactions with Key Management Personnel

Pursuant to IAS 24, within the Group, the individuals in key positions include the Senior Management and the Board of Directors.

The compensation and benefits paid to key management personnel employed by the Group during the respective period are set forth in the following table:

	Financial year ended December 31, 2021	Financial year ended December 31, 2022	Financial year ended December 31, 2023	Six-month period ended June 30, 2024
	<i>(in Euro thousand)</i>			
Short-term employee benefits.....	2,638	2,469	3,769	1,991
Share-based payments	756	695	450	1,580
Other bonus	259	—	—	—
Termination fees.....	—	1,611	—	400
Total	3,653	4,775	4,219	3,971

During the period from June 30, 2024 up to and including the date of this Listing Prospectus, the Company paid € 2,266 thousand to individuals in key positions, including individuals that are no longer members of the Senior Management as of the same date.

The emoluments granted to the members of the Board of Directors by the Group are set forth in the following table:

	Financial year ended December 31, 2021	Financial year ended December 31, 2022	Financial year ended December 31, 2023	Six-month period ended June 30, 2024
	<i>(in Euro thousand)</i>			
Director's fee granted to the members of the Board of Directors	1,184	1,095	1,032	581
Total	1,184	1,095	1,032	581

During the period from June 30, 2024 up to and including the date of this Listing Prospectus, the Company paid €482 thousand of emoluments to members of the Board of Directors.

10. TAXATION

WARNING ON TAX CONSEQUENCES

The tax laws of any jurisdiction with authority to impose taxes on the Company's shareholders and the tax laws of the Company's country of incorporation, the Grand Duchy of Luxembourg, may have an impact on the income received from the Voting Securities. Only qualified tax advisors are in a position to adequately consider the particular tax situation of individual shareholders.

Prospective purchasers of the Voting Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Voting Securities, including the effect of any state or local taxes, under the tax laws in the Grand Duchy of Luxembourg and each country of which they are residents or in which they may otherwise be liable for taxes. Their respective relevant tax legislation may have an impact on the tradability of the Voting Securities and payments made or received in connection therewith.

11. AVAILABLE DOCUMENTS AND MATERIAL CHANGE

11.1 Documents Available for Inspection

For the period of twelve months after the date of this Listing Prospectus, copies of the following documents will be available for inspection free of charge during regular business hours at the Company's offices at 55, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg:

- the Company's articles of association;
- the Company's memorandum of incorporation;
- the condensed consolidated interim financial statements of the Company for the nine-month period ending September 30, 2024;
- the condensed consolidated interim financial statements of the Company for the six-month period ending June 30, 2024;
- the consolidated financial statements of the Company for the financial year ending December 31, 2023, including the report of the Réviseur d'Entreprises agréé thereon;
- the consolidated financial statements of the Company for the financial year ending December 31, 2022, including the report of the Réviseur d'Entreprises agréé thereon;
- the consolidated financial statements of the Company for the financial year ending December 31, 2021, including the report of the Réviseur d'Entreprises agréé thereon; and
- this Listing Prospectus

The aforementioned documents will also be available in electronic form for a period of at least twelve months after the date of this Listing Prospectus from the Company on its website (www.adler-group.com). The Company's future consolidated annual and interim financial statements, which are currently expected to be prepared and published on a quarterly basis (for the periods ending March 31, June 30 and September 30 of each financial year, respectively) will be available from the Company on its website (www.adler-group.com). Information on this website and information accessible via this website is neither part of nor incorporated by reference in this Listing Prospectus, unless explicitly stated otherwise herein.

In accordance with Article 461-8 of the Luxembourg law of August 10, 1915 on commercial companies, as amended (*loi du 10 août 1915 sur les sociétés commerciales*, the "**1915 Companies Act**"), the annual accounts and the annual financial reports are also filed with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) and an extract is published in the Luxembourg central electronic platform of official publications for companies and associations (*Recueil Electronique des Sociétés et Associations*).

11.2 Material Change

To the best knowledge of the Company, there has been no material change in the prospects and the financial position of the Company since the date of the last financial information included in the Listing Prospectus (those being the condensed consolidated interim financial statements of the Company for the nine-month period ending September 30, 2024).

The Company believes that as of the date of this Listing Prospectus, among others, no trends, uncertainties, demands, commitments and events other than as disclosed in its condensed consolidated interim financial statements for the nine-month period ending September 30, 2024 are reasonably likely to have a material effect on its prospects for the financial year ending December 31, 2024.

As part of its divestment strategy and in line with existing investor communication, in August 2024, the Group finalized negotiations regarding its "Upper Nord Quarter" project. Originally intended as a sale with a construction obligation, negotiations and several amendments due to construction difficulties led to the transfer of the adjacent plot at a purchase price of €15 million, with the purchase price being offset against existing claims for damages from the buyer against the Group. The transaction closed on October 21, 2024. Additionally, in November 2024, the Company announced the sale of its 62.78% stake in Brack Capital Properties N.V. to LEG Immobilien SE via a share deal for a purchase price of €219 million.

The statements in this section, in particular those relating to events reasonably likely to have a material effect on the Company's prospects for the financial year ending December 31, 2024, constitute forward-looking statements. These forward-looking statements are not guarantees of future financial performance and the Company's and the Group's actual

results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under “1. Risk Factors” and “2.2 Forward-Looking Statements”.

12. DOCUMENTS INCORPORATED BY REFERENCE

This Listing Prospectus should be read and construed in conjunction with the following information, which shall be deemed to be incorporated by reference in, and to form part of, this Listing Prospectus to the extent set forth in the table below:

A. Consolidated Financial Statements of the Company for the Financial Year Ending December 31, 2023

Report of the Réviseur d'Entreprises agréé.....	p. 120
Consolidated Statement of Financial Position.....	p. 128
Consolidated Statement of Profit or Loss.....	p. 130
Consolidated Statement of Comprehensive Income.....	p. 132
Consolidated Statement of Cash Flows.....	p. 133
Consolidated Statement of Changes in Equity	p. 134
Notes thereto	p. 136

B. Consolidated Financial Statements of the Company for the Financial Year Ending December 31, 2022

Report of the Réviseur d'Entreprises agréé.....	p. 124
Consolidated Statement of Financial Position.....	p. 132
Consolidated Statement of Profit or Loss.....	p. 134
Consolidated Statement of Comprehensive Income.....	p. 135
Consolidated Statement of Cash Flows.....	p. 136
Consolidated Statement of Changes in Equity	p. 138
Notes thereto	p. 140

C. Consolidated Financial Statements of the Company for the Financial Year Ending December 31, 2021

Report of the Réviseur d'Entreprises agréé.....	p. 120
Consolidated Statement of Financial Position.....	p. 124
Consolidated Statement of Profit or Loss.....	p. 136
Consolidated Statement of Comprehensive Income.....	p. 127
Consolidated Statement of Cash Flows.....	p. 128
Consolidated Statement of Changes in Equity	p. 130
Notes thereto	p. 132

D. Condensed Consolidated Interim Financial Statements of the Company for the Six-Month Period Ending June 30, 2024

Condensed Consolidated Statement of Financial Position	p. 40
Condensed Consolidated Statement of Profit or Loss	p. 42
Condensed Consolidated Statement of Comprehensive Income	p. 43
Condensed Consolidated Statement of Cash Flows	p. 44
Condensed Consolidated Statement of Changes in Equity.....	p. 46
Notes thereto	p. 48

E. Condensed Consolidated Interim Financial Statements of the Company for the Nine-Month Period Ending September 30, 2024

Condensed Consolidated Statement of Financial Position	p. 38
Condensed Consolidated Statement of Profit or Loss	p. 40
Condensed Consolidated Statement of Comprehensive Income	p. 41
Condensed Consolidated Statement of Cash Flows	p. 42
Condensed Consolidated Statement of Changes in Equity.....	p. 44

The information contained in the source documents that is not included in the cross-reference list above is not incorporated by reference into the Listing Prospectus.

Electronic versions of the source documents from which the information mentioned above has been incorporated by reference into this Listing Prospectus will be published on the website of the Company and can be accessed by using the following hyperlinks:

A. Consolidated Financial Statements of the Company for the Financial Year Ending December 31, 2023

https://www.adler-group.com/fileadmin/web/docs/IR/Publikationen/2023/audited/ag_Q4-2023_en_audited.pdf

B. Consolidated Financial Statements of the Company for the Financial Year Ending December 31, 2022

https://www.adler-group.com/fileadmin/web/docs/IR/Publikationen/2022/audited/ag_Q4-2022_en_audited.pdf

C. Consolidated Financial Statements of the Company for the Financial Year Ending December 31, 2021

<https://www.adler-group.com/fileadmin/web/docs/IR/Publikationen/2021/EN/LU1250154413-JA-2021-PN-EQ-E-00.pdf>

D. Condensed Consolidated Interim Financial Statements of the Company for the Six-Month Period Ending June 30, 2024

https://www.adler-group.com/fileadmin/web/docs/IR/Publikationen/2024/ag_Q2-2024_en_single.pdf

E. Condensed Consolidated Interim Financial Statements of the Company for the Nine-Month Period Ending September 30, 2024

https://www.adler-group.com/fileadmin/web/docs/IR/Publikationen/2024/Adler_Group-Report_Q3_2024.pdf