

# Annual General Meeting 2023

21 June 2023



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# Current state of affairs

# Update on Adler Group's Strategy

*Continuous progress in all Adler Group's strategy pillars*

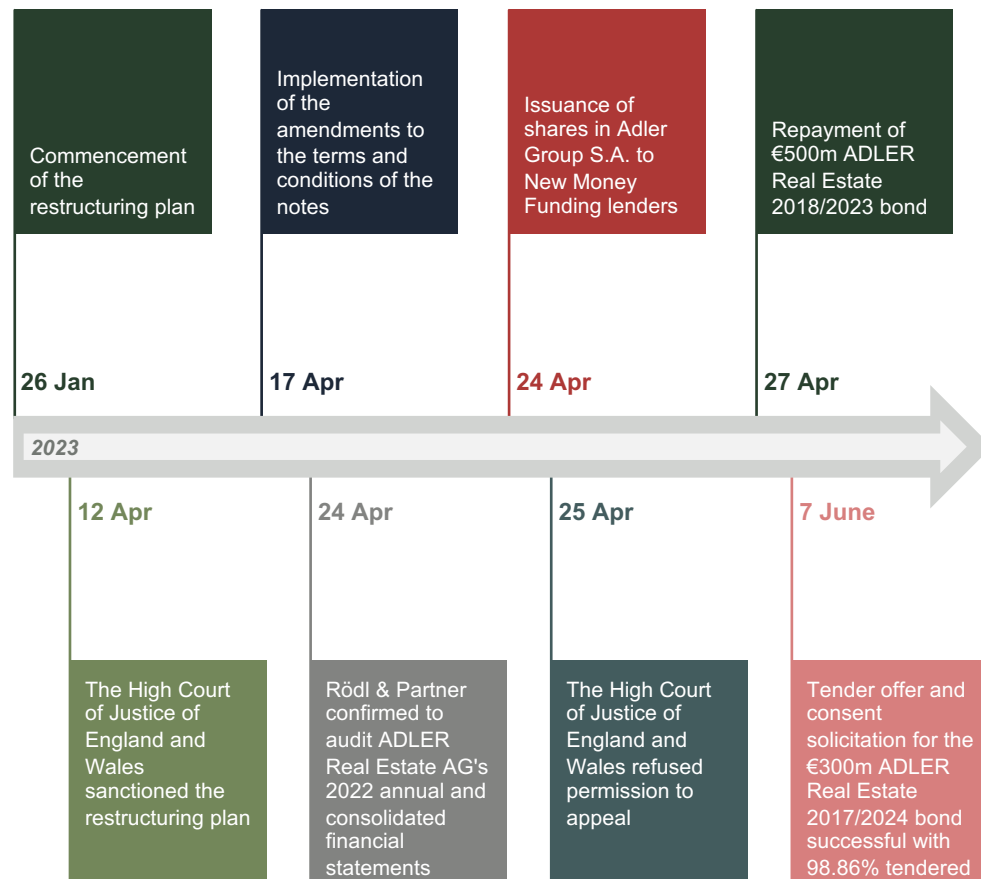
Portfolio Strategy	Berlin-anchored portfolio with limited development exposure	✓ Continued progress on disposal of yielding assets and development projects
Asset Management	Limited CAPEX policy	✓ Non-committed capex investments put on hold
Financing Strategy	Stable platform for active deleverage	<ul style="list-style-type: none"> <li>✓ Restructuring plan in place provides sufficient headroom to stabilise the platform</li> <li>✓ Repayment of the €500m ADLER Real Estate 2018/2023 bond</li> <li>✓ Launch of tender offer and consent solicitation for the €300m ADLER Real Estate 2017/2024 bond</li> <li>✓ 98.86% of the outstanding notes have been validly tendered as per 7 June 2023</li> </ul>
Corporate Structure	Group simplification and platform streamlining	<ul style="list-style-type: none"> <li>✓ Consus Real Estate delisted</li> <li>✓ ADLER Real Estate's general meeting passed the resolution on the squeeze out</li> <li>✓ Reviewing all options with regards to BCP</li> </ul>
Corporate Governance	Commitment to corporate governance best practices	<ul style="list-style-type: none"> <li>✓ Appointment of Rödl &amp; Partner as ADLER Real Estate's auditor initiated. Search for an auditor for the Group parent company and for the entire Group in progress</li> <li>✓ Hubertus Kobe appointed as Chief Restructuring Officer to the Senior Management Team</li> <li>✓ Appointment of Thomas Echelmeyer, Dr. Heiner Arnoldi and Stefan Brendgen as additional board members proposed to the AGM scheduled for 21 June 2023</li> </ul>



# Update on the Restructuring Plan

*Restructuring plan in place, Group stabilisation underway*

## Recent events



## Most recent progress

- **Restructuring plan in place:**
  - Approval of the restructuring plan safeguards the Group's liquidity position and ensures its stabilisation
  - Permission to appeal refused by the High Court of Justice of England and Wales, further securing the implementation of the Restructuring Plan
  - Initial draw-down of the New Money Funding for an amount of €637m for purposes of repaying notes and providing additional liquidity
  - In parallel, the issuance of new shares in Adler Group S.A. to New Money Funding lenders settled in an amount of 22.5% on a fully diluted basis
- **Notes amendments and debt repayments:**
  - Successful implementation of the amendments to the terms and conditions of the AGPS BondCo PLC and ADLER Real Estate AG notes
  - Reporting covenant amendments, audited year-end financials for FY 2022 and FY 2023 to be delivered by 30 September 2024
  - Ratio-based incurrence covenants removed. To be replaced with a maintenance LTV covenant from 31 December 2024
  - Tender offer and consent solicitation for the €300m ADLER Real Estate 2017/2024 bond launched on 9 May 2023
  - 98.86% of the outstanding notes have been validly tendered as per 7 June 2023
  - Repayment of €500m ADLER Real Estate 2018/2023 bond on 27 April 2023 covers significant part of the 2023 debt maturities

# Key Highlights Q1 2023

*Strong operational performance and secured support via the restructuring plan*

## PORTFOLIO PERFORMANCE<sup>1</sup>



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

## FINANCIAL PERFORMANCE



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

## DISPOSALS & DEVELOPMENTS<sup>4</sup>



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

- ✓ **Positive outcome at sanction hearing**  
*SUNs terms amended*
- ✓ **Strong rental fundamentals**  
*1.5% rental growth YoY; 1.3% vacancy rate*

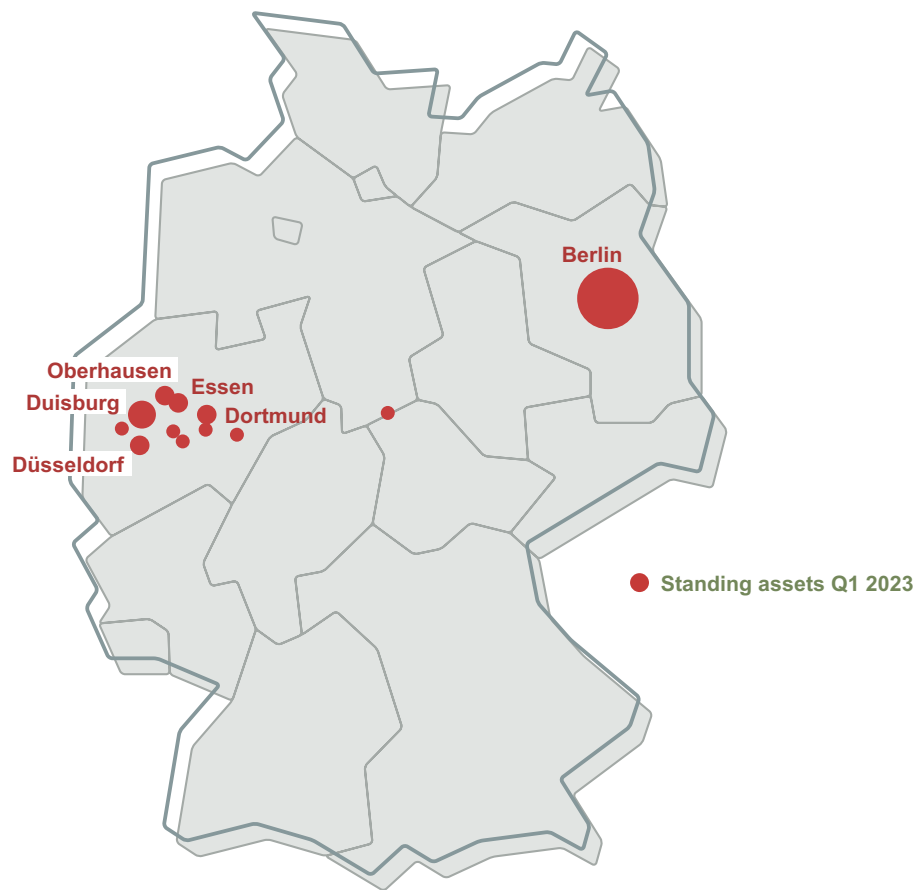
- ✓ **Solid liquidity position**  
*€387m cash on balance<sup>5</sup>; additional €937.5m bondholder commitments secured*
- ✓ **Sustained progress on disposals in Q4 2022**  
*2 additional project sold, and 4 with offer received / exclusivity / LOI*

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

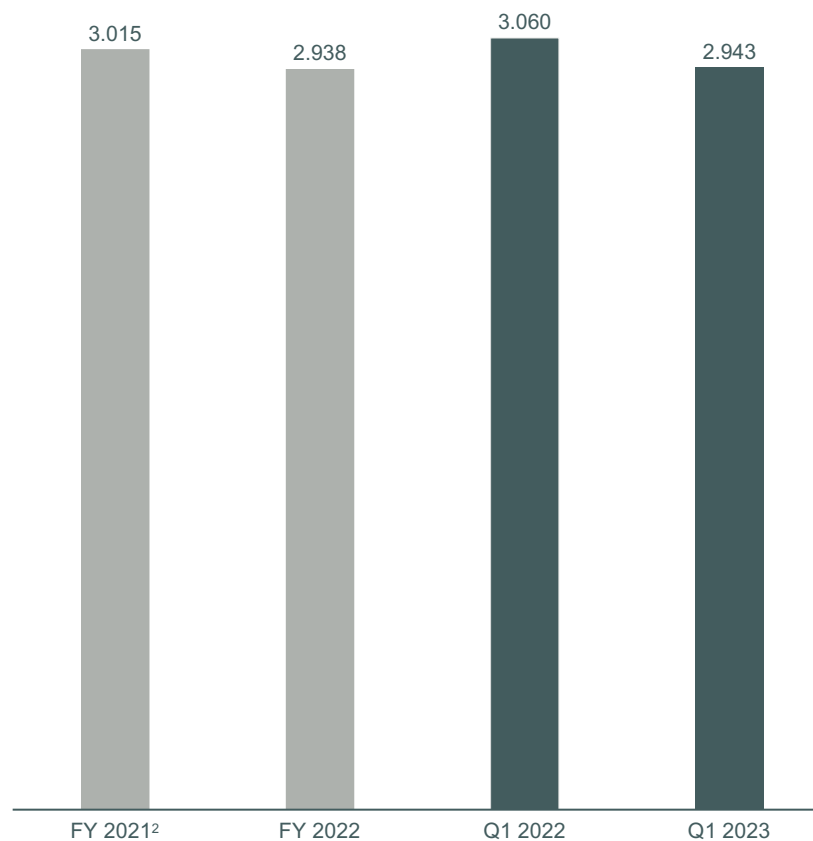
# Berlin-anchored Portfolio

*Portfolio quality remains high*

Standing assets as per Q1 2023<sup>1</sup>



Fair value (€/sqm)



GAV

**€5.2bn**

*standing assets<sup>3</sup>*

LIKE-FOR-LIKE  
FAIR VALUE  
DECREASE

**(3.4%)**

*YoY (vs Q1 2022)*

Total number of  
units

**26,126**

*of which*

**18,486**

*in Berlin*

General note: Excluding BCP.

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

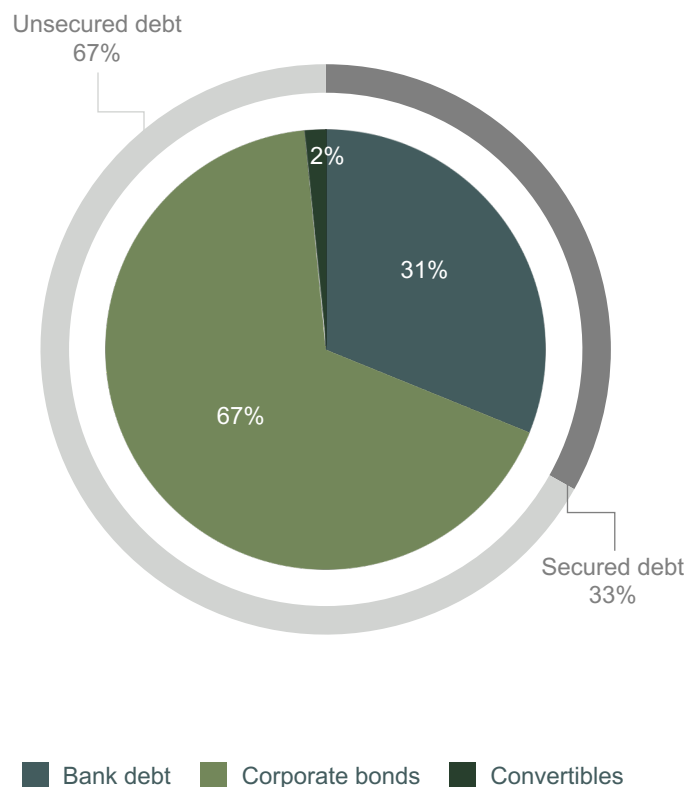


# Overview of Debt KPIs as per Q1 2023

## Debt KPIs for Q1 2023

Total nominal interest-bearing debt (€m)	6,607
<b>EPRA LTV</b>	<b>75.4%<sup>1</sup></b>
ICR (x)	0.8x
Fixed / hedged debt	99.2%
Unsecured debt	67.0%
<b>Weighted average cost of debt</b>	<b>2.3%</b>
Weighted average maturity (years)	3.1
Corporate rating S&P	CCC+ / Negative
Bond rating S&P <sup>4</sup>	CCC+ / CCC-

## Sources of funding



## Bond covenants

Incurrence-based covenants	Required level	Q1 2023	FY 2022
<b>LTV</b> (Financial indebtedness / total assets)	<60%	63.3%	60.9% <sup>1,2</sup>
<b>Secured LTV</b> (Secured debt / total assets)	<45%	22.1%	22.0% <sup>2</sup>
<b>ICR</b> (LTM adj. EBITDA / LTM net cash interest)	>1.8x	0.8x	1.0x
<b>Unencumbered assets<sup>3</sup></b> (Unencumbered assets / unsecured debt)	>125%	87.5%	91.0%

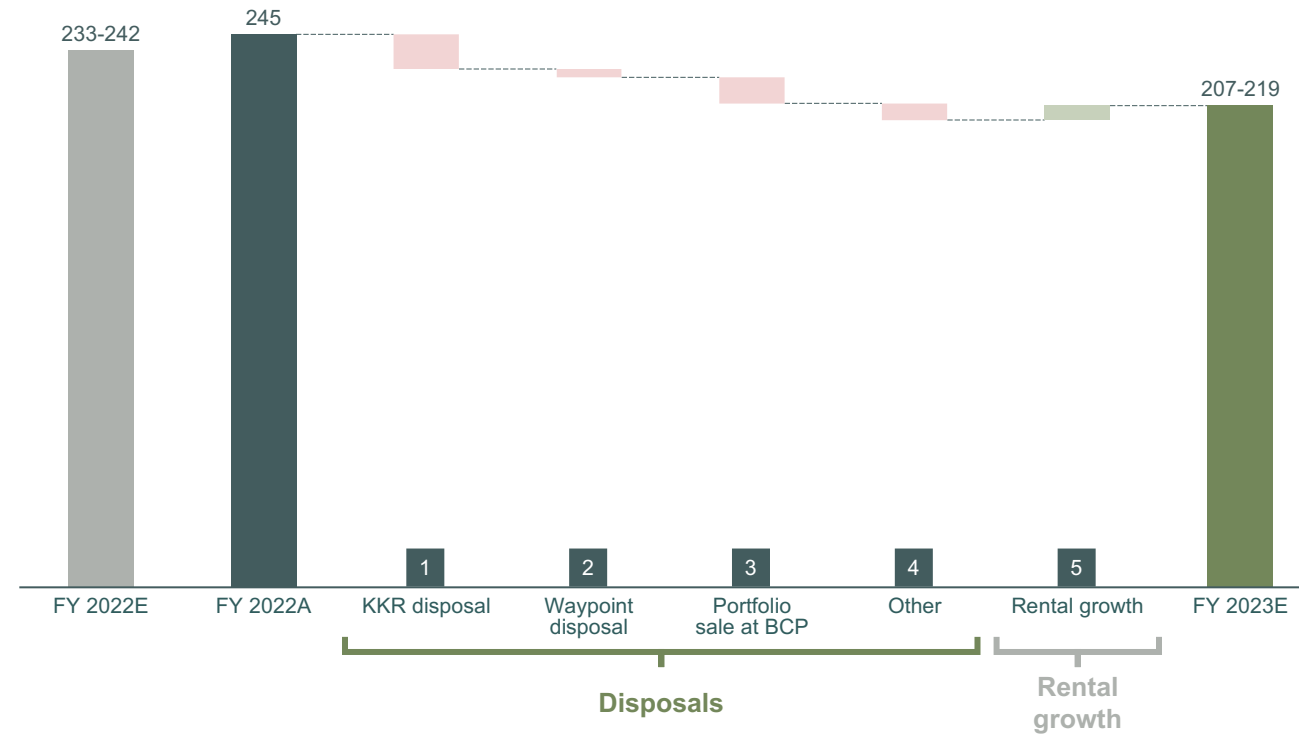
Due to Adler Group's unsecured bonds having effectively been amended on 17 April 2023, the ratio-based incurrence tests have been removed. Adler Group now has fixed incurrence baskets and **a maintenance-based LTV covenant**, which will be tested for the first time on 31 December 2024

1. EPRA LTV differs from the bond covenant LTV, calculated based on the definition as explained in the bondholder prospectus; 2. BCP IFRS 5 adjustment to assets/liabilities held for sale and corresponding line items reversed into respective balance sheet positions for reporting purposes; 3. Applies only to the following instruments: Adler Group S.A. bond (€400m, 1.5% coupon, maturity 26 July 2024) and Adler Group S.A. promissory note tranches (total volume €24.5m, maturity 2023–2028, WACD 3.19%); 4. Following the implementation of the restructuring plan, S&P assigned a 'B' category to both the first-lien senior secured facility of €937.5m as well as the Group's corporate rating.

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

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

## Comments



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

# Concluding Remarks

## Objectives

Full-year 2023 guidance

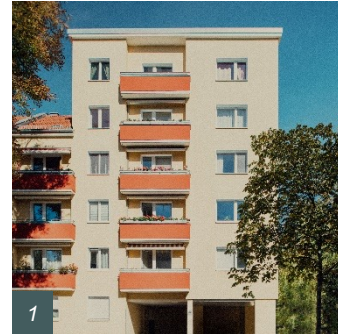
Net rental  
income (€m)

€207-219m

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

## Concluding remarks

- ✓ Drawdown of New Money Facility and **repayment of the €500m ADLER Real Estate 2018/2023 bond**, covering most of the Group's 2023 maturities
- ✓ **Launch of tender offer** and consent solicitation for the **€300m ADLER Real Estate 2017/2024 bond**
- ✓ **98.86%** of the outstanding notes have been **validly tendered** as per 7 June 2023
- ✓ **Appointment of Rödl & Partner as ADLER Real Estate's auditor initiated**. Search for an auditor for the Group parent company and for the entire Group in progress
- ✓ **2.0%** like-for-like **rental growth** compared to previous year<sup>1</sup>
- ✓ **Operational vacancy** of the total portfolio at a structurally low level of **1.5%**
- ✓ Liquidity position including **€235m cash at hand**<sup>2</sup>



1



2

1 Schnackenburgstraße, Berlin

2 Bizetstraße, Berlin



# Financial results 2022



# Unaudited figures for FY 2022

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

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

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

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

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



# Profit and Loss Statement

## P&L statement

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

## Comments

- 1 Compared to FY 2021, net rental income in FY 2022 has decreased to €245m mainly due to the reshaping of the yielding assets following the disposal of the Northern portfolio to LEG, the Eastern portfolio to Velero/KKR and the Waypoint portfolio
- 2 Apart from the net rental income, the Group's overall revenue has decreased compared to FY 2021 on the back of a decrease in other revenues mainly attributable to a hold-up in the completion and disposal of projects
- 3 Other expenses principally relate to the impairment of goodwill in an amount of €91m. Further other expenses in an amount of €45m relate to one-off legal and consulting fees. The remainder mainly relates to penalties from contractual obligations for an amount of €27m and expenses for selling investment properties held for sale for an amount of €8m
- 4 Changes in the fair value of investment properties for FY 2022 amount to (€762m). This includes a revaluation result of (€390m) for the yielding portfolio, a (€350m) revaluation result for the project developments as well as a revaluation loss from assets held for sale in the amount of (€22m)
- 5 Other net financial costs include one-off impairments on receivables (€375m) which have been reassessed in a constant monitoring process



# Balance Sheet

## Balance sheet

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

## Comments

- 1 Fair value of investment properties has decreased in FY 2022 due to revaluation of the portfolio and is impacted by portfolio disposals compared to FY 2021
- 2 The reduction in inventories mainly relates to revaluation of development projects on the back of rising interest rates as well as project disposals
- 3 Other current assets have decreased in FY 2022 mainly on the back of one-off impairments on receivables (€375m) which have been reassessed in a constant monitoring process
- 4 Apart from the cash item, current assets contains inventories relating to the Group's privatisation assets and build-to-sell project developments. The remaining refers to restricted bank deposits, receivables and contract assets, among others
- 5 Non-current assets held for sale have decreased following the completion of the Velero/KKR transaction and the partial sale of BCP's Leipzig portfolio, and currently comprises the remaining BCP assets as well as a number of non-strategic assets
- 6 Interest-bearing debts decreased by €1,023m compared to FY 2021 figures on the back of the repayment of the €400m ADLER Real Estate 2019/2022 bond, the €120m convertible bond at Consus level and repayments of bank debt including early repayments associated to disposals
- 7 The Group's total equity has decreased by €1,780m compared to FY 2021 figures driven by the negative net income, mostly impacted by one-off impairments and yielding assets and a reduction in the value of developments throughout the year

# EPRA NAV Metrics

FY 2022 figures unaudited

## EPRA NAV metrics calculation

*In € million, except per share data*

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

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

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

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

# EPRA LTV

**FY 2022 figures unaudited**

## EPRA LTV

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

## Comments

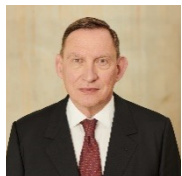
- Interest-bearing debts decreased compared to FY 2021 figures on the back of the repayment of the €400m ADLER Real Estate 2019/2022 bond, the €120m convertible bond at Consus level and repayments of bank debt including early repayments associated to disposals
- Net payables increased compared to FY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



# Board of Directors

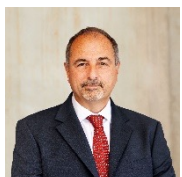


# Pre-AGM composition of the Board and Senior Management\*



**Prof. Dr. A. Stefan Kirsten**

*Chairman of the Board  
Chairman of the Nomination &  
Compensation Committee*



**Thilo Schmid**

*Director  
Member of the Board  
Chairman of the Audit  
Committee*

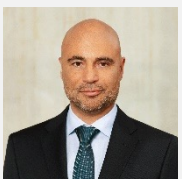


**Thomas Zinnöcker**

*Director  
Member of the Board  
Chairman of the Investment &  
Financing Committee*

## Proposed amendments of the Board composition:

- ✓ Appointment of **Thomas Echelmeyer**, **Dr. Heiner Arnoldi** and **Stefan Brendgen** as additional Directors / Members of the Board



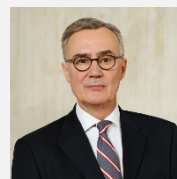
**Thierry Beaudemoulin**

*Chief Executive Officer  
Member of the Board  
Member of Senior  
Management*



**Thomas Echelmeyer**

*Chief Financial Officer  
Member of Senior  
Management*



**Sven-Christian Frank**

*Chief Legal Officer  
Member of Senior  
Management*



**Hubertus Kobe**

*Chief Restructuring Officer  
Member of Senior  
Management*

 Senior Management

\* Before Final Votes at AGM on 21 June 2023

# Resolutions

# AGM resolutions – Financial results

## *Resolution I*

### **Approval of the unaudited standalone annual accounts of the Company for the financial year ending 31 December 2022**

The Annual General Meeting, after having reviewed the management report of the board of directors of the Company, approves the unaudited standalone annual accounts for the financial year ending 31 December 2022 in their entirety.

## *Resolution II*

### **Approval of the unaudited consolidated financial statements of the Company and its group for the financial year ending 31 December 2022**

The Annual General Meeting, after having reviewed the management report of the board of directors of the Company, approves the unaudited consolidated financial statements of the Company and its group for the financial year ending 31 December 2022 in their entirety.

## *Resolution III*

### **Approval of the allocation of the statutory financial results for the financial year ending 31 December 2022**

The Annual General Meeting, upon proposal of the board of directors of the Company, resolves to carry forward a loss of EUR 1,131,100,774 according to the unaudited standalone annual accounts of the Company, to the next financial year.

# AGM resolutions – Board members

## *Resolution IV*

**Approval of the granting of discharge (quitus) to all directors who held office during the financial year ending 31 December 2021 in respect of the performance of their duties during that financial year**

The Annual General Meeting resolves to grant discharge (quitus) to all directors who held office during the financial year ending 31 December 2021 in respect of the performance of their duties during that financial year.

## *Resolution V*

**Approval of the appointment of Mr. Thomas Josef Echelmeyer, as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2026.**

The Annual General Meeting approves the appointment of Mr. Thomas Josef Echelmeyer as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2026.

## *Resolution VI*

**Approval of the appointment of Dr. Heiner Arnoldi, as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2026**

The Annual General Meeting approves the appointment of Dr. Heiner Arnoldi as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2026.

## *Resolution VII*

**Approval of the appointment of Mr. Stefan Brendgen, as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2026**

The Annual General Meeting approves the appointment of Mr. Stefan Brendgen as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2026.

# AGM resolutions – Auditor and Remuneration

## *Resolution VIII*

**Approval of the appointment of a new approved statutory auditor / approved audit firm of the Company until the annual general meeting to take place in 2024**

The Annual General Meeting approves the appointment of the approved statutory auditor/approved audit firm recommended by the board of directors subject to the condition that the name of the relevant approved statutory auditor/approved audit firm has been published on the website of the Company no later than midnight (24:00) CEST on 14 June 2023.

## *Resolution IX*

**Approval (on an advisory and non-binding basis) of the remuneration policy of the Company**

The Annual General Meeting approves on an advisory non-binding basis the remuneration policy of the Company established by the board of directors of the Company in its entirety.

## *Resolution X*

**Approval (on an advisory and non-binding basis) of the remuneration report of the Company for the financial year ending 31 December 2022**

The Annual General Meeting approves on an advisory non-binding basis the remuneration report of the Company for the financial year ending 31 December 2022 in its entirety.



# Disclaimer

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