

FY

2023

Results presentation

25 April 2024



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1 Restructuring Plan Update

Restructuring Plan Update

Adler Group has entered into constructive discussions with its creditors to facilitate negotiations about the refined restructuring plan

Adler Group has taken **considerable steps** to reinforce the Group's capacity to continue as a going concern, leading into **constructive discussions with its creditors**. The Senior Management is confident that these constructive discussions **to facilitate negotiations** about the refined restructuring plan can be implemented until end of September 2024, thereby creating the conditions necessary for a **going concern**

- ✓ Despite all successes since April 2023, the Group faces persistent challenges due to the **tough market environment**. The **initial restructuring plan** has been **reassessed** to allow the Group to dispose of assets at favorable prices
- ✓ In response, Adler Group is proactively **revising its restructuring framework**, focusing on two key pillars:
 - i. a **revised business plan** to restructure the Group's most difficult assets and to participate in the expected market recovery, and
 - ii. a **financial restructuring** which improves the Group's cash position, stabilizes the debt structure by postponement of maturities beyond 2026/27 and provides a sufficient equity position in order to provide a solid foundation for the Group's going concern for at least, but not limited to the next two years

- ✓ Management has entered into **constructive discussions with its creditors** to facilitate negotiations about the refined restructuring plan. Based on progress thus far and considering alternative options available, management takes the view that a solution can be implemented until end of September 2024
- ✓ This outlook, coupled with the projected recovery of the real estate market and a more stable economic environment, bolsters the **Group's assertion of its going concern status**, underpinning its capability to fulfill financial commitments, liquidate assets, and satisfy liabilities in the ordinary course of operations

2 Strategy Update

Strategy Update

Good progress in all of Adler Group's strategic pillars, despite adverse market conditions lasting longer than expected

Portfolio Strategy	Berlin-anchored portfolio, with limited development exposure	<ul style="list-style-type: none"> ✓ Adler Group's asset disposals progressing, yet at a slower pace than expected ✓ One additional development project sold in Q4 2023: "Wasserstadt Tankstelle"¹ ✓ Furthermore, one project disposal signed and three projects in exclusivity
Asset Management	Prudent CAPEX policy	<ul style="list-style-type: none"> ✓ Non-committed CAPEX investments put on hold; forward sales (i.e. committed CAPEX) to be completed as contractually agreed ✓ Maintenance & reletting CAPEX continued
Financing Strategy	Continued progress of repayment of debt	<ul style="list-style-type: none"> ✓ Following the UK court decision on 12 April 2023, the restructuring plan has been successfully implemented and the bond terms amended² ✓ The Group successfully addressed all its financial obligations due in 2023, secured new financing in a very challenging financial market environment, ensuring required liquidity for the Group ✓ €191m senior secured notes placement closed in October 2023 for refinancing purposes of the €165m³ convertible bond and the €24.5m promissory notes, both at Adler Group S.A. level ✓ Repayment and transfer of associated debt in the amount of €270m following completed disposals, as well as additional €164.5m SSDs⁴ on Consus level ✓ 2024 bank financing maturities to be prolonged; talks with banks in advanced stages ✓ Non-binding agreement in principle on a restructuring with bondholders; lock-up agreement expected to be signed and announced in due course
Corporate Structure	Group simplification and platform streamlining	<ul style="list-style-type: none"> ✓ ADLER RE AG's squeeze-out process and delisting completed; external reporting discontinued; transformation into a "GmbH" ✓ Consus Real Estate AG's squeeze-out process initiated ✓ Sales process with regards to the 63.03% stake in BCP is ongoing
Corporate Governance	Audit of financial statements on track; continuity in board composition	<ul style="list-style-type: none"> ✓ AVEGA Revision together with the audit firms responsible for the sub-areas relevant to the Group ("component audit") are diligently working to finalise audited financial statements of FY 2022 and 2023, to be published by the end of September 2024 ✓ Change in chairmanship in the Board of Directors in February 2024 underlining continuity in the board composition

1. The transaction closed in Q1 2024; 2. The decision of the Court of Appeal on 23 January 2024 to set aside the sanction order has no impact on the Adler Group or the effective amendments to the bond terms; 3. Of which €102m are externally held; 4. Promissory notes ("Schuldscheindarlehen"), related to development projects "Benrather Gärten" and "The Wilhelm"

3 FY 2023 Highlights

FY 2023 Highlights

Strong portfolio KPIs as per year-end; cash position of €377m¹ following successful disposals of yielding assets and development projects in FY 2023

PORTFOLIO PERFORMANCE



- **5.1%** like-for-like (l-f-l) **rental growth** primarily driven by both indexation and further vacancy reduction
- Avg. residential **rent €7.60/sqm/month** slightly increased despite the disposals of c.700, new-built, apartments in Berlin
- **Vacancy** remained at low levels with only **1.1%**
- Like-for-like **rental portfolio devaluation of (12.8%)** in FY 2023 driven by the l-f-l devaluation in H1 2023 (8.4%) and H2 2023 (4.8%)
- Like-for-like **development portfolio devaluation of (16.3%)** in FY 2023²

FINANCIAL PERFORMANCE



- Lower net rental income and negative FFO 1 due to the decreased size of the portfolio and increased interest expenses (mainly non-cash PIK interest)
 - NRI: **€210m (within FY 2023 guidance)**
 - Adj. EBITDA Rental: **€110m**
 - Adj. EBITDA Total: **€21m**
 - FFO 1: **(€43m) or (€0.30) / share**
- NTA per share stands at **€3.49**
- EPRA LTV stands at **97.6%**
- Average cost of debt at **6.3%**
- Cash position of **€377m¹** on 31 December 2023

DISPOSALS & DEVELOPMENTS



- **Gross proceeds** from total asset disposals of **c.€530m³** including the Wasserstadt Berlin portfolio in FY 2023; associated asset-linked debt of c.€270m repaid
- Further progress in the completion of the **forward sales / condominium projects** and the realization of respective milestone payments (e.g. completion of **Königshöfe im Barockviertel** and **Quartier Bundesallee⁴**)
- Disposal of the development project **Wasserstadt Tankstelle** in Berlin signed in December 2023⁵
- Sale of **Offenbach project** signed in H1 2023, with expected closing in H2 2024
- **Project disposals** of Leipzig FourLiving VauVau, CologneApart VauVau and Grand Central Düsseldorf **in exclusivity**

General note: Portfolio performance is based on the standing assets excluding the BCP portfolio

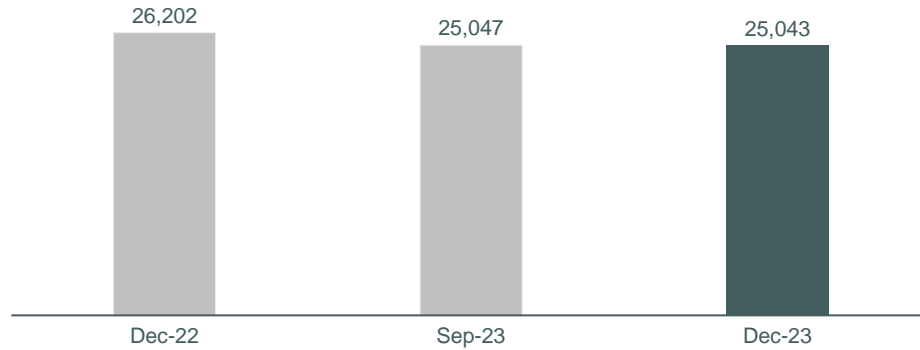
1. Including restricted cash of €105m, excluding BCP cash of €42.5m; 2. Only taking into account development projects that are part of the portfolio as per FY23 and are not signed; includes negative l-f-l revaluation in H1 2023 (12.8%) and H2 2023 (4.0%); 3. Thereof c.€390m from yielding assets and c.€140m from development assets; 4. Three out of four buildings completed and transferred to the buyer in Q4 2023; 5. The transaction closed in Q1 2024

4 Portfolio & Operational Performance

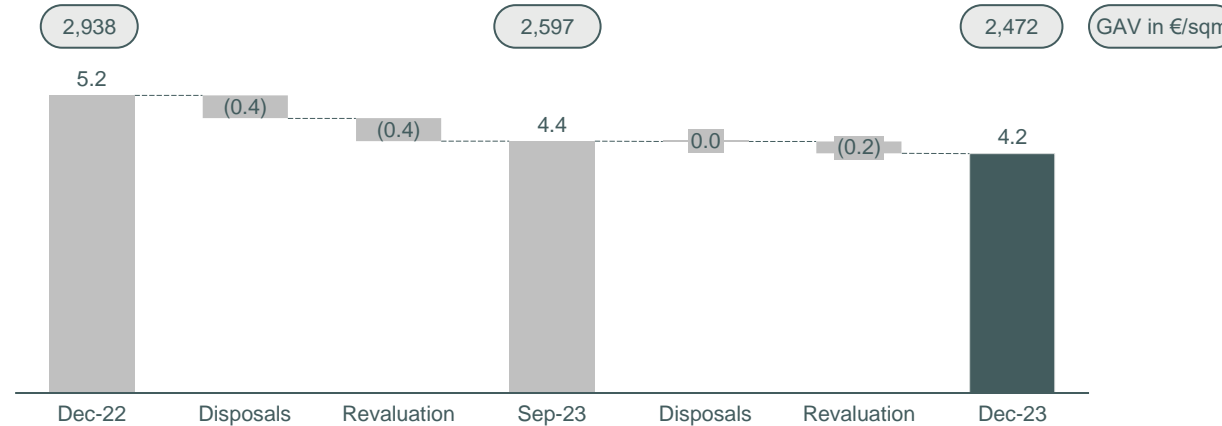
Berlin-anchored Yielding Asset Portfolio

Reduction in portfolio size due to disposals and negative revaluation throughout 2023

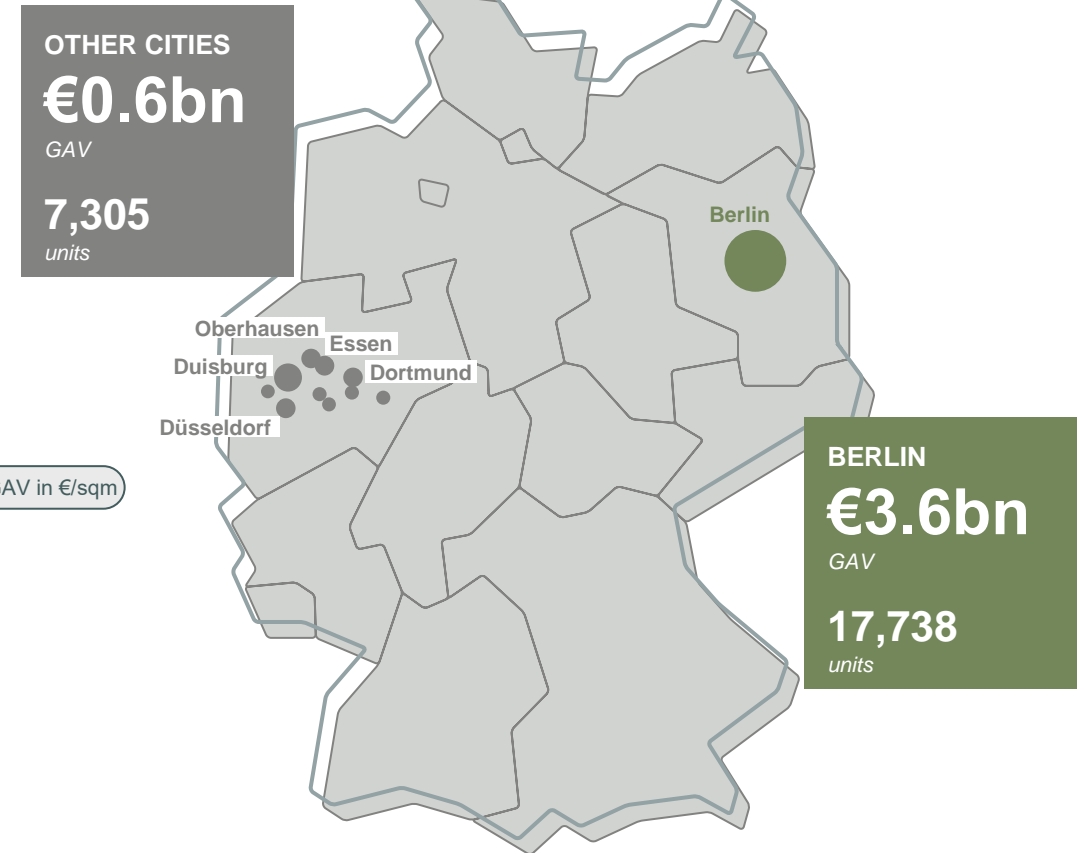
Number of rental units



Gross asset value (GAV) in €bn



Residential core portfolio as per December 2023¹



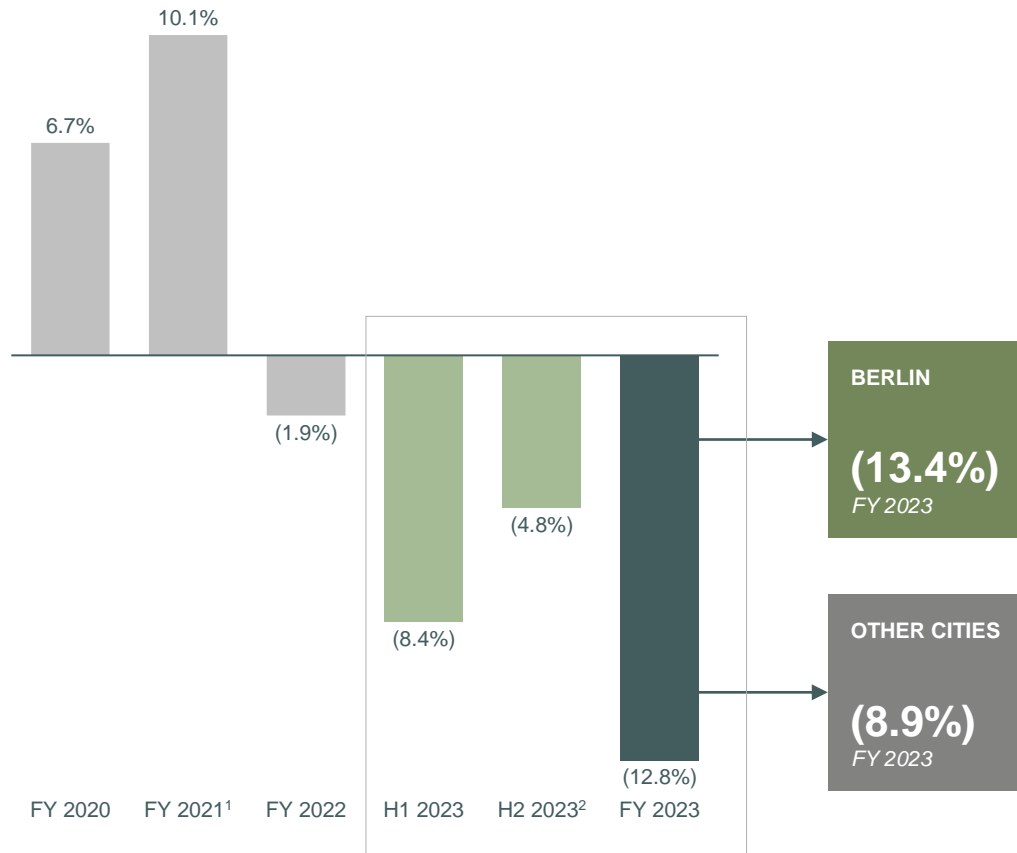
General note: Excluding BCP, as it is classified as asset held for sale. As of December 2023, BCP owns c.9,300 rental units with a portfolio book value of more than 900 million euro. Its portfolio has a large exposure to NRW and cities like Leipzig, Bremen, Kiel and Hannover. In FY 2023, the average rent amounted to 7.20 euro per sqm while the vacancy rate stood at 2.6%. For more details on the BCP portfolio, please refer to BCP's disclosures on its website.

1. Includes current locations with at least 100 rental units

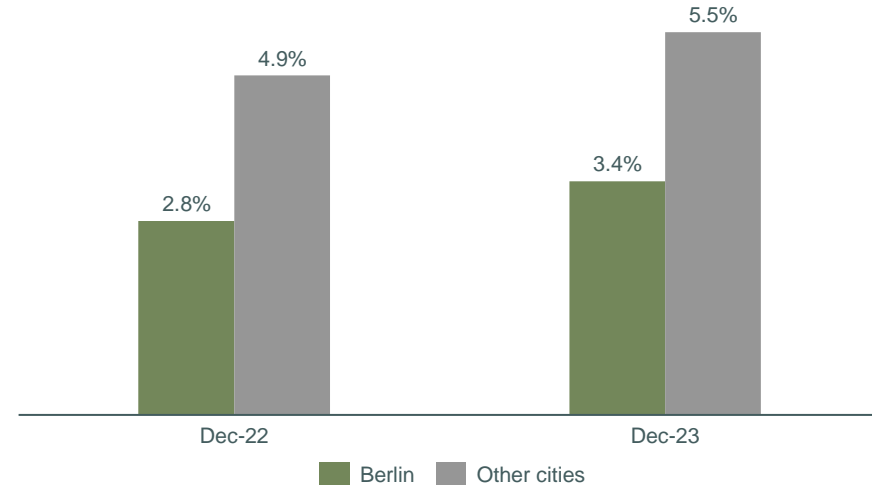
Portfolio Revaluation in FY 2023

Negative l-f-l adjustment of (12.8%) driven by the l-f-l portfolio revaluation in H1 2023 (8.4%) and H2 2023 (4.8%); rental yield for assets outside Berlin remained significantly higher than yields observed in Berlin

Like-for-like fair value development (%)



Rental yield (%)³



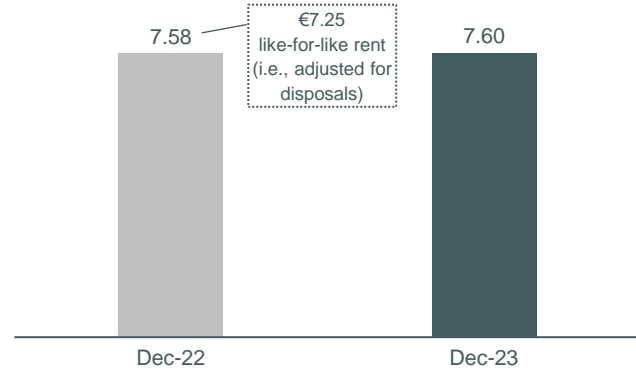
General note: Excluding BCP, as it is classified as asset held for sale

1. Following Velero/KKR completion; 2. Comprises Berlin (5.0%) and Other Cities (3.9%); 3. Calculated as annualised monthly in-place rent divided by the fair value at the reporting date

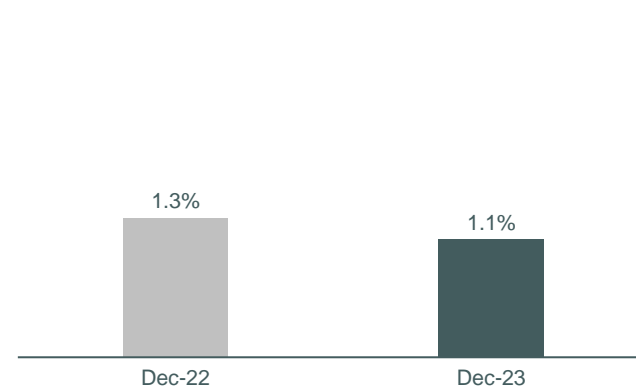
Significant Rental Growth on a Like-for-Like Basis

Like-for-like rental growth mainly driven by indexation of in-place rent for existing tenants and by vacancy reduction

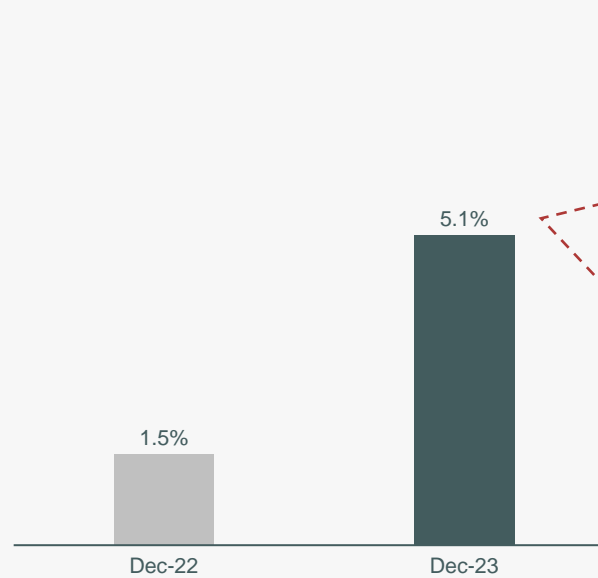
Average rent (€/sqm/month)



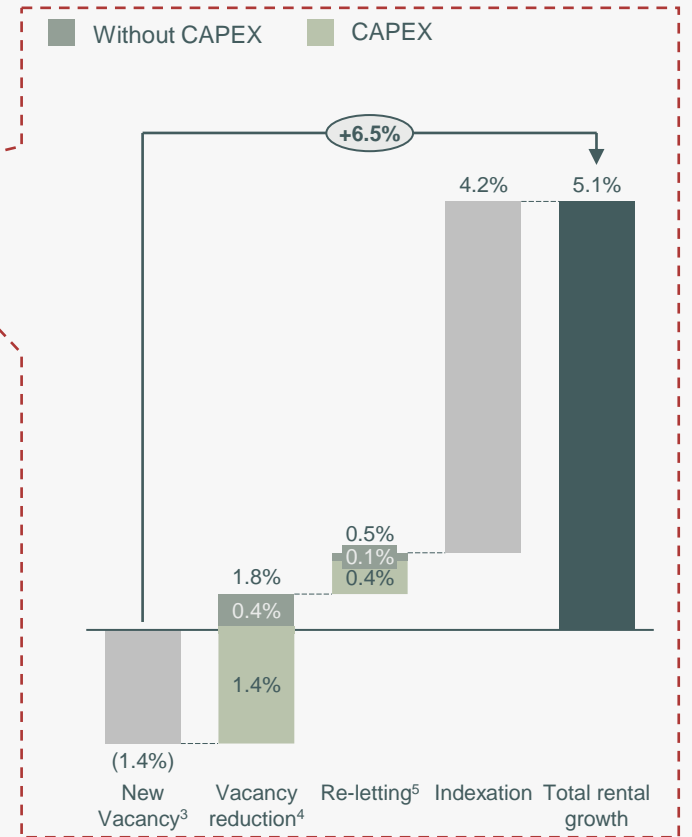
Operational vacancy rate¹ (%)



Like-for-like rental growth (%)²



Detailed breakdown of the like-for-like rental growth as per December 2023 (%)



General notes: KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects; Excluding BCP, as it is classified as asset held for sale

1. Total vacancy rate amounting to 2.0% as per December 2023, operational vacancy excludes unavailable units, i.e., units under refurbishment and decommissioned units; 2. Like-for-like rental growth calculated on a year-on-year basis;

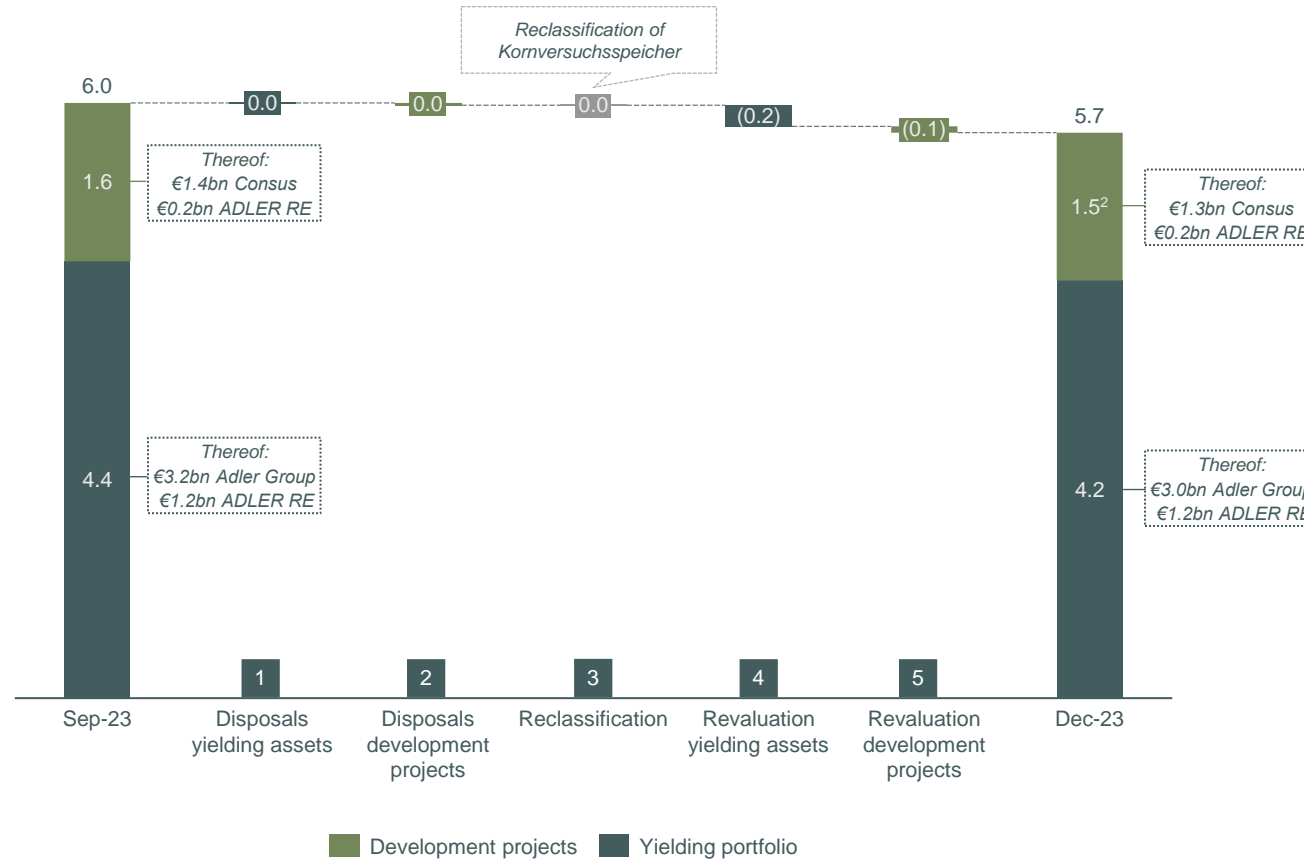
3. Units that are vacant now but were rented out last year; 4. Units that are rented out now but were vacant last year; 5. Units that are rented out now as well as last year, but to a different tenant

5 Financial Update

Development of GAV in Q4 2023

Portfolio GAV primarily impacted by negative revaluation at year-end

GAV excl. BCP (€bn)¹



Comments

- 1 Sales of a few single condominium units for c. €1m GAV have been completed
- 2 Sale of the vacant land plot “Wasserstadt Tankstelle” in Berlin was signed and notarized in Q4 2023, while the closing took place in March 2024
- 3 Post completion of the construction work, the development project “Wasserstadt Kornversuchsspeicher” was reclassified from development projects to yielding assets
- 4 During the fourth quarter, a valuation adjustment of (€210m) was realized as part of the semi-annual revaluation process of the yielding portfolio, mainly due to both the prevailing high interest rates and weak transaction markets. This translates into a like-for-like decrease of (4.8%), compared to the valuation as per Q3 2023
- 5 For the development projects, on a like-for-like basis, valuations decreased by a net amount of (€62m)² or (4.0%) compared to Q3 2023 figures

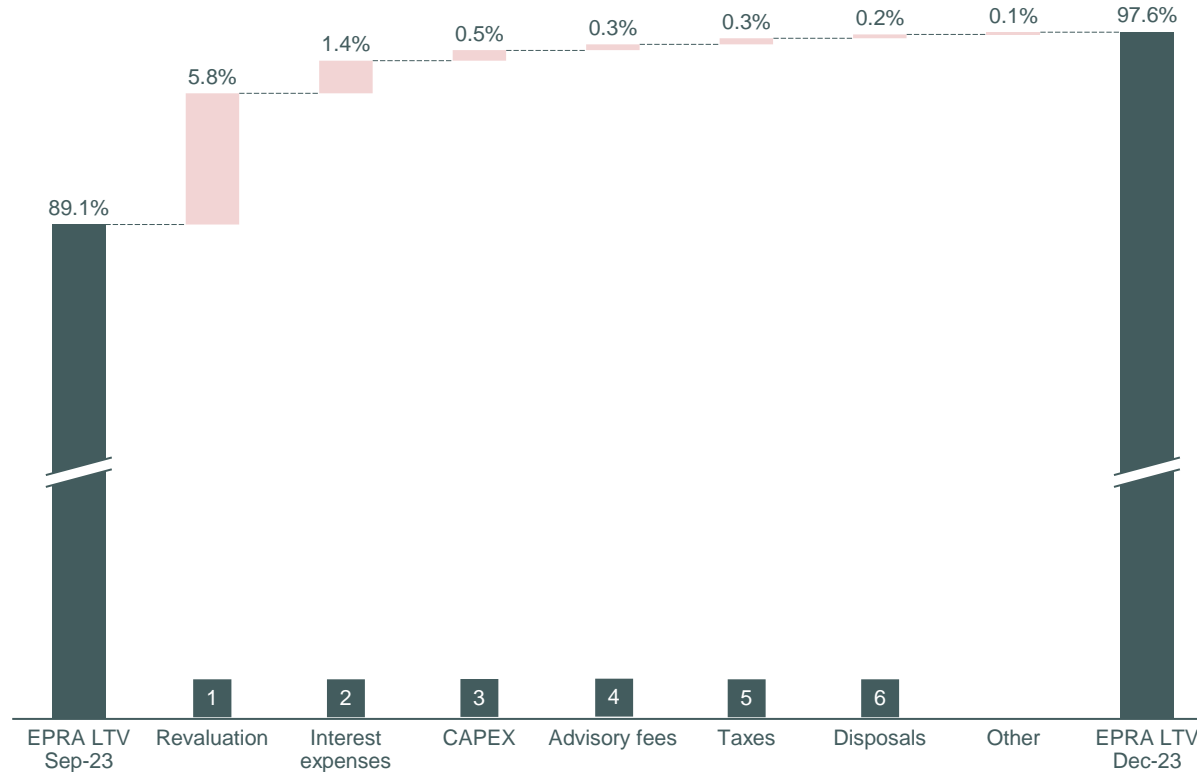
General note: Rounding errors may occur

1. Based on externally appraised values, may slightly differ from IFRS accounting values; 2. Excludes disposals that are either signed, closed or handed-over as per December 2023

Development of EPRA LTV in Q4 2023

Negative portfolio revaluation was the main driver of the increase in EPRA LTV in Q4 2023

EPRA LTV evolution (%)



Comments

- 1 The revaluation of the total real estate portfolio per the end of Q4 2023 includes both yielding assets and development assets as well as the assets owned by BCP
- 2 Interest expenses for Q4 2023 include both paid and accrued amounts
- 3 During Q4 2023, Adler Group spent €30m on development CAPEX, primarily related to the forward sale and condominium projects, most of them being in advanced construction phases
- 4 Cash outflows for advisory fees, partly relating to the ongoing restructuring measures, amounted to €18m in the fourth quarter
- 5 Tax payments amounted to €17m in the fourth quarter
- 6 Disposals in Q4 2023 include mainly the sale of the Mannheim No. 1 development project as well as the sale of the Hamm portfolio on BCP level

General note: EPRA LTV differs from the bond covenant LTV which will be tested for the first time per 31 December 2024
 1. Note that EPRA LTV methodology considers a proportionate consolidation for subsidiaries with non-controlling interests

Financing Update

Adler Group successfully addressed all its financial obligations due in 2023, secured new financing in a very challenging financial market environment, and ensured sufficient liquidity for the Group

NEW NOTES ISSUES

- Adler Group S.A. placed €191m PIK 1.5L notes on 9 October 2023; the new notes accrue an annual PIK interest amount of 21% and mature on 31 July 2025¹
- On 26 February 2024, BCP issued a secured bond with a volume of c. €90m (NIS 360m) and an interest amount of 5.05%, amortizing between February 2027 and February 2029

REPAYMENTS

- Repayment of certain project-related debt in an aggregate amount of €164.5m in Q4 2023, comprising Wilhelm SSDs of €114m and Benrather Gärten SSDs of €50.5m
- Repayment of €8m of BCP bank debt following the disposal of a portfolio in Hamm, North Rhine-Westphalia in December 2023

UPCOMING MATURITIES

- Tender offer with 98.9% of the €300m 2017/2024 ADLER RE bond tendered in June 2023; repayment of the remaining outstanding amount of €3m at maturity in February 2024
- Remaining 2024 maturities refer almost entirely to asset-linked secured bank financing, with respect to which negotiations are at an advanced stage and prolongations are expected to be agreed in Q2 2024²
- Non-binding agreement in principle on a restructuring with bondholders; lock-up agreement expected to be signed and announced in due course

1. Proceeds were used for the refinancing of Adler Group's outstanding €165m senior secured convertible bond due 23 November 2023 (of which €63m were held by a subsidiary of ADLER Real Estate) and certain promissory notes (Schuldscheine/SSDs) issued by ADO Lux Finance S.à r.l. amounting to €24.5m; 2. With regards to all asset-linked secured bank financing actively managed by Adler Group (i.e. not comprising BCP)

Overview of Debt KPIs as per December 2023

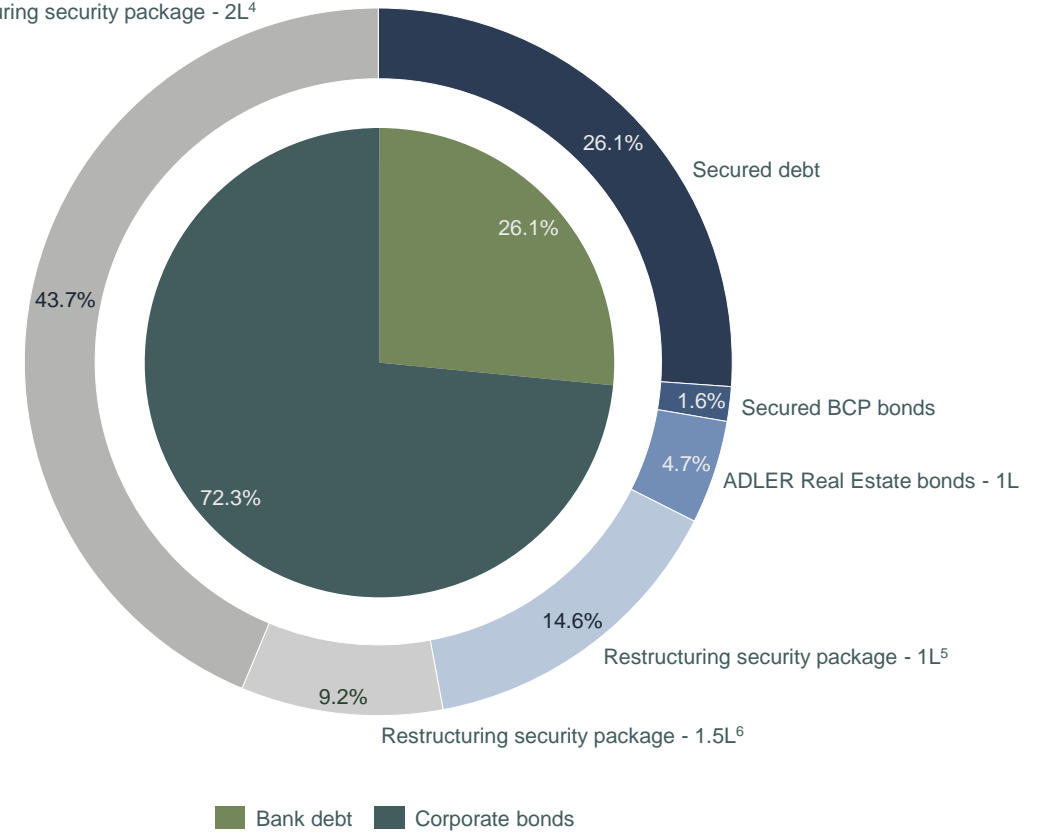
As per FY 2023, the weighted average cost of debt amounts to 6.3%

Debt KPIs as per Dec-2023 incl. BCP

Total nominal interest-bearing debt (€m) ¹	6,406
EPRA LTV²	97.6%
Fixed / hedged debt	99.8%
Weighted average cost of debt	6.3%
Weighted average maturity (years)	2.7
Corporate rating S&P	CCC+ / Negative
Bond rating S&P	CCC+ ³ / CCC- ⁴
New Money rating S&P ⁵	B

Sources of funding incl. BCP

Restructuring security package - 2L⁴

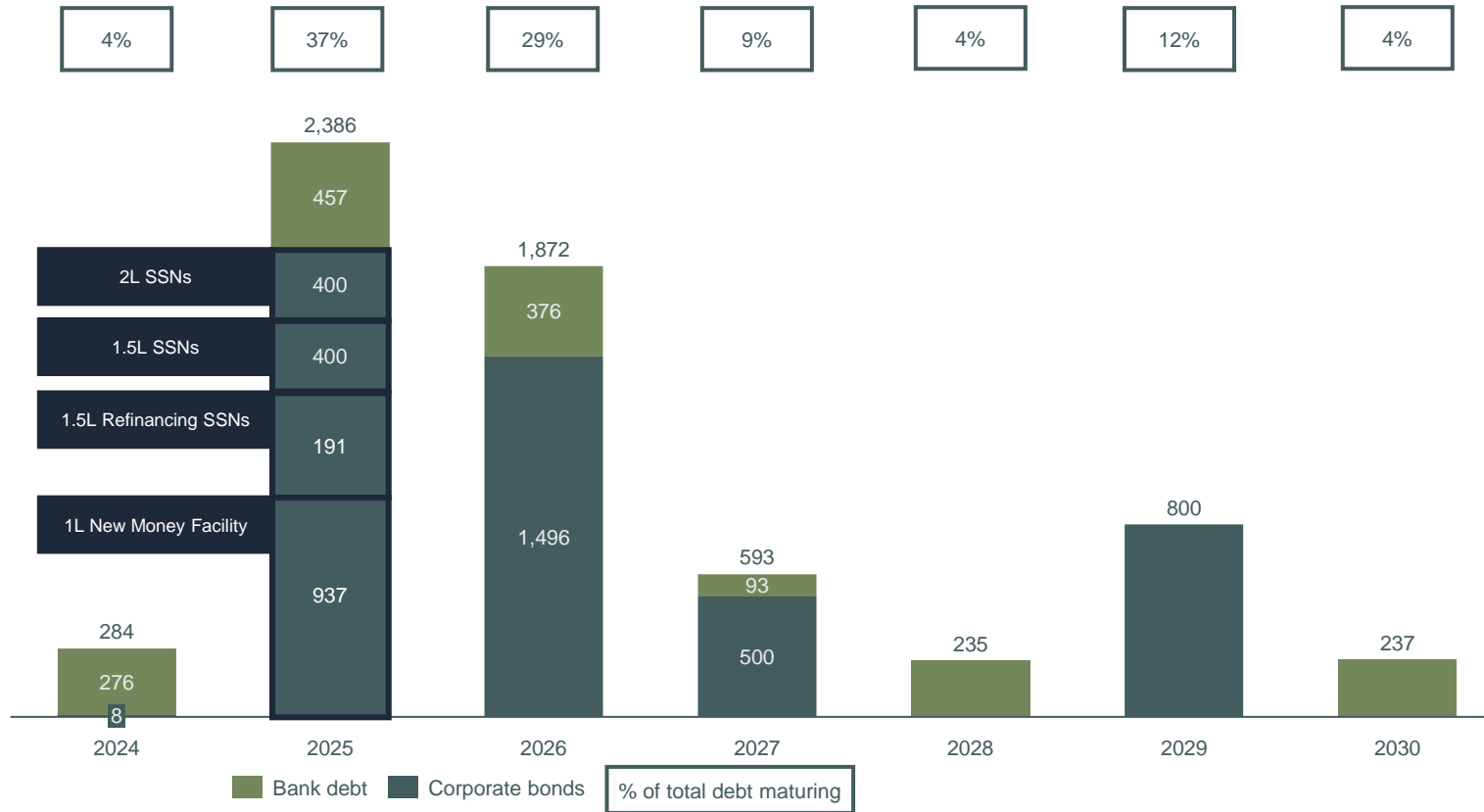


1. Excluding payment-in-kind (PIK) interest; 2. EPRA LTV differs from the bond covenant LTV which will be tested for the first time per 31 December 2024; 3. Relates to ADLER RE bonds, the €400m Adler Group S.A. 2017/2025 bond, and the Adler Group S.A. New Financing of €191m closed on 9 October 2023; 4. Relates to the remaining Adler Group S.A. bonds; 5. Relates to the first lien (1L) senior secured notes (SSNs) for an amount of €937.5m; 6. Relates to Adler Group S.A. €191m Refinancing Notes and the €400m Adler Group S.A. 2017/2025 bond

Debt Maturity Schedule

2024 maturities refer to asset-linked secured bank financing; prolongation talks are in advanced stages

Overview of debt maturities¹ incl. BCP (€m)



Comments

- The vast majority of 2024 maturities refers to asset-linked bank debt; prolongation talks with respective banks are in advanced stages and prolongations expected to be agreed in course of Q2 2024 and are subject to the refined restructuring framework
- Non-binding agreement in principle on a restructuring with bondholders; lock-up agreement expected to be signed and announced in due course

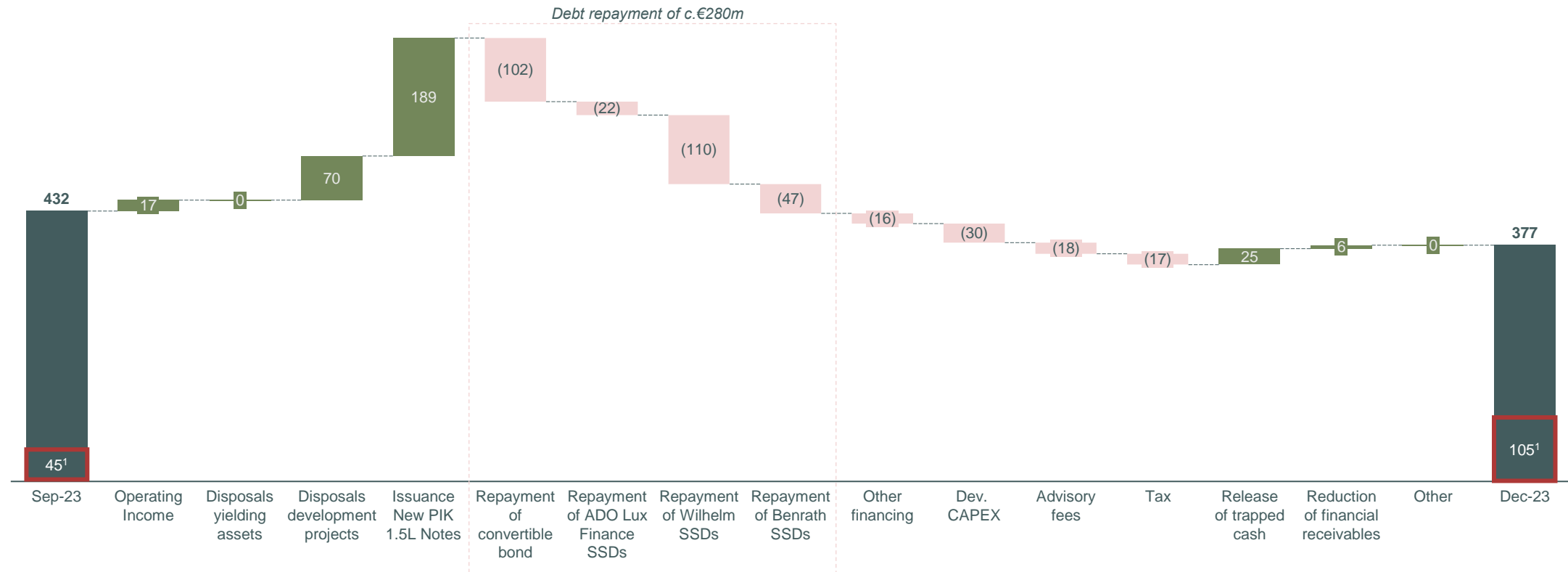
General note: Rounding errors may occur

1. Figures based on nominal values as per 31 December 2023, not including accrued payment-in-kind (PIK) interest

Development of Cash Position – Changes during Q4 2023

Stable cash balance as a result of both the “New PIK 1.5L notes” placement and cash inflows from project sales, despite debt repayments in the amount of c. €280m

Cash position excl. BCP (€m)



1. Restricted cash mainly a temporary cash restriction at ADO Group LTD (Israel), short-term CAPEX and rolling interest reserves related to associated financing

6 **Guidance and Concluding Remarks**

Guidance and Concluding Remarks

Adler Group has taken considerable steps to reinforce the Group's capacity to continue as a going concern

Full-year 2024 guidance

	FY 2023 actual	FY 2024 plan
Net rental income (€m)	€210m	€200-210m

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

- ✓ **Strong operational performance** with **5.1% like-for-like rental growth** compared to previous year and **operational vacancy** of the total portfolio at a structurally low level of **1.1%**
- ✓ **Successful disposals** in FY 2023 such as the “Wasserstadt” rental portfolio at close to book value and several development projects at expected prices contributing to **c.€530m in gross proceeds** in a very challenging market environment. This allowed for **repayment and transfer of associated asset-linked debt** in the amount of **c.€270m**
- ✓ **€377m cash position** as of 31 December 2023¹
- ✓ Following certain disposals made from the yielding asset portfolio in 2023, such as the “Wasserstadt” portfolio in Berlin, Adler Group expects to generate **net rental income in the range of €200-210m² in FY 2024**
- ✓ **Appointment of AVEGA Revision as auditor** for the standalone and consolidated financial statements for the years 2022 and 2023. **Publication of the audited annual reports 2022 and 2023** by 30 September 2024
- ✓ **Constructive conversations with corporate bondholders and secured bank lenders** - lock-up agreement with bondholders expected to be signed and announced in due course and 2024 bank loan prolongations to be agreed in Q2 2024

1. Including restricted cash of €105m, excluding BCP cash of €42.5m; 2. This includes net rental income generated by BCP as the disposal is expected to be conducted by year-end 2024

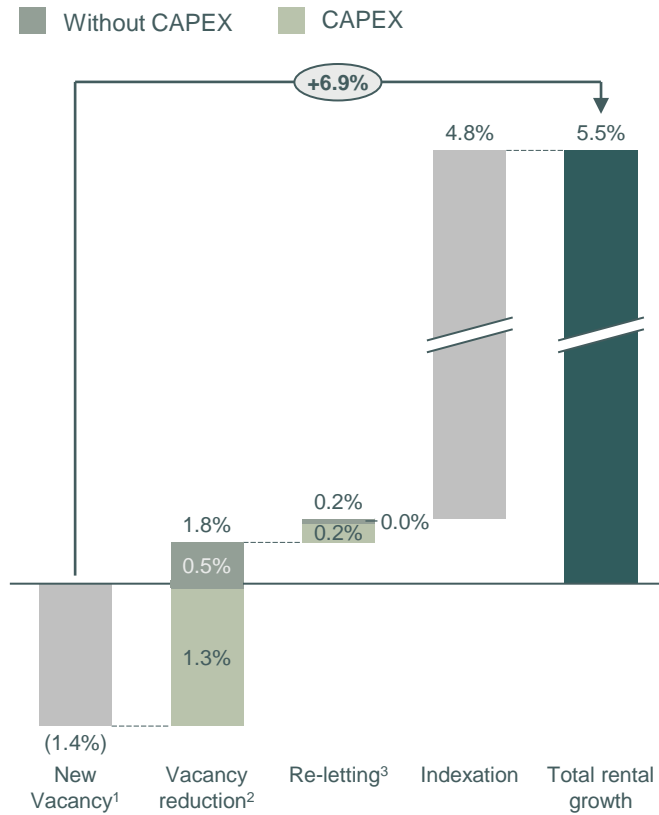
Q&A

Appendix

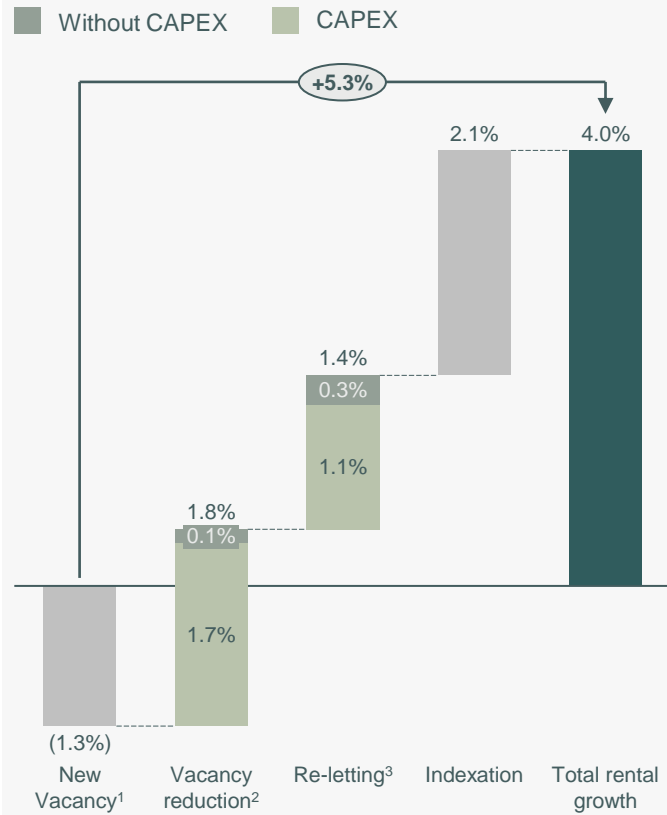
24-26	Portfolio & Operational Performance
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Breakdown of the like-for-like Rental Growth and CPI-linked rent

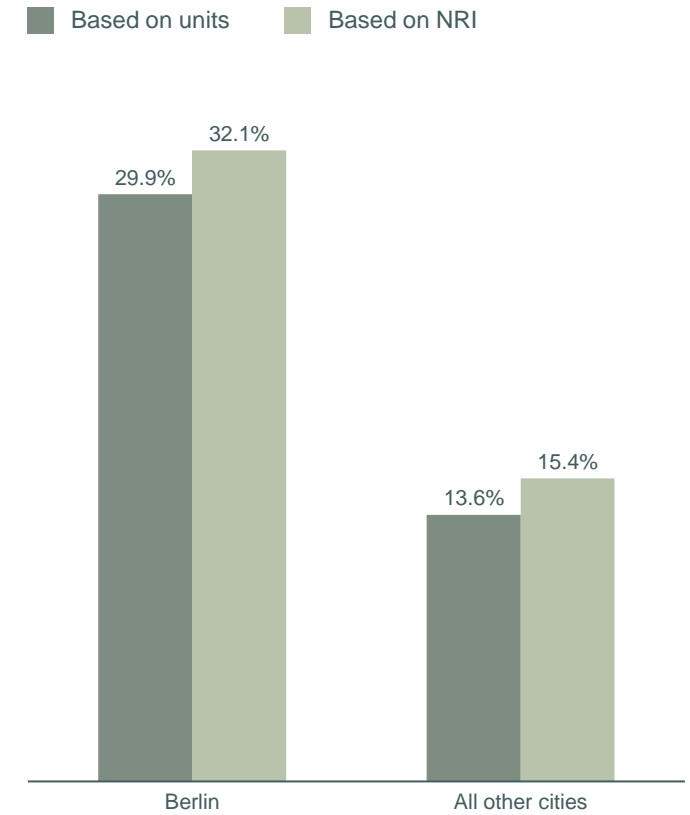
Berlin L-f-L as per December 2023 (%)



Other cities L-f-L as per December 2023 (%)



Consumer price index (CPI) linked leases as per December 2023 (%)

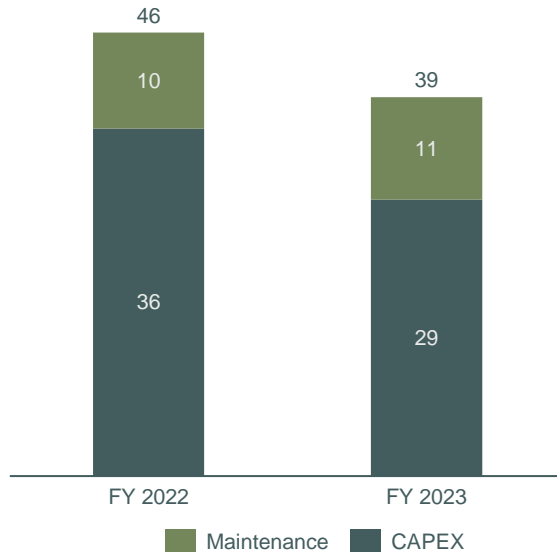


General note: like-for-like rental growth calculated on a YoY basis

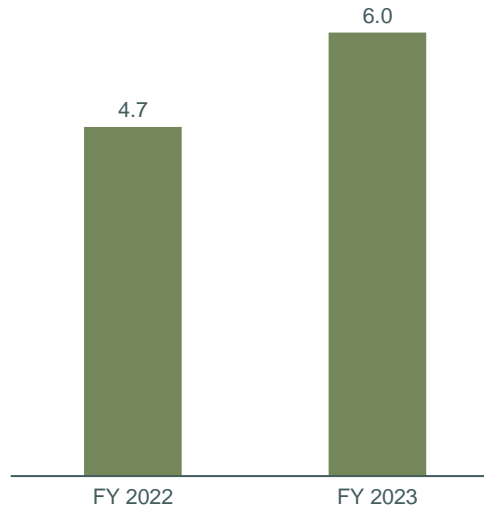
1. Units that are vacant now but were rented out last year; 2. Units that are rented out now but were vacant last year; 3. Units that are rented out now as well as last year, but to a different tenant

CAPEX and Maintenance in FY 2023 in the Yielding Asset Portfolio

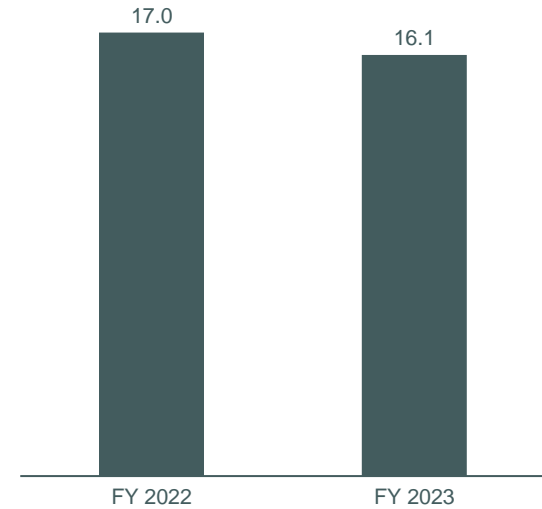
CAPEX and maintenance (€m)



Maintenance expense (€/sqm)



CAPEX invested (€/sqm)



Portfolio Breakdown of Standing Assets and Developments

Yielding portfolio per city, incl. BCP¹

#	City	Value (€m)	Value (%)
1	Berlin	3,592	69.7
2	Duisburg	422	8.2
3	Düsseldorf	110	2.1
4	Dortmund	109	2.1
5	Kiel	109	2.1
6	Hanover	101	2.0
7	Essen	98	1.9
8	Leipzig	80	1.5
9	Bremen	66	1.3
10	Velbert	61	1.2
Top-10 cities		4,748	92.1%
Other cities		406	7.9%
Total		5,155	100.0%
<i>Thereof Adler Group, excl. BCP</i>		<i>4,207</i>	<i>81.6%</i>
<i>Thereof BCP</i>		<i>948</i>	<i>18.4%</i>

Development projects per city, incl. BCP^{2,3}

#	City	Value (€m)	Value (%)
1	Berlin	485	27.1
2	Düsseldorf	411	22.9
3	Frankfurt / Offenbach	220	12.3
4	Stuttgart	205	11.4
5	Hamburg	194	10.8
6	Dresden	108	6.0
7	Köln	76	4.2
8	Leipzig	54	3.0
9	München	39	2.2
Total		1,790	100.0%
<i>Thereof Adler Group, excl. BCP</i>		<i>1,604</i>	<i>89.6%</i>
<i>Thereof BCP</i>		<i>186</i>	<i>10.4%</i>

1. As appraised by CBRE as per FY 2023; condo units and units that have been sold but not yet transferred are included but not revalued as per FY 2023; 2. As appraised by NAI Apollo as per FY 2023; 3. Schönefeld Nord project is not appraised by NAI Apollo and has been accounted at cost

Unaudited figures for FY 2023

Why is there still an unaudited version of the Annual Report for 2023?

A year ago, we reported on the reasons why we were unable to present audited consolidated financial statements and annual accounts for Adler Group S.A. ("the Company"). We have successfully engaged auditors to audit the consolidated financial statements and annual accounts of the Company and its group companies (collectively referred to as "Adler Group"). However, we still only have an **unaudited version** of the consolidated financial statements and annual accounts for 2023. Why is this the case, and what has happened?

After a long time of searching for an auditor, in May 2023, the local court (Amtsgericht) Berlin-Charlottenburg appointed Rödl & Partner as the auditor of ADLER Real Estate for the fiscal year 2022. In the following, we continued intensively the search for an auditor for Adler Group S.A. and other subsidiaries. On 27 November 2023, the general meeting of the Company approved the appointment of AVEGA Revision S.à r.l. as auditor for the standalone and the consolidated financial statements of the Company for the fiscal years 2022 and 2023. Three other audit firms will be responsible for the audit of the sub-areas relevant to the Group ("component audit"): Rödl & Partner for the sub-area audit of ADLER Real Estate, Morison Köln AG for Consus Real Estate AG, and DOMUS Steuerberatungs-AG Wirtschaftsprüfungsgesellschaft for the individual financial statements of the German property companies of the Company.

The audit work on the financial statements for the financial year ending 31 December 2022 and 31 December 2023 has not yet been finalized. However, subject to the agreement of the Company on its restructuring plan, supported by and in close consultation with its bondholders, it has committed to submitting at least **unaudited financial statements** for 2023 by 30 April 2024 at latest. As part of the agreement, among other objectives, the Company envisages issuing **audited consolidated financial statements and annual accounts** for the financial years 2022 and 2023 by 30 September 2024. Until then, the Company will provide the unaudited version of its financial statements. The Company will then resubmit an **audited version** of the consolidated financial statements and annual accounts for the financial years 2022 and 2023.

Profit and Loss Statement

P&L statement

<i>In € million</i>		FY 2023 ¹	FY 2022 ¹
Net rental income		210	245
Income from facility services and recharged utilities costs		105	125
Income from property development		28	115
Other revenue		103	250
Revenue		445	734
Costs of operations		(443)	(972)
Gross profit		2	(238)
General and administrative expenses		(154)	(149)
Other expenses		(208)	(220)
Other income		68	97
Changes in fair value of investment properties		(1,173)	(762)
Results from operating activities		(1,464)	(1,272)
Net finance income / (costs)		(497)	(535)
Net result from investments in associated companies		(5)	0
Net income tax income / (expenses)		156	132
Profit (loss) for the period		(1,810)	(1,675)
<i>Net finance costs</i>	<i>In € million</i>		
Finance income		44	
Finance cost		(541)	
<i>thereof other finance costs²</i>		(238)	
<i>thereof interest expenses</i>		(303)	
<i>thereof accrued</i>		(216)	
<i>thereof payable</i>		(83)	
<i>thereof amortization</i>		(5)	
Net finance costs		(497)	

1. Unaudited figures; 2. Includes €195m loss from modification of Adler Group S.A. bonds after the transfer to AGPS BondCo ltd in April 2023; 3. Includes ADLER RE bonds, Adler Group S.A. convertible bond and Adler Group S.A. bonds until modification in course of the Restructuring Opinion agreed in April 2023

Comments

- Compared to FY 2022, **net rental income** and **income from facility services and recharged utilities costs** decreased mainly due to the disposal of the Eastern portfolio to Veler/KKR, the Waypoint portfolio and the portfolio disposal by BCP in the course of FY 2022. Also, the disposal of "Wasserstadt" portfolio, which closed at the end of August 2023, contributed to the lower net rental income. The decrease was partly compensated by rent increases realised on the remaining assets (5.1% on a like-for-like basis)
- Income from property development** includes income from both forward and condominium sales. This income position decreased as several projects were finalized in 2022 and 2023. In FY 2023, **other revenue** mainly included the completed upfront sales "Mannheim No. 1" and "Parkhaus am Jäger" in the amount of c. €90m. The decrease compared to the previous year was driven by major projects sales, such as Ostend Quartier, LEA B, Neues Korallusviertel and Kreuzstraße
- Costs of operations** include costs of property development (€208m), costs of utilities recharged (€96m), costs of real estate inventory disposed of (€91m) and costs of property operations and maintenance (€26m). The decrease compared to prior year is mainly due to the decrease in cost of real estate inventories disposed of in line with other revenue. A total amount of €116m is considered as non-recurring as it refers largely to valuation adjustments of development projects held in inventory
- General and administrative expenses** include professional services (€55m), salaries and related expenses (€34m), office, communication and IT expenses (€16m) and the impairment loss on trade receivables (€11m). A total amount of €56m is considered as non-recurring
- Other expenses** includes non-recurring items such as one-off legal and consulting fees relating to debt restructuring (€69m) and penalties from contractual obligations (€20m)
- Other income** includes non-recurring items such as the derecognition of liabilities, income from prior periods and minor effects from deconsolidation of entities
- Changes in the fair value of investment properties** include the revaluation results in 2023
- Net finance costs** are broken down in the adjacent table. The FY 2022 figure includes a one-off impairment of €375m on receivables
- The **net income tax income** includes a reduction of deferred tax liabilities in the amount of €175m due to the negative revaluation result of the real estate assets

Adj. EBITDA Rental and FFO 1

Adj. EBITDA Rental and FFO 1 calculation

<i>In € million</i>	FY 2023		FY 2022
Net rental income	210		245
Income from facility services and recharged utilities costs	105		125
Income from rental activities	315	1	369
Costs from rental activities	(134)		(159)
Net operating income (NOI) from rental activities	181	1	210
Overhead costs from rental activities	(71)	2	(62)
Adj. EBITDA Rental¹	110		148
FFO 1 net interest expenses	(135)	3	(47)
Current income taxes	(9)		(5)
Interest of minority shareholders	(7)		(10)
FFO 1 (from rental activities)	(43)		87
No. of shares ²	141		118
FFO 1 per share	(0.30)		0.74

Comments

- 1** **Income from rental activities** and **NOI** decreased proportionally following the decrease in the number of rental units as a result of recent disposals such as the Eastern portfolio to Velerio/KKR, the Waypoint portfolio and the Leipzig portfolio disposal by BCP (all in the course of 2022), as well as the disposal of the "Wasserstadt" portfolio in August 2023. The resulting decrease in rental income was only partly offset by rent increases (5.1% on a like-for-like basis)
- 2** **Overhead costs from rental activities** increased mainly due to general cost increases as well as organizational changes in line with the Restructuring Plan
- 3** **FFO 1 net interest expenses** increased significantly due to the New Money Facility of €937.5m with a PIK interest of 12.5%. The New Money Facility was largely allocated to the rental portfolio which is partly also the case for the 2.75% PIK interest step-up on the Adler Group S.A. bonds, all having become effective in April 2023 as part of the Restructuring Plan. Furthermore, FFO 1 net interest expenses were also impacted by the placement of the €191m PIK 1.5L notes on 9 October 2023. The total PIK interest amount included in FFO 1 amounts to €100m³

1. Adj. EBITDA Rental is calculated by deducting the overhead costs from net operating income and used as a proxy to assess the recurring earnings potential of the letting business; 2. The number of shares is calculated as weighted average for the reported period; 3. Not accounting for the PIK interest, the pro-forma adjusted FFO 1 would amount to €57m

Adj. EBITDA Total and FFO 2

Adj. EBITDA Total and FFO 2 calculation

<i>In € million</i>	FY 2023	FY 2022
Income from rental activities	315	369
Income from property development	28 ¹	115
Income from other services	10	18
Income from real estate inventory disposed of	92 ²	229
Income from sale of trading properties	2	2
Revenue	445	734
Cost from rental activities	(134)	(159)
Other operational costs from development and privatisation sales	(193) ³	(390)
Net operating income (NOI)	119	186
Overhead costs from rental activities	(71)	(62)
Overhead costs from development and privatisation sales	(27)	(29)
Adj. EBITDA Total	21	95
FFO 2 net interest expenses	(277) ⁴	(83)
Current income taxes	(19)	(18)
Interest of minority shareholders	(7)	(10)
FFO 2	(283)	(16)
No. of shares ¹	141	118
FFO 2 per share	(2.00)	(0.13)

Comments

- 1** **Income from property development** includes revenue recognition from forward sales and condo sales. Due to the reduced number of projects in the pipeline, associated revenues decreased compared to the previous year
- 2** **Income from real estate inventory disposed of** decreased compared to the previous year, as major projects, such as Ostend Quartier, LEA B, Neues Korallusviertel and Kreuzstraße, were sold in 2022. In FY 2023, other revenue mainly includes the completed upfront sales "Mannheim No. 1" and "Parkhaus am Jäger" in the amount of c. €90m
- 3** **Other operational costs from development and privatisation sales** were significantly reduced compared to the prior year as 2022 entailed the costs realised at the time of the sale (development projects Ostend Quartier, LEA B, Neues Korallusviertel and Kreuzstraße) as well as lower costs associated with forward and condo sale projects due to the reduced pipeline of projects
- 4** **FFO 2 net interest expenses** increased significantly due to the New Money Facility of €937.5m with a PIK interest of 12.5% as well as the 2.75% PIK interest step-up on the Adler Group S.A. bonds, all of which became effective in April 2023 under the Restructuring Plan. In addition to that, FFO 2 net interest expenses were also impacted by the placement of the €191m PIK 1.5L notes on 9 October 2023. The total PIK interest amount included in FFO 2 amounts to €216m²

Balance Sheet

Balance sheet

<i>In € million</i>	Dec-2023 ¹	Dec-2022 ¹
Investment properties including advances	4,911	6,344
Other non-current assets	274	325
Non-current assets	5,185	6,669
Cash and cash equivalents	377	387
Inventories	515	679
Other current assets	251	326
Current assets	1,144	1,391
Non-current assets held for sale	1,388	1,649
Total assets	7,717	9,710
Interest-bearing debt	6,041	5,980
Other liabilities	702	612
Deferred tax liabilities	347	526
Liabilities classified as held for sale	584	679
Total liabilities	7,674	7,796
Total equity attributable to owners of the Company	(229)	1,417
Non-controlling interests	271	496
Total equity	42	1,913
Total equity and liabilities	7,717	9,710

Comments

- 1 Decrease in **Investment properties** was mainly due to the negative revaluation of yielding assets (€841m) and development assets (€332m) and the disposal of the "Wasserstadt" portfolio and other yielding assets for a gross consideration of c.€390m, close to book value
- 2 **Other non-current assets** include other financial assets of €112m (mainly comprising loans against non-controlling shareholders of subsidiaries), contract assets of €56m as well as restricted bank deposits of €33m
- 3 **Inventories** primarily include land from forward and upfront sales and decreased due to both the negative revaluation result and the disposals in the course of the year
- 4 **Other current assets** include other receivables (€122m), trade receivables (€79m), restricted bank deposits (€34m) and contract assets (€11m).
- 5 **Non-current assets held for sale** mainly relate to BCP. Per December 2023, assets of BCP decreased in the course of its asset revaluation in 2023, asset disposals as well as the shareholder loan repayment of €75m to ADLER RE
- 6 The composition of **interest-bearing debt** is presented in more detail on page 35 of this presentation. This balance sheet position does not contain debts held at BCP level, as they are shown separately as **liabilities held for sale**
- 7 **Other liabilities** include other current payables (€267m) with the majority referring to income tax payables, other long-term financial liabilities (€164m) incl. accrued interest of €151m, provisions (€105m) and trade payables (€65m)
- 8 **Deferred tax liabilities** decreased following the negative results from the revaluation of the real estate assets as well as due to certain disposals.
- 9 The Group's **total equity** decreased in the amount of the negative net result of €1,810m for the reporting period, negative other comprehensive income of (€17m) and other transactions recognised directly in equity of (€44m)

EPRA NAV Metrics

EPRA NAV metrics calculation

In € million, except per share data

EPRA NAV metrics	Dec-2023 ^{1,2}				Dec-2022 ^{1,2}			
	NAV	NRV	NTA	NDV	NAV	NRV	NTA	NDV
Total equity attributable to owners of the Company	(229)	(229)	(229)	(229)	1,417	1,417	1,417	1,417
Revaluation of inventories	5	5	5	5	(2)	(2)	(2)	(2)
Deferred tax	442	442	442	–	598	598	598	–
Goodwill	–	–	–	–	–	–	–	–
Fair value of financial instruments	(1)	(1)	(1)	–	1	1	1	–
Fair value of fixed interest rate debt	–	–	–	1,697	–	–	–	1,698
Real estate transfer tax	–	452	310	–	–	528	427	–
Total	218	670	529	1,474	2,013	2,541	2,440	3,113
No. of shares	152	152	152	152	118	118	118	118
Total per share	1.44	4.42	3.49	9.72	17.13	21.62	20.77	26.49
Convertibles	–	–	–	–	101	101	101	101
Total fully diluted	218	670	529	1,474	2,114	2,641	2,541	3,214
No. of shares (diluted)	152	152	152	152	119	119	119	119
Total per share fully diluted	1.44	4.42	3.49	9.72	17.81	22.25	21.40	27.08

1. Unaudited figures; 2. Adjusted for BCP IFRS 5 illustration which has been disregarded; the corresponding line items have been reversed into respective balance sheet positions

EPRA LTV - Methodology

EPRA LTV calculation as of December 2023

In € million	Group as reported	Proportionate consolidation			Combined
		Share of joint ventures	Share of material associates	Non-controlling interests ¹	
Borrowings from financial institutions	2,259	–	–	–	2,259
Commercial paper	–	–	–	–	–
Hybrid instruments ¹	–	–	–	–	–
Bond loans	3,791	–	–	–	3,791
Foreign currency derivatives	–	–	–	–	–
Net payables	887	–	–	(242)	645 ¹
Owner-occupied property	–	–	–	–	–
Current accounts	–	–	–	–	–
Cash and cash equivalents	(377)	–	–	–	(377)
Net Debt	6,560	–	–	(242)	6,319
Owner-occupied property	–	–	–	–	–
Investment properties at fair value	4,911	–	–	–	4,911
Properties held for sale	1,909	–	–	(455)	1,454
Properties under development	–	–	–	–	–
Intangibles	–	–	–	–	–
Net receivables	–	–	–	–	–
Financial assets	112	–	–	–	112
Total property value	6,932	–	–	(455)	6,477
LTV	94.6%				97.6% ²

Comments

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

Non-controlling interests have been adjusted for the interest of minority shareholders in the ADLER RE's subsidiary BCP²

¹ **Net payables** to be used when payables are greater than receivables, and net receivables to be used when receivables are greater than payables

² As of 31 December 2023, the Company's combined **EPRA LTV** amounts to 97.6%

General note: EPRA LTV differs from the bond covenant LTV which will be tested for the first time per 31 December 2024

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

EPRA LTV - Overview

EPRA LTV

<i>In € million</i>	Dec-2023 ¹	Dec-2022 ¹
Borrowings from Financial Institutions	2,259	1,646
Commercial paper	–	–
Hybrid instruments ²	–	101
Bond loans	3,791	4,234
Foreign currency derivatives	–	–
Net payables ³	645	563
Owner-occupied property	–	–
Current accounts	–	–
Cash and cash equivalents	(377)	(387)
Net Debt	6,319	6,157
Owner-occupied property	–	6
Investment properties at fair value	4,911	6,344
Properties held for sale	1,454	1,745
Properties under development	–	–
Intangibles	–	–
Net receivables ³	–	–
Financial assets	112	169
Total Property Value	6,477	8,265
LTV	97.6%	74.5%

Comments

- 1 **Total interest-bearing debt** of €6,051m slightly increased compared to December 2022 figures on the back of the drawdown of the New Money in the amount of €937m which was partly offset by the repayment of the €500m ADLER Real Estate 2018/2023 bond and the completion of the tender offer for the €300m ADLER Real Estate 2017/2024 bond with 98.9% of the outstanding notes validly tendered, as well as some debt repayments following disposals. In addition to that, the Adler Group S.A. bonds were impacted by the PIK interest accruals that were implemented in April 2023 under the Restructuring Plan. Furthermore, Adler Group S.A. placed €191m PIK 1.5L notes on 9 October 2023 in order to refinance certain debt obligations.
- 2 **Net payables** are defined in accordance with EPRA and include non-current liabilities held for sale of €584m, amongst others
- 3 **Fair value of investment properties** decreased due to revaluation of the portfolio in FY 2023 (H1 and H2) and the disposal of Wasserstadt and other yielding assets
- 4 **Properties held for sale** consider inventories and non-current assets held for sale and decreased following certain disposals and revaluations in FY 2023
- 5 **Financial assets** mainly relate to loans to non-controlling shareholders as well as investments in debt securities
- 6 As of 31 December 2023, the Company's combined **EPRA LTV** amounts to 97.6%

1. Unaudited figures; 2. Including convertibles; 3. Net payables to be used when payables are greater than receivables, and net receivables to be used when receivables are greater than payables

Breakdown of Debt Maturities per December 2023

	Nominal amount (€m)	IFRS (€m)	Maturity	Nominal interest rate	
ADLER Real Estate Bonds					
SSNs 2017/24	3	3	6 Feb 24	2.10%	Repaid in Feb 2024
SSNs 2018/26	300	293	27 Apr 26	3.00%	
Total	303	296	2.5 years	2.95%²	
BCP Bonds					
Debenture B	5	5	31 Dec 24	4.04%	
Debenture C	96	98	20 Jul 26	4.05%	
Total	101	103	2.7 years	3.99%²	
Adler Group Bonds					
1L New Money Facility ¹	937	942	30 Jun 25	12.50%	
1.5L Refinancing SSNs	191	196	31 Jul 25	21.00%	
1.5L SSNs 2017/25	400	417	31 Jul 25	4.25%	
2L SSNs 2020/25	400	413	5 Aug 25	6.00%	
2L SSNs 2021/26	700	723	14 Jan 26	4.63%	
2L SSNs 2020/26	400	411	13 Nov 26	5.50%	
2L SSNs 2021/27	500	515	27 Apr 27	5.00%	
2L SSNs 2021/29	800	819	14 Jan 29	5.00%	
Total	4,328	4,437	2.1 years	7.33%²	
Bank debt (incl. BCP)	1,673	1,670	3.3 years	3.32%	
Total interest-bearing debt	6,406	6,506	2.7 years	6.30%²	
Total interest-bearing debt (excl. BCP)	5,955	6,051			

1. Includes the €80m nominal facility made available to Consus as stated in the New Money Facilities Agreement, IFRS recognises €57.5m New Money fees pro rata until maturity; 2. Nominal interest rate for totals and subtotals is calculated by using day count convention, based on act/360, and might therefore differ from the nominal interest of the individual debt instruments

Capital Structure (excl. Intercompany Loans) per December 2023

Repaid as per date of this presentation

ADLER Real Estate GmbH – Capital structure

	In € million	Amount O/S	Maturity	Interest
Repaid in Feb 2024	Bank loan #1	1	Feb-24	
	Bank loan #2	158	Jun-26	
	Bank loan #3	21	Jun-26	
	Other bank debt	127	Var.	
	BCP bank debt	350	Var.	
	Total bank debt	657		4.71%
Repaid in Feb 2024	ARE Notes due '24	3	Feb-24	2.100%
	ARE Notes due '26	300	Apr-26	3.000%
	BCP bonds	101	Var.	
	Total bonds	405		
	Total nominal debt	1,062		

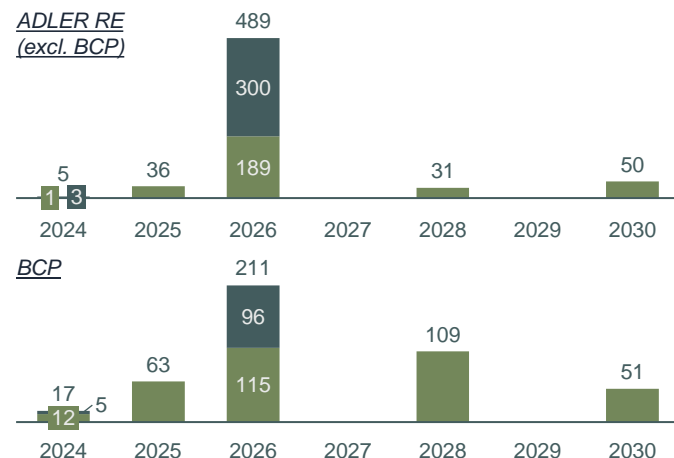
Consus Real Estate AG – Capital structure

	In € million	Amount O/S	Maturity	Interest
	Total bank debt	0		
	1L New Money Facility ¹	80	Jun-25	12.500% ³
	Total bonds	80		
	Total nominal debt	80		

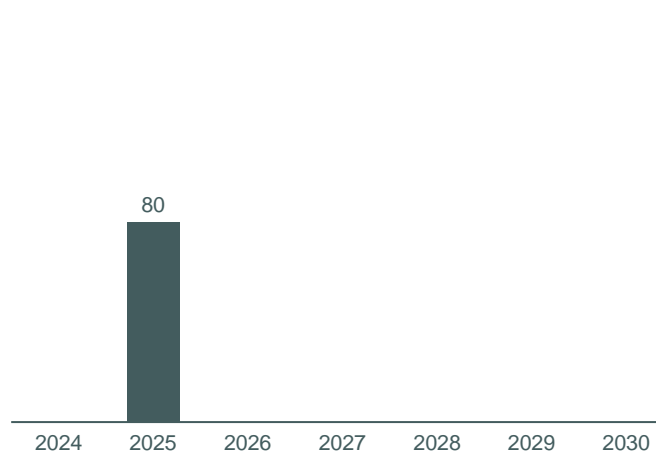
Adler Group S.A. (standalone) – Capital structure

	In € million	Amount O/S	Maturity	Interest
	Bank loan #1	78	Jun-24	
	Bank loan #2	49	Jul-24	
	Bank loan #3	136	Dec-24	
	Bank loan #4	359	Jun-25	
	Other bank debt	395	Var.	
	Total bank debt	1,016		2.43%
	1L New Money Facility ¹	857	Jun-25	12.500% ³
	1.5L Refinancing SSNs	191	Jul-25	21.000% ³
	1.5L SSNs	400	Jul-25	4.250% ³
	2L SSNs	400	Aug-25	6.000% ³
	2L SSNs	700	Jan-26	4.625% ³
	2L SSNs	400	Nov-26	5.500% ³
	2L SSNs	500	Apr-27	5.000% ³
	2L SSNs	800	Jan-29	5.000% ³
	Total bonds	4,248		
	Total nominal debt	5,264		

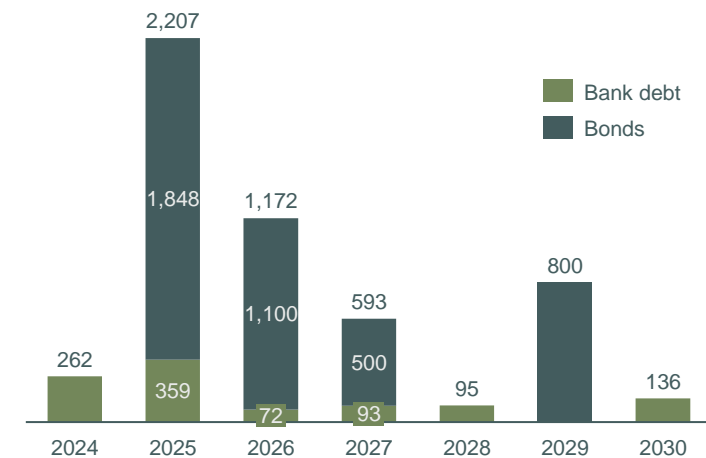
ADLER Real Estate GmbH – Maturity Profile²



Consus Real Estate AG – Maturity Profile²



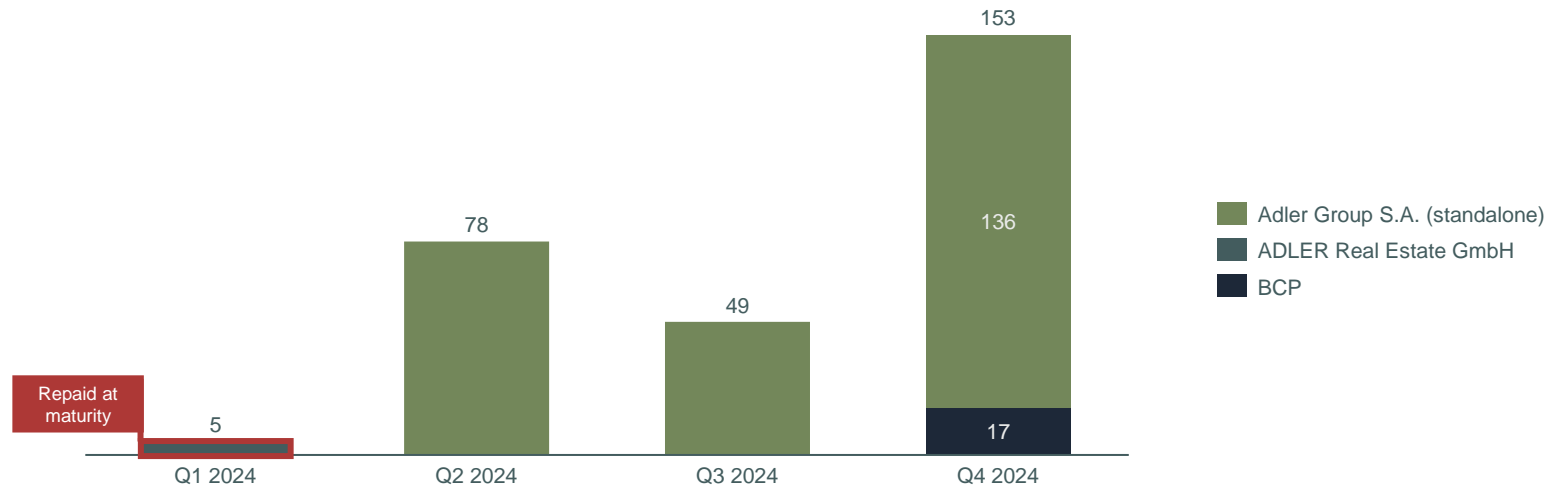
Adler Group S.A. (standalone) – Maturity Profile²



1. €80m facility made available to Consus as stated in the New Money Facilities Agreement; 2. Based on contractual maturity profile, excluding amortization; 3. Payment-in-kind (PIK) interest

Debt Maturity Schedule 2024 by Subgroup

Overview of quarterly 2024 debt maturities¹ incl. BCP (€m)



Comments

- Q1 2024 maturities primarily include the remaining €3m of the ADLER RE 2017/2024 bond that was not tendered in 2023
- Q2 2024 maturities comprise a secured bank loan at Adler Group S.A. level in the amount of €78m that falls due in June 2024
- Q3 2024 maturities comprise secured bank loans at Adler Group S.A. level in the amount of €49m that fall due in July 2024
- Q4 2024 maturities comprise a secured bank loan at Adler Group S.A. level in the amount of €136m that falls due in December 2024 as well as loans and bonds at BCP level (total of €17m)

1. Figures based on nominal values as per 31 December 2023

Upfront Sale Projects

Continued progress in disposals despite difficult market conditions

#	Project name ¹	Entity	City	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	Actual CAPEX 12M 2023 ² (€m)	Budget CAPEX 12M 2024 ² (€m)	
1	Wasserstadt Building 7 (Tankstelle) ³	ADLER RE	Berlin	✓	✗	✗	3	9	0	–	PROJECT DISPOSALS SIGNED
2	Offenbach project ⁴	Consus	Offenbach	✓	✓	✓	32	88	7	3	
3	FourLiving VauVau	Consus	Leipzig	✓	✓	✓	15	23	1	1	EXCLUSIVITY
4	CologneApart VauVau	Consus	Köln	✓	✓	✓	11	23	4	1	
5	Grand Central DD ⁵	Consus	Düsseldorf	✓	✓	✗	34	76	1	0	
6	Holsten Quartier ⁵	Consus	Hamburg	✗	✗	✗	87	149	4 ⁶	2	OTHER
7	VAI Campus Stuttgart-Vaihingen ⁵	Consus	Stuttgart	✗	✗	✗	195	181	1	1	
8	The Wilhelm	Consus	Berlin	✓	✓	✓	4	17	4	12	
9	Schönefeld Nord Residential & Commercial	ADLER RE	Berlin	✗	✗	✗	305	181	0	–	
10	Steglitzer Kreisel Parkdeck + Sockel	Consus	Berlin	✓	✗	✗	13	49	4	2	
11	UpperNord ^{5,7}	Consus	Düsseldorf	✓ ⁸	✓ ⁸	✓ ⁸	17	54	4	3	
12	Benrather Gärten ⁵	Consus	Düsseldorf	✗	✗	✗	148	131	1	0	
13	SLT 107 Schwabenlandtower ⁵	Consus	Stuttgart	✓	✓	✓	8	16	3	1	
14	Covent Garden	Consus	München	✗	✗	✗	8	26	0	0	
15	Eurohaus	ADLER RE	Frankfurt	✓	✓	✗	14	27	0	0	
16	COL III (Windmühlenquartier)	Consus	Köln	✗	✗	✗	7	24	0	0	
17	Hufewiesen (Trachau)	ADLER RE	Dresden	✗	✗	✗	23	–	–	–	
Total							925	1,073	33	25	€958 <small>GAV⁹</small>

General note: status of projects as per the publication date of FY 2023 results, excl. BCP development projects

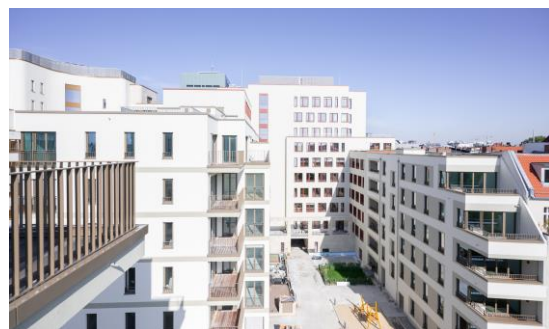
1. Excluding "Wasserstadt Kornversuchsspeicher" as it was reclassified as yielding asset post completion in 2023; 2. Actual CAPEX spent during FY 2023 and company's outstanding CAPEX planning until Q4 2024; 3. Signed in Q4 2023, closed in Q1 2024; 4. Signed in Q2 2023, closing expected for H2 2024, consists of commercial and residential projects; 5. For accounting purposes, this project is classified as part of investment properties; 6. Relates to demolition work; 7. Consists of UpperNord Tower VauVau, Office and Quarter projects; 8. Only applicable to UpperNord Tower VauVau and Office projects; 9. Based on Q4 2023 appraisal valuations (exception: Schönefeld Nord project is not appraised by NAI Apollo and has been accounted at cost)

Forward Sale and Condominium Projects

Majority of projects to be completed and handed over by 2025

#	Project name	Entity	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	GAV ¹ (€m)	Total remaining construc. CAPEX ^{1,2} (€m)	GDV ¹ (€m)	Actual CAPEX 12M 2023 ³ (€m)	Budget CAPEX 12M 2024 ³ (€m)
Forward sale projects														
1	Quartier Bundesallee	Consus	Berlin	2016 - 2024	✓	✓	✓	3	7	39	7	46	12	5
2	Quartier Hoym	Consus	Dresden	2018 - 2025	✓	✓	✓	9	28	102	24	142	30	21
3	Ostforum	Consus	Leipzig	2019 - 2025	✓	✓	✓	9	18	26	38	72	9	30
Total								21	53	167	69	260	52	56
Condominium projects														
1	Steglitzer Kreisel Tower	Consus	Berlin	2017 - n.a.	✓	✓	✓	5	24	90	105	235	10	10
2	Westend Ensemble - Grand Ouest - LEA A	Consus	Frankfurt	2017 - 2024	✓	✓	✓	14	9	72	20	92	26	23
Total condominium projects								19	34	162	124	327	36	33

3 of 4 buildings completed and transferred to buyer in Q4 2023



Quartier Bundesallee



Quartier Hoym



Grand Ouest - LEA A

General note: Status of projects as per FY 2023 results publication date, excl. BCP development projects

1. Based on Q4 2023 appraisal valuation reports; 2. Assuming construction completion from external appraiser; 3. Actual CAPEX spent during FY 2023 and company's CAPEX budget for 2024

Sustainability at Adler Group

Adler Group actively participates in associations, promotes dialogue with institutions, and cities and is involved in social projects in and around the relevant neighbourhoods and properties

Membership in organisations that promote sustainability

1	Global Impact 	✓ Since June 2021, Adler Group is committed to its principles of promoting corporate responsibility, and improvement in ESG areas
2	DGNB 	✓ As a member, Adler Group promotes sustainable building, and neighbourhoods
3	German Property Federation 	✓ Monthly exchange of thoughts and interests w.r.t. real estate topics, energy transition, and mobility
4	GLCI 	✓ Wide variety of conferences / presentations / publications, further training, informal exchange, research and development
5	BMWK 	✓ Quarterly exchange on current legislation, studies and pilot projects, informal exchange on current industry developments, etc.

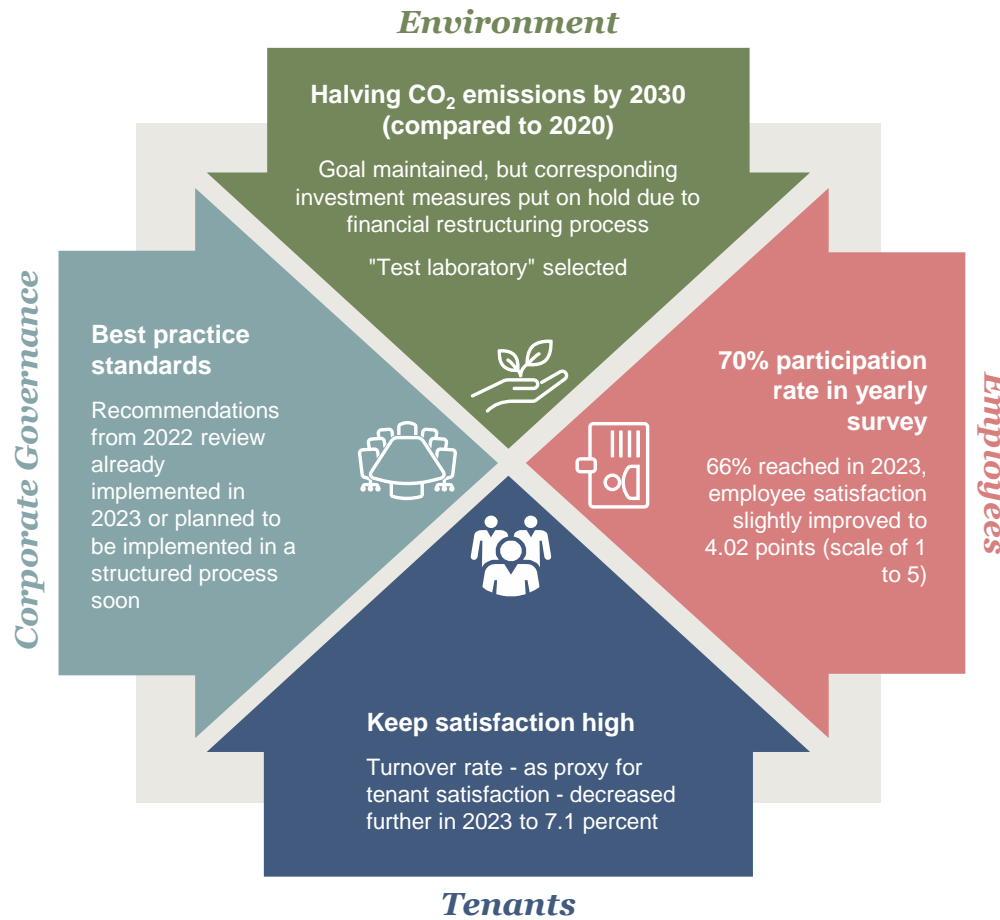
Adler Group reporting in line with...



1. The Company is not legally obliged to comply with the German Corporate Governance Code ("GCGC"). As, however, the majority of its business activities are conducted in Germany, the Board has decided to commit to its recommendations. Therefore, the activities of the Board comply with the GCGC in its key respects (refer to the Annual Report for further details)

Sustainability achievements 2023

Adler Group successfully remains operationally stable, as employee satisfaction improved, and tenant turnover further decreased



Snapshot on sustainability achievements in 2023

- ✓ Employee satisfaction has increased and motivation to work for the company has remained at a very high level, based on the annual employee survey
- ✓ Significant efforts were made to review and improve the corporate governance and compliance systems, following the recommendations by an external assessment in 2022
- ✓ Concerns of tenants continued to be among the top priorities, tenant turnover on a very low level
- ✓ Improved energy efficiency in 2023, measured in terms of specific energy consumption per square meter of residential floor space

Corporate Governance – Composition of the Board and Senior Management

Current composition of the Board and Senior Management¹



Stefan Brendgen

Chairman of the Board
Chairman of the Nomination & Compensation Committee
Member of the Investment Financing Committee
Member of the Audit Committee



Dr. Heiner Arnoldi

Member of the Board
Chairman of the Investment Financing Committee
Member of the Audit Committee



Thilo Schmid

Member of the Board
Chairman of the Audit Committee
Member of the Nomination & Compensation Committee



Thomas Zinnöcker

Member of the Board
Member of the Nomination & Compensation Committee
Member of the Investment Financing Committee

Senior Management



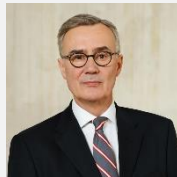
Thierry Beaudemoulin

Chief Executive Officer
Member of the Board



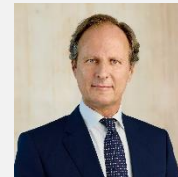
Thomas Echelmeyer

Chief Financial Officer
Member of the Board



Sven-Christian Frank

Chief Legal Officer



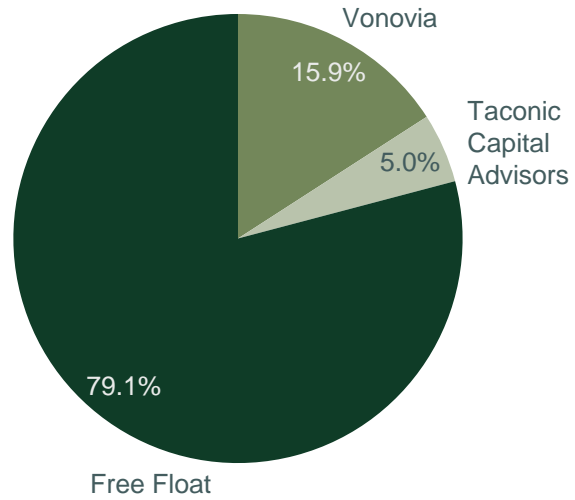
Hubertus Kobe

Chief Restructuring Officer

¹. As per date of this presentation

Corporate Governance – Shareholder Composition

Adler Group’s shareholder composition¹



1. According to the official notifications received from the shareholders

Corporate Agenda

Adler Group S.A. financial calendar 2024

14 May 2024	German Spring Conference 2024, Equity Forum, Frankfurt
28 May 2024	Publication Q1 2024 Results
25 June 2024	Annual General Meeting 2024
29 August 2024	Publication Q2 2024 Results
30 September 2024 (extended deadline)	Publication Annual Report 2022 and 2023, audited
28 November 2024	Publication Q3 2024 Results

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