

**FY**

**2025**

# Results presentation

1 April 2026



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# 1 Disposal Update

# Disposal Update

*Successful signing and closing of multiple development project disposals in the recent months*

## Development project disposals in Q4 '25

- **UpperNord Tower (Düsseldorf)**  
Signed Apr-2025  
Closed Dec-2025
- **Benrather Gärten (Düsseldorf)**  
Signed in Oct-2025  
Closed in Mar-2026
- **Holsten Quartier (Hamburg)**  
Signed in Oct-2025  
Closed in Mar-2026
- **Kaiserlei Quartier (Offenbach)**  
Signed in Nov-2025  
Closed in Jan-2026

## Berlin yielding asset disposals in Q4 '25

- **Parkhaus Loschwitzer Weg**  
Signed Feb-2024  
Closed Dec-2025
- **Kornversuchsspeicher**  
Signed Dec-2025  
Closed Mar-2026
- **Hedemannstrasse**  
Signed Dec-2025  
Closed Mar-2026

## Other yielding asset disposals

- Signing of six **multi-family housing assets in Eastern Germany and NRW** in Q4 2025 for a sales price of c. €2m
- 6 Berlin **condominium units signed** in Q4 2025 for a total sales price of c. €2m

➤ The company's holdback of disposal proceeds (max. amount of €250m) remains filled with €245m

# 2 Q4 2025 Key Figures

# Q4 2025 Key Figures

*The Berlin-anchored yielding asset portfolio continued to perform strongly in Q4 2025; Valuation improved slightly in H2 2025 for rental portfolio*

## FINANCIAL OVERVIEW



- Net rental income: **€132m**
- Adj. EBITDA Rental: **€72m**
- Adj. EBITDA Total: **(€6m)**
- FFO 1: **(€68m)**
- Total equity: **€0.9bn**
- LTV stands at **76.3%**
- Cash position of **€214m**

## PORTFOLIO PERFORMANCE



- **3.6%** like-for-like (l-f-l) **rental growth** on a year-on-year basis driven by increases in current rental contracts and reletting activities
- Avg. residential **rent** increased to **€8.61/sqm/month** as per Dec-2025
- **Vacancy** remained at a very low level of **1.3%**
- Like-for-like **rental portfolio revaluation of +0.6%** in H2 2025, following +0.4% in H1 2025
- Like-for-like **development portfolio devaluation of (6.5%)** in H2 2025<sup>1</sup>, following (15.5%) in H1 2025

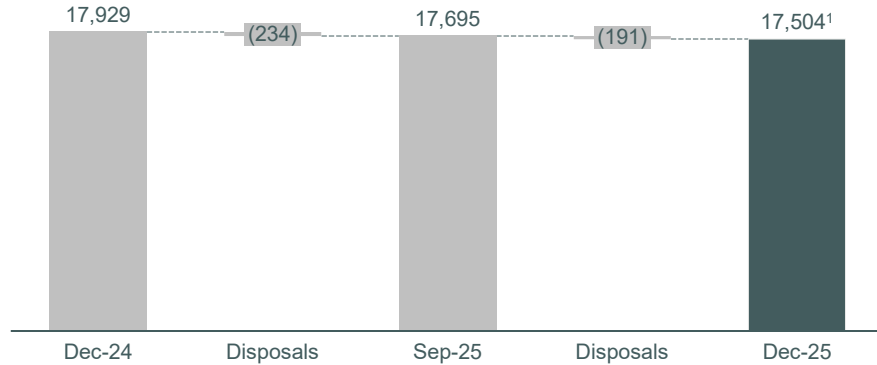
<sup>1</sup> Only taking into account development projects that were part of the portfolio as per Dec-2025 and are not signed for sale

# **3 Portfolio & Operational Performance**

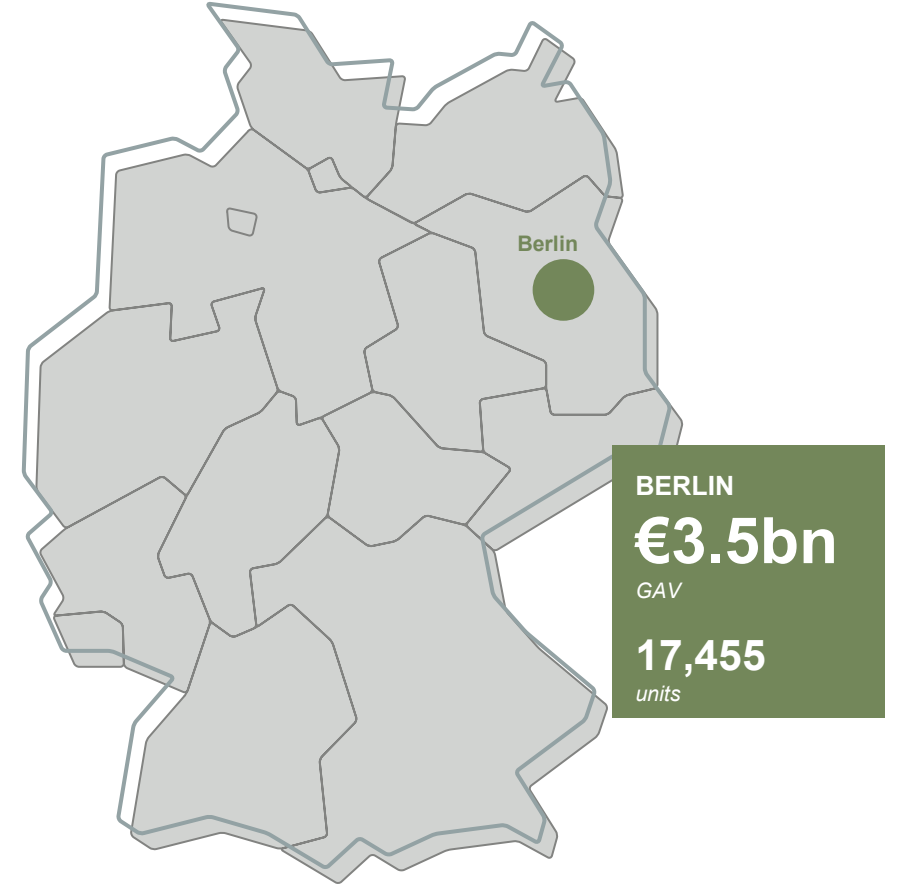
# Berlin-anchored Yielding Asset Portfolio

Adler Group's residential portfolio is almost entirely concentrated in Berlin and has a total gross asset value of €3.5bn

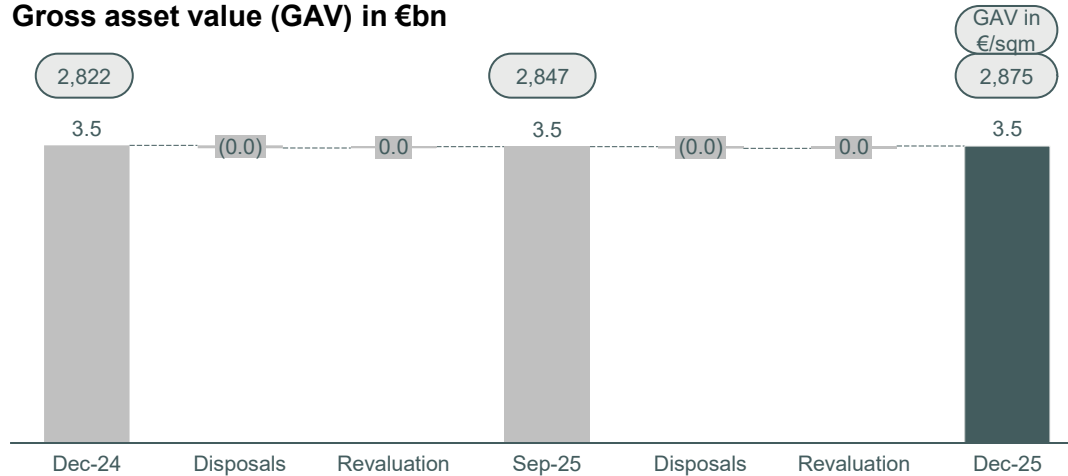
Number of rental units



Residential portfolio as per Dec-2025<sup>2</sup>



Gross asset value (GAV) in €bn

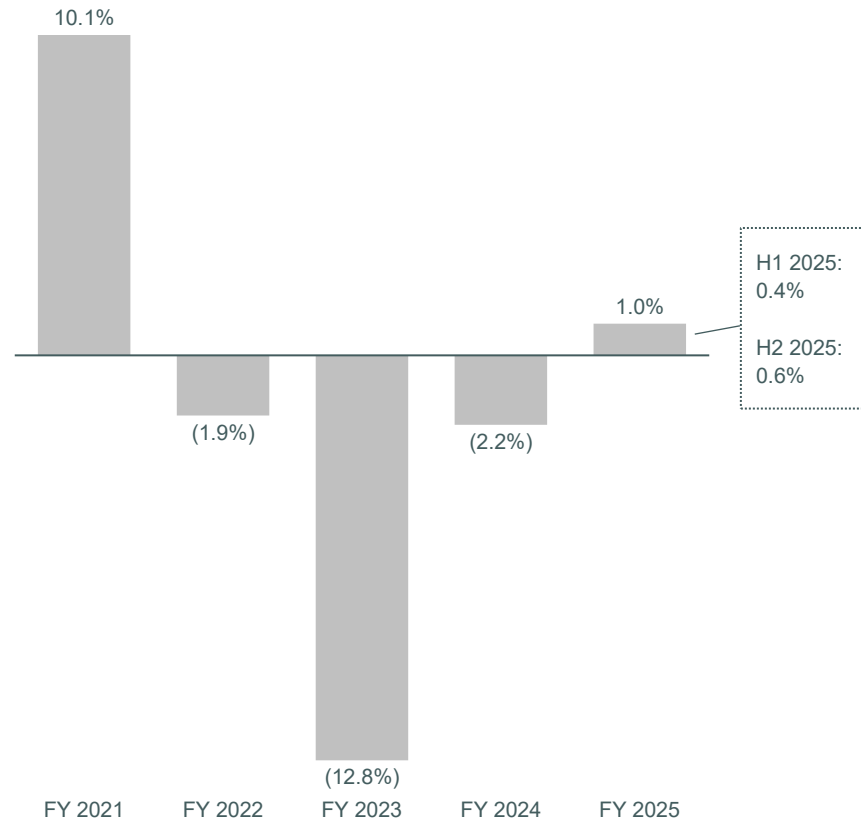


1. Residential units including ground level commercial units, comprises 17,455 units in Berlin and 49 units in other locations which are earmarked for sale; 2. Includes current locations with at least 100 rental units

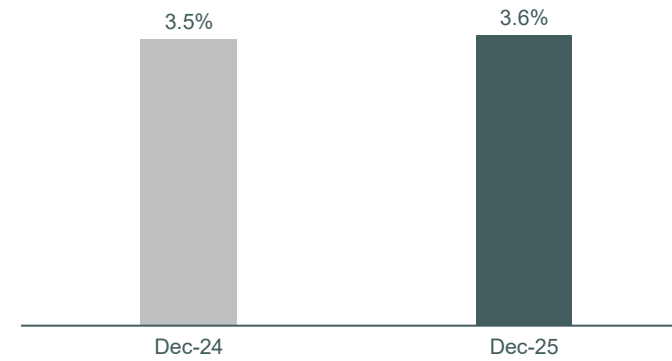
# Yielding Portfolio Valuation

*The slightly positive revaluation result mainly stems from sustainable rental growth rather than yield compressions*

Like-for-like fair value development until FY 2025 (%)



Like-for-like Rental yield (%)<sup>1</sup>

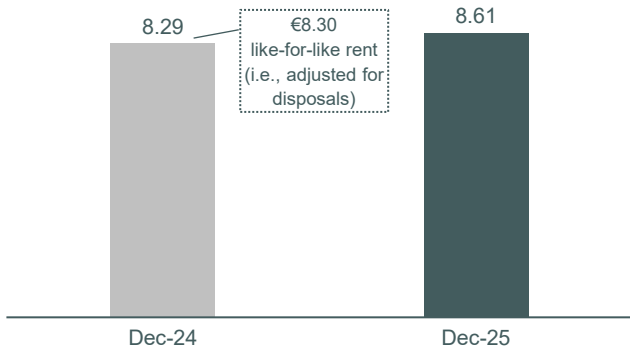


General note: Historic numbers as reported, i.e. not adjusted for disposals  
 1. Calculated as annualised monthly in-place rent divided by the fair value at the reporting date

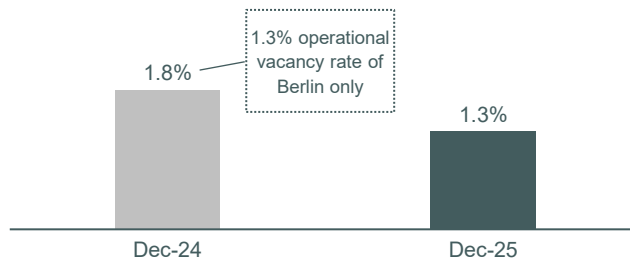
# Operational Performance

The like-for-like rental growth of 3.6% was largely driven by the increase of current rental contracts

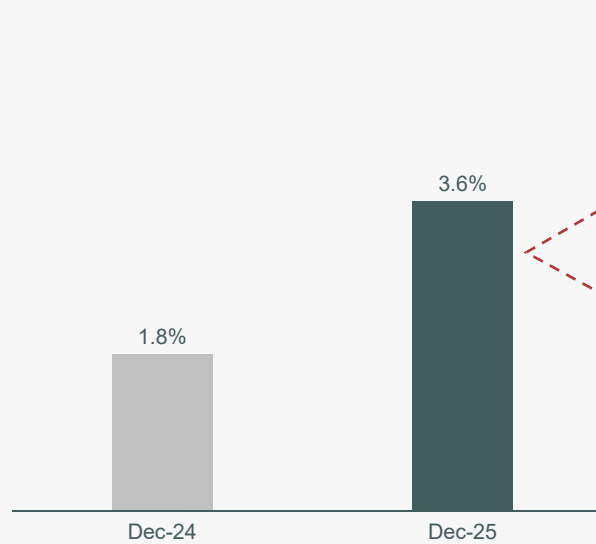
Average rent (€/sqm/month)



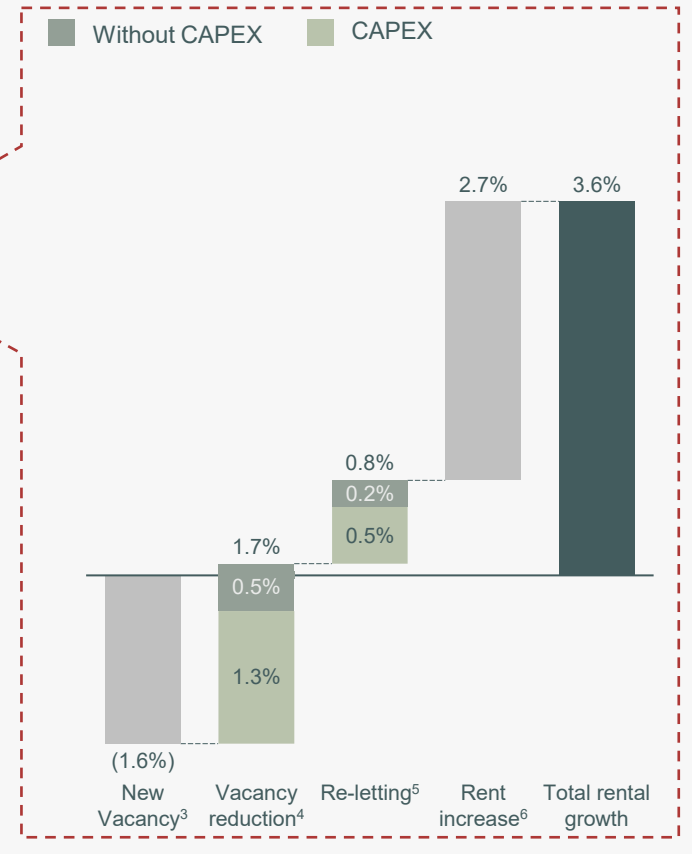
Operational vacancy rate (%)<sup>1</sup>



Like-for-like rental growth (%)<sup>2</sup>



Detailed breakdown of the like-for-like rental growth as per Dec-2025 (%)



General notes: KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects; historic numbers as reported, i.e. not adjusted for disposals

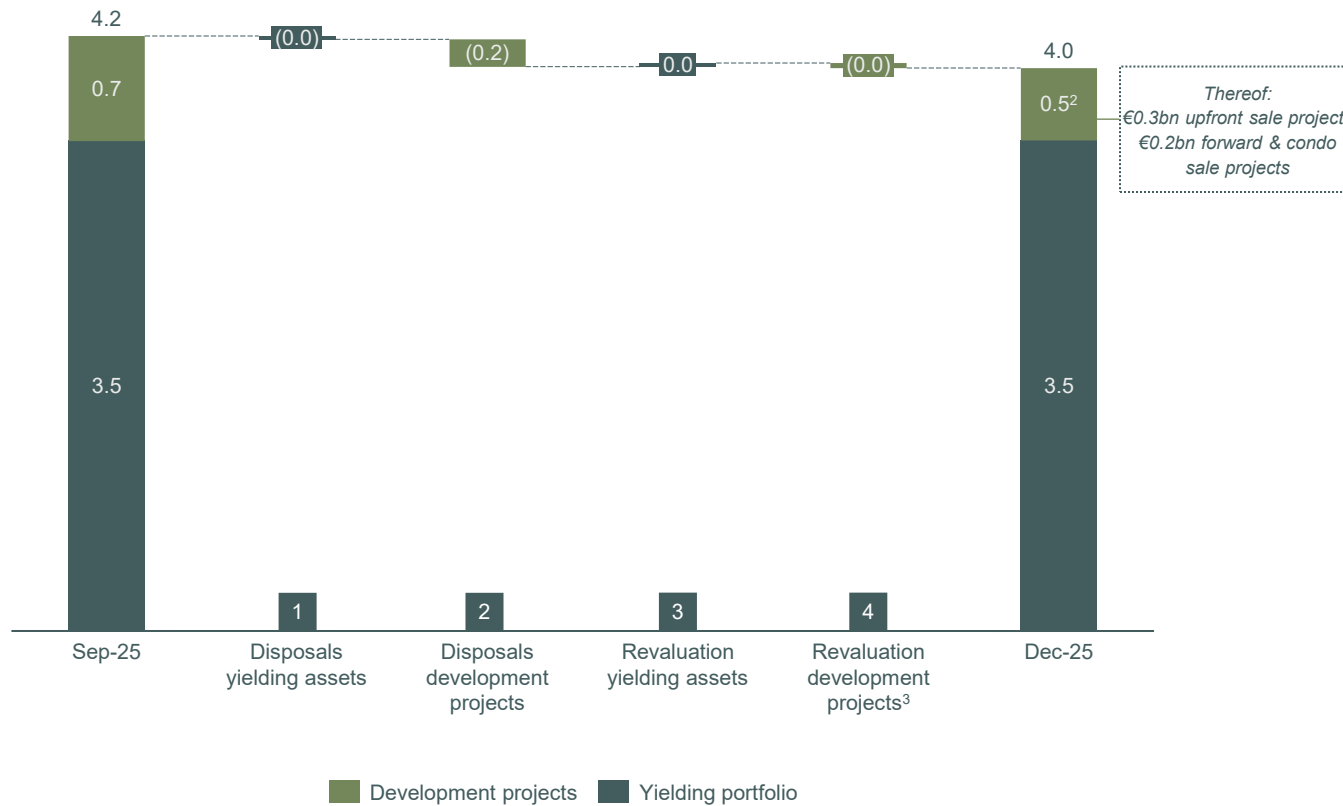
1. Dec-2025 figure excluding 49 non-Berlin units which are earmarked for sale; Operational vacancy excludes unavailable units, i.e., units under refurbishment and decommissioned units; Total vacancy rate amounting to 2.0% as per Dec-2025; 2. Like-for-like rental growth calculated on a year-on-year basis; 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; 6. Total Consumer price index (CPI)-linked leases amount to 30.9% based on total rental units and 31.9% based on NRI

# **4 Financial Update**

# Development of GAV in Q4 2025

Total portfolio GAV reduced primarily due to the disposal of three development projects

GAV (€bn)<sup>1</sup>



## Comments

- 1 In the fourth quarter 2025, c. 189 rental units based both in Berlin and in Eastern Germany were sold as part of a couple smaller transactions. Also in Berlin, 6 condominium units were sold.
- 2 The disposals of the project developments Holsten Quartier, Kaiserlei in Offenbach and Benrather Gärten in Düsseldorf were signed in Q4 2025.
- 3 During the fourth quarter, a positive result was realised as part of the semi-annual revaluation process of the yielding portfolio, translating into a like-for-like increase of 0.6%, compared to prior values
- 4 For the development projects, on a like-for-like basis, valuations decreased by (6.5%) compared to Q3 2025 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 Dec-2025; 3. Includes value adjustments of development projects reflecting prices agreed with buyers (sales contract signed or letter of intent), as also reflected on the balance sheet as per Dec-2025

# Financing Update

*While the redemption of the 1L New Money Facility continues with the inflow of disposal proceeds, the remaining maturities in 2026 have been largely addressed*

## DEBT REPAYMENTS

- **Partial redemptions**, i.e. proceeds returned to the holders of the 1L New Money Facility in the **total amount of €6m** in Q4 2025:
  - €6m repaid on 28 Nov-2025 after proceeds received from *Berlin condo sales*
- **Partial redemptions**, i.e. proceeds returned to the holders of the 1L New Money Facility in the **total amount of €51m** in Q1 2026:
  - €11m repaid on 2 Jan-2026 after proceeds received from the sale of the *UpperNord* development project
  - €17m repaid on 15 Jan-2026 after proceeds received from the sale of the *Offenbach* development project and *Parkhaus*
  - €23m repaid on 20 Mar-2026 after proceeds received from the sale of the *Benrather Gärten* development project

## MATURITIES IN 2026

- Remaining Adler RE bond in the amount of €15m due on 27 Apr-2026 called effective 16 Mar-2026
- Completed prolongation of a €9m secured bank loan originally due in Mar-2026 to Q4 2028. The loan is provided by a German bank, financing certain of Adler's property companies in Berlin
- The remaining 2026 bank maturities in the volume of €18m are under discussion regarding prolongation with the respective lenders

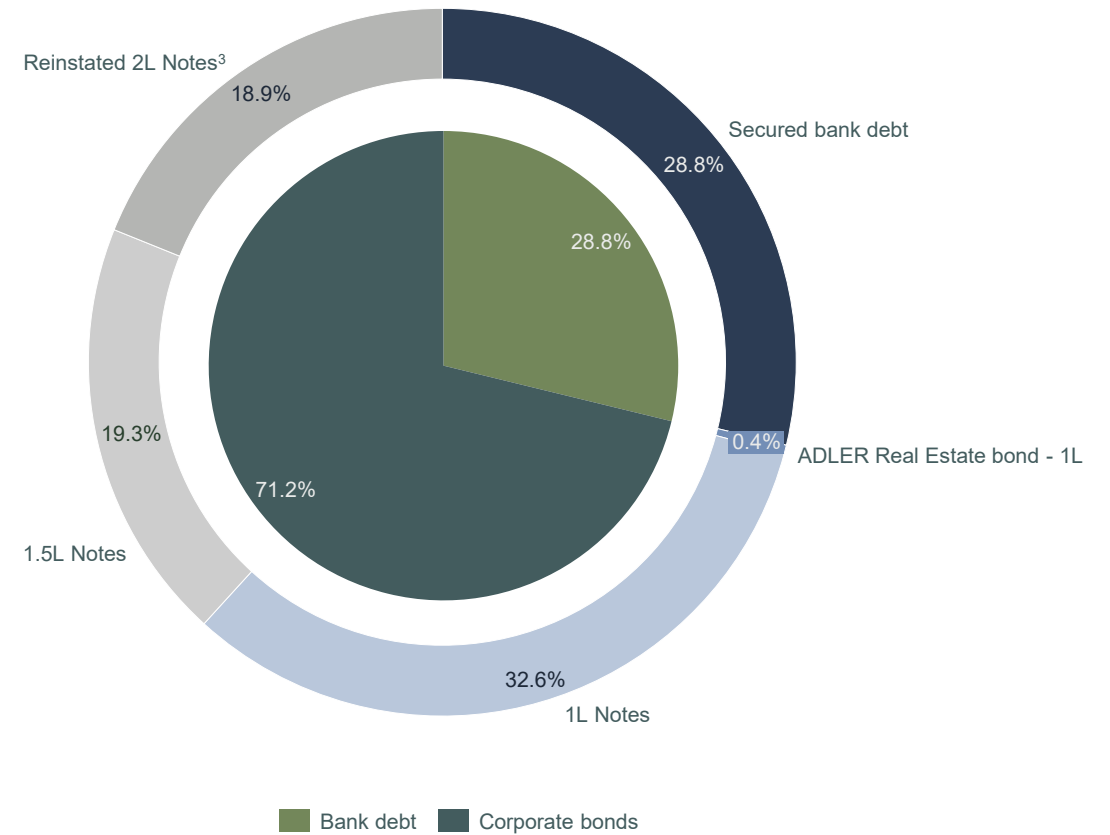
# Overview of Debt KPIs as per Dec-2025

*Further partial redemptions of the 1L New Money Facility in Q4 2025 slightly reduced the total nominal interest-bearing debt*

## Debt KPIs as per Dec-2025

Total nominal interest-bearing debt (€m) <sup>1</sup>	3,705
<b>LTV<sup>2</sup></b>	<b>76.3%</b>
Fixed / hedged debt	99.2%
<b>Weighted average cost of debt</b>	<b>7.0%</b>
Weighted average maturity (years)	3.4
Issuer credit rating S&P	B- (stable outlook)
1L New Money Facility rating S&P	B
1.5L Notes ratings S&P	CCC
Reinstated 2L Notes <sup>3</sup> rating S&P	CCC

## Sources of funding

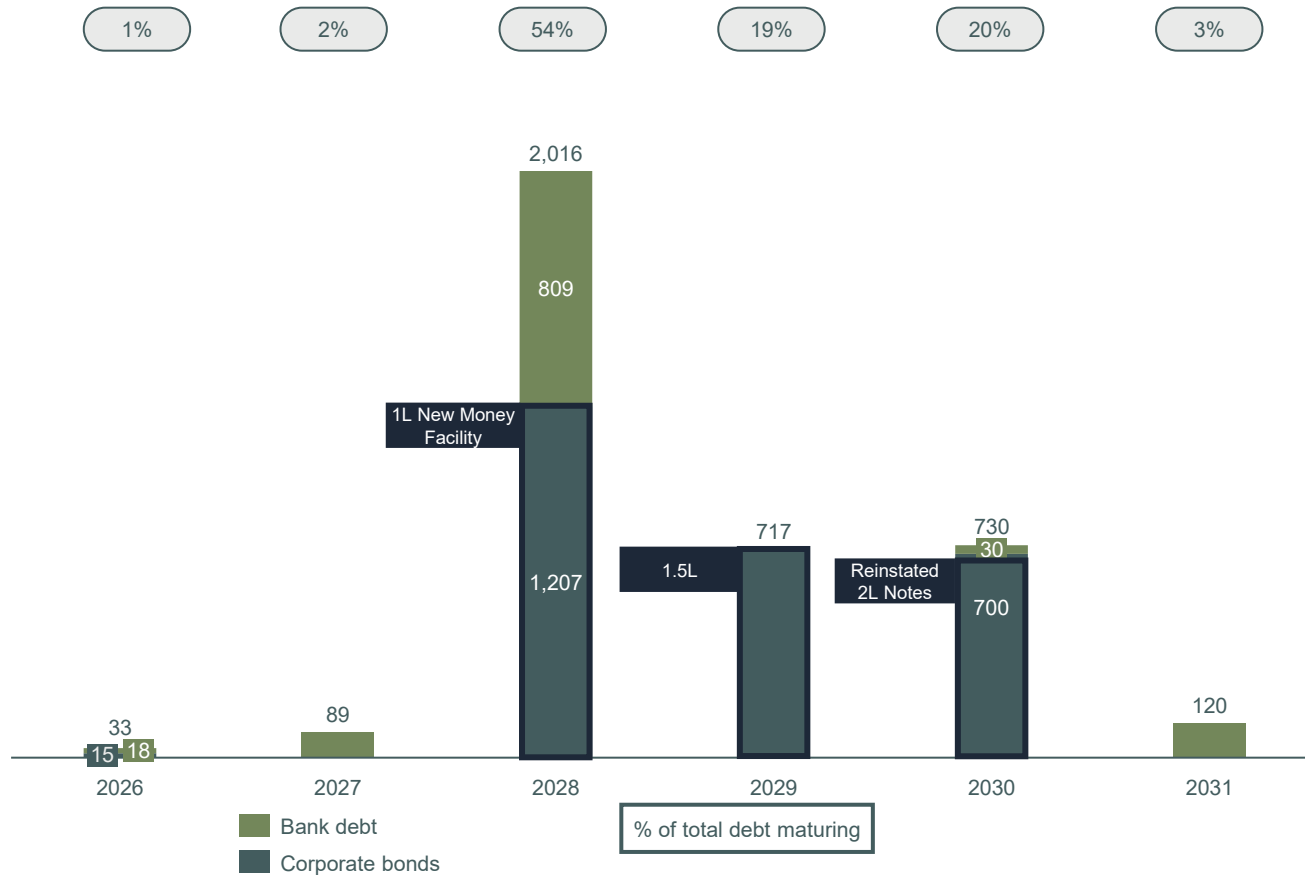


General notes: Not including the Perpetual Notes as they are treated as equity under IFRS; S&P ratings as per date of this presentation  
 1. Excluding payment-in-kind (PIK) interest; 2. The LTV differs from the bond covenant LTV; 3. Excl. Perpetual Notes

# Debt Maturity Schedule

*The company's 2026 maturities have been largely addressed*

Overview of debt maturities<sup>1</sup> as per Dec-2025 (€m)



## Comments

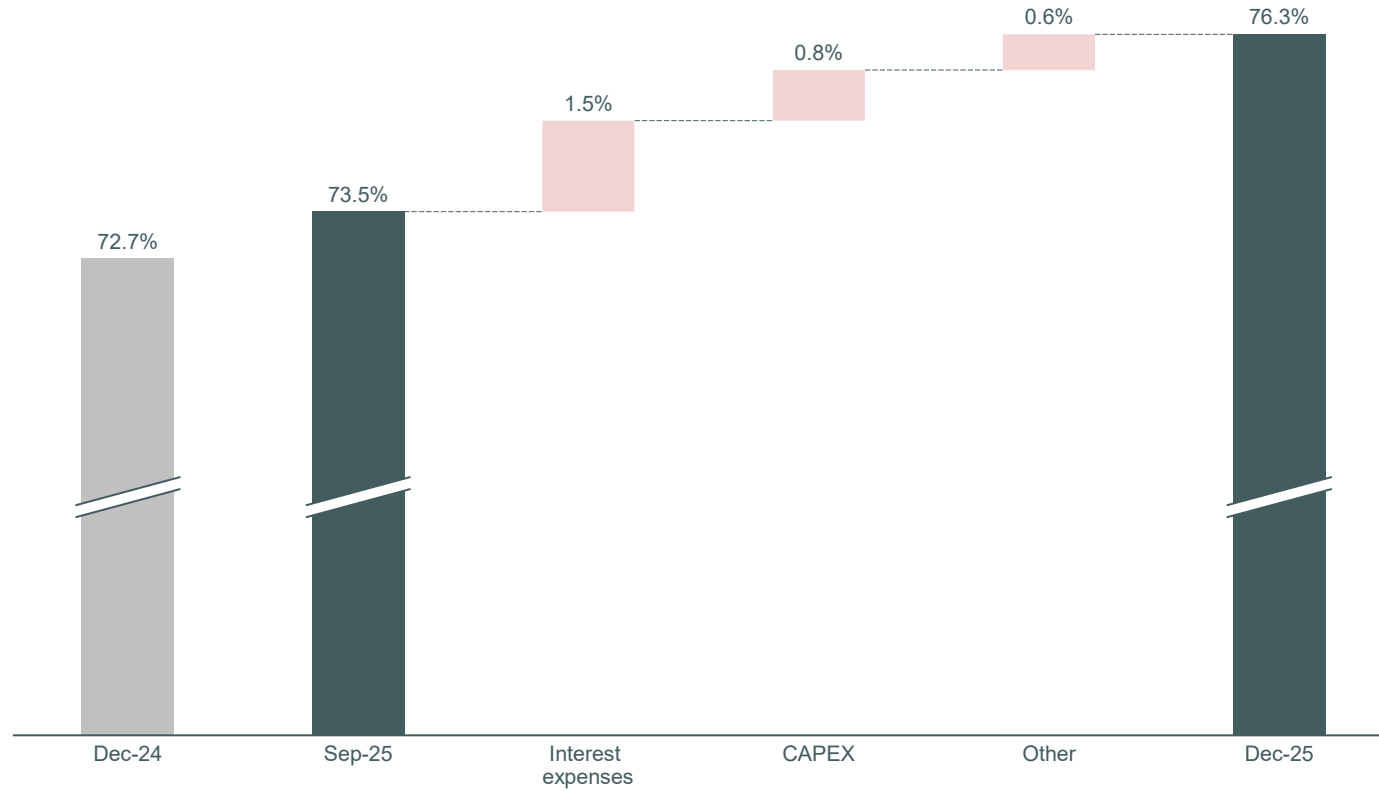
- Following the completed refinancing of the Adler RE 2026 Notes in June 2025, the outstanding nominal bond volume of €15m due on 27 Apr-2026 was called effective 16 Mar-2026
- Completed prolongation of a €9m secured bank loan originally due in Mar-2026 to Q4 2028.
- The remaining 2026 bank maturities in the volume of €18m are under discussion regarding prolongation with the respective lenders

General notes: Rounding errors may occur; not including the Perpetual Notes as they are treated as equity under IFRS  
 1. Figures based on nominal values as per 31 Dec-2025, not including accrued payment-in-kind (PIK) interest

# Loan to value (LTV) – Development in Q4 2025

*The mostly non-cash effective interest expenses led to an increase of the LTV in the quarter*

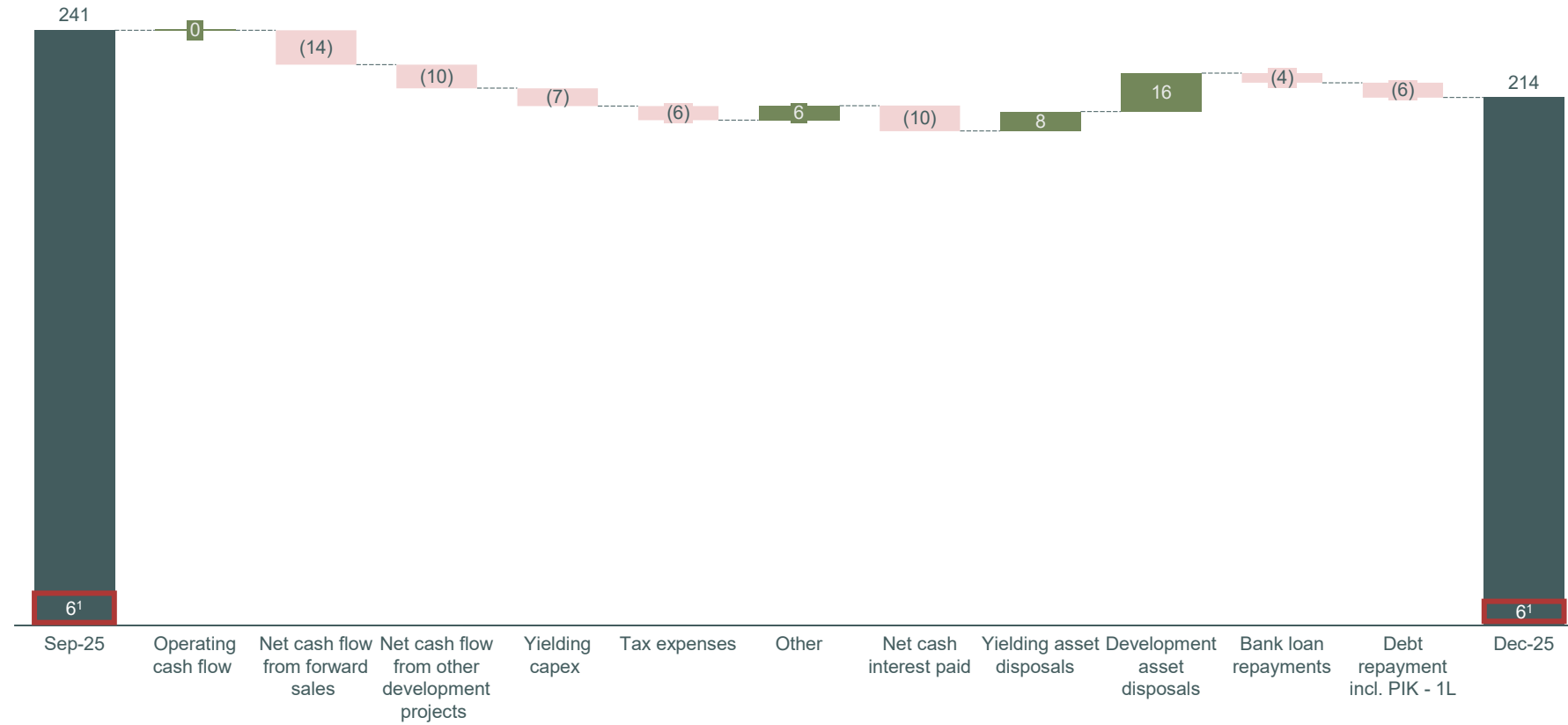
LTV evolution (%)



# Development of Cash Position – Development in Q4 2025

*The cash position slightly reduced in the quarter primarily as a result of capex and interest expenses*

Cash position (€m)



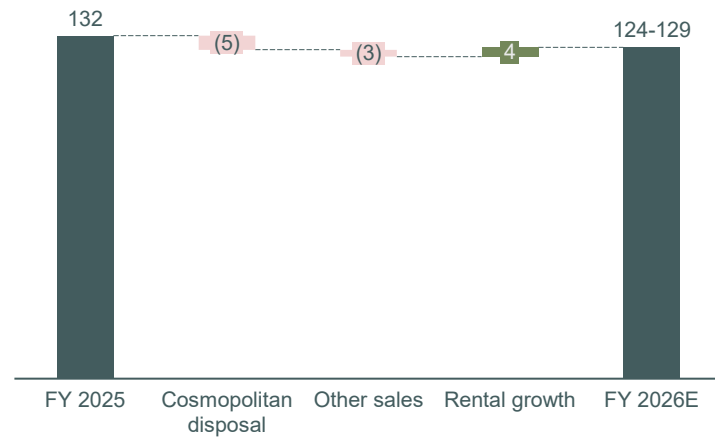
1. Restricted cash mainly includes deposits for guarantees, short-term CAPEX and rolling interest reserves related to associated financing

# **5 Guidance & Concluding Remarks**

# Guidance and Concluding Remarks

## Full-year 2026 guidance

**Net rental income (€m)** €124-129m



## Concluding remarks

- ✓ Moderate improvement in real estate market but **uncertain interest outlook**
- ✓ The **Berlin-based rental portfolio continues to develop strongly** with 3.6% like-for-like rental growth and operational vacancy of just 1.3%
- ✓ Continued **progress on asset disposals** and **debt redemption**
- ✓ No capital market indebtedness maturing before the end of 2028
- ✓ **Solid cash position** of €214m – committed on liquidity preservation

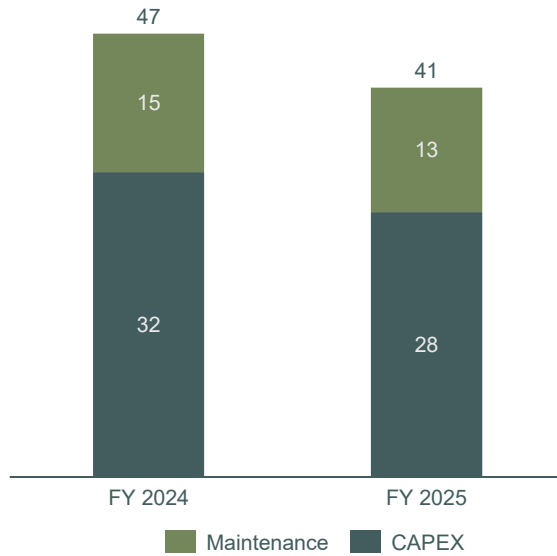
# Q&A

# Appendix

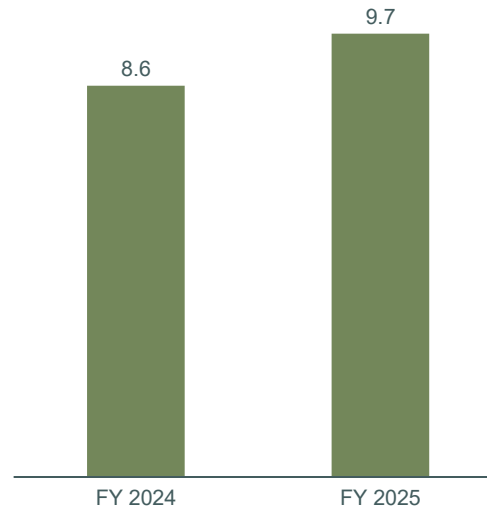
<b>22-23</b>	<b>Portfolio &amp; Operational Performance</b>
<b>24-28</b>	<b>Financials</b>
<b>29-30</b>	<b>Debt Overview</b>
<b>31-32</b>	<b>Development Projects</b>
<b>33-34</b>	<b>Corporate Governance</b>
<b>35</b>	<b>Corporate Agenda</b>

# Yielding Asset Portfolio – CAPEX and Maintenance

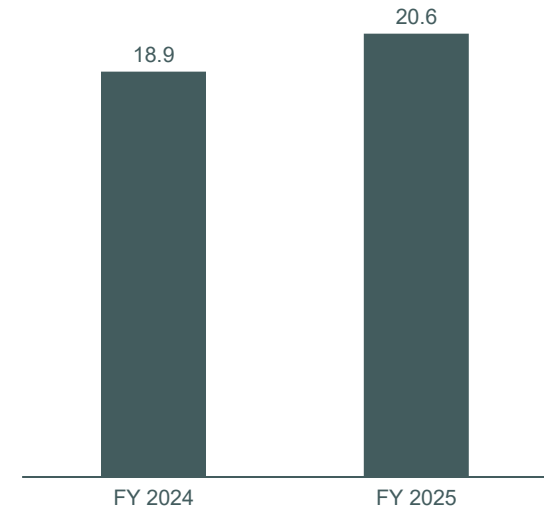
CAPEX and maintenance (€m)



Maintenance expense (€/sqm)



CAPEX invested (€/sqm)



# Portfolio Breakdown of Standing Assets and Developments

## Yielding portfolio per city<sup>1</sup>

#	City	Value (€m)	Value (%)
1	Berlin	3,480	100.0
2	Other cities	1	0.0
<b>Total</b>		<b>3,482</b>	<b>100.0%</b>

## Development projects per city<sup>2</sup>

#	City	Value (€m)	Value (%)
1	Berlin	192	23.9
2	Frankfurt / Offenbach	126	15.7
3	Hamburg	118	14.7
4	Dresden	106	13.2
5	Düsseldorf	103	12.8
6	Stuttgart	85	10.6
7	Leipzig	49	6.1
8	München	24	3.0
<b>Total</b>		<b>801</b>	<b>100.0%</b>

1. As appraised by CBRE as per Dec-2025; condo units and units that have been sold but not yet transferred are included but not revalued as per Dec-2025; 2. As appraised by NAI Apollo as per Dec-2025, including projects signed but not yet transferred. Please note that the externally appraised values may slightly differ from IFRS accounting values

# Profit and Loss Statement

## P&L statement

<i>In €m</i>	FY 2025	FY 2024
Net rental income	132 <sup>1</sup>	208
Income from facility services and recharged utilities costs	66	103
Income from property development	(10)	23
Other revenue	114 <sup>2</sup>	59
<b>Revenue</b>	<b>302</b>	<b>392</b>
Costs of operations	(416) <sup>3</sup>	(323)
<b>Gross profit</b>	<b>(114)</b>	<b>69</b>
General and administrative expenses	(118) <sup>4</sup>	(155)
Other expenses	(64) <sup>5</sup>	(355)
Other income	138 <sup>6</sup>	43
Changes in fair value of investment properties	(92) <sup>7</sup>	(483)
<b>Results from operating activities</b>	<b>(250)</b>	<b>(881)</b>
Net finance income / (expenses)	(358) <sup>8</sup>	1,671
Net result from investments in associated companies	(0)	(0)
Net tax income / (expenses)	82	3
<b>Profit (loss) for the period</b>	<b>(526)</b>	<b>793</b>
<b>Net finance income - in €m</b>	<b>FY 2025</b>	<b>FY 2024</b>
Finance income	31	2,122
Finance cost	(389)	(451)
<i>thereof other finance costs</i>	(84)	(68)
<i>thereof interest expenses</i>	(305)	(383)
<i>thereof accrued</i>	(224)	(321)
<i>thereof payable</i>	(39)	(75)
<i>thereof amortization</i>	(42)	14
<b>Net finance income</b>	<b>(358)</b>	<b>1,671</b>

## Comments

- 1** Compared to FY 2024, **net rental income** decreased due to the lack of rental income from the disposals of BCP and the NRW-based portfolio, both completed in Q1 2025.
- 2** **Other revenue** mainly includes the completed upfront sales of various projects.
- 3** **Costs of operations** include costs of property development (€197m) including total inventory write-downs on project developments. Furthermore, this position includes cost of real estate inventories disposed, costs of utilities recharged (€58m), costs of property operations and maintenance (€21m) and salaries and other expenses (€15m). A total net amount of €163m is considered as non-recurring as it refers largely to valuation adjustments of development projects held in inventory.
- 4** **General and administrative expenses** include professional services (€39m) largely referring to prior periods, salaries and related expenses (€24m), impairment loss on trade receivables (€19m), and office, communication and IT expenses (€10m). Excluding non-recurring items<sup>1</sup>, G&A expenses would be €61m lower.
- 5** **Other expenses** includes non-recurring items as well as expenses from prior periods.
- 6** **Other income** mainly relates to the reversal of provisions, the derecognition of liabilities and income from prior periods as well as the dissolution of a currency conversion reserve.
- 7** **Changes in the fair value of investment properties** include the revaluation results relating to all real estate assets accounted for under investment properties.
- 8** **Net finance income** is broken down in the adjacent table. Other finance costs include non-recurring valuation effects from the refinancing of the 1L and 1.5L notes as well as a €26m equity-neutral loan write-off ("OCI recycling").

1. Including impairments or the addition/release of provisions for contingent losses

# Adj. EBITDA Rental and FFO 1

## Adj. EBITDA Rental and FFO 1 calculation

<i>In €m</i>	FY 2025		FY 2024
Net rental income	132		208
Income from facility services and recharged utilities costs	66		103
<b>Income from rental activities</b>	<b>197</b>	<b>1</b>	<b>310</b>
Costs from rental activities	(80)	2	(136)
<b>Net operating income (NOI) from rental activities</b>	<b>118</b>		<b>175</b>
Overhead costs from rental activities	(45)	3	(63)
<b>Adj. EBITDA Rental<sup>1</sup></b>	<b>72</b>		<b>112</b>
FFO 1 net interest expenses	(141)	4	(210)
Current income taxes	1		(7)
Interest of minority shareholders	-		(7)
<b>FFO 1 (from rental activities)</b>	<b>(68)</b>		<b>(112)</b>

## Comments

- 1** **Income from rental activities** decreased due to the sale of the subsidiary BCP at the beginning of Jan-2025 and the NRW-based "Cosmopolitan portfolio" at the end of Feb-2025.
- 2** **Costs from rental activities** include costs of utilities recharged in the amount of €47m, property operations and maintenance of €21m as well as salaries and other expenses of €12m.
- 3** **Overhead costs from rental activities** include primarily salaries and related expenses of €17m, legal, accounting and other professional services of €13m and office and IT expenses of €7m.
- 4** **FFO 1 net interest expenses** were lower than in the previous year as the amount of debt has decreased. The total PIK interest amount included in FFO 1 amounts to €133m.

# Adj. EBITDA Total and FFO 2

## Adj. EBITDA Total and FFO 2 calculation

<i>In €m</i>	FY 2025	FY 2024
Income from rental activities	197	310
Income from property development	(10)	23
Income from other services	2	15
Income from real estate inventory disposed of	111	43
Income from sale of trading properties	1	1
<b>Revenue</b>	<b>302</b> <sup>1</sup>	<b>392</b>
Cost from rental activities	(80)	(136)
Other operational costs from development and privatisation sales	(173) <sup>2</sup>	(91)
<b>Net operating income (NOI)</b>	<b>50</b>	<b>165</b>
Overhead costs from rental activities	(45)	(63)
Overhead costs from development and privatisation sales	(11)	(22)
<b>Adj. EBITDA Total</b>	<b>(6)</b>	<b>81</b>
FFO 2 net interest expenses	(242) <sup>3</sup>	(360)
Current income taxes	(4)	(25)
Interest of minority shareholders	-	(7)
<b>FFO 2</b>	<b>(253)</b>	<b>(311)</b>

## Comments

- 1 Compared to the previous year, **total revenue** decreased due to lower income from rental activities following the portfolio sales completed in early 2025. This was partly compensated by higher income from real estate inventory disposed of.
- 2 The increase in **other operational costs from development and privatisation sales** is due to the fact that the previous year's figure was impacted by the cancellation of the forward sale contract with the buyer of the project "Leipzig Ostforum" and the reversal of the associated costs in this position. Furthermore, the sales of project disposals led to a derecognition of the projects on the balance sheet and, correspondingly, an increase in costs.
- 3 **FFO 2 net interest expenses** were lower than in the previous year as the amount of debt has decreased. The total PIK interest amount included in FFO 2 amounts to €223m.

# Balance Sheet

## Balance sheet

<i>In €m</i>	Dec-25	Dec-24
Investment properties including advances	3,640 <sup>1</sup>	3,964
Other non-current assets	141 <sup>2</sup>	178
<b>Non-current assets</b>	<b>3,781</b>	<b>4,141</b>
Cash and cash equivalents	214	247
Inventories	217 <sup>3</sup>	411
Other current assets	187 <sup>4</sup>	199
<b>Current assets</b>	<b>618</b>	<b>857</b>
Non-current assets held for sale	308 <sup>5</sup>	1,888
<b>Total assets</b>	<b>4,707</b>	<b>6,887</b>
Interest-bearing debt	3,442 <sup>6</sup>	3,535
Other liabilities	235 <sup>7</sup>	588
Deferred tax liabilities	170	262
Liabilities classified as held for sale	- <sup>5</sup>	937
<b>Total liabilities</b>	<b>3,848</b>	<b>5,322</b>
Total equity attributable to owners of the Company	841	1,327
Non-controlling interests	18 <sup>8</sup>	238
<b>Total equity</b>	<b>860</b>	<b>1,565</b>
<b>Total equity and liabilities</b>	<b>4,707</b>	<b>6,887</b>

## Comments

- 1** **Investment properties** decreased mainly due to the transfer of certain assets from investment properties to assets classified as held-for-sale and the negative fair value adjustments following the revaluation of development projects in H2 2025.
- 2** **Other non-current assets** include other financial assets of €97m (mainly comprising loans against non-controlling shareholders of subsidiaries), property and equipment of €13m, restricted bank deposits of €10m and investments in financial instruments of €6m.
- 3** **Inventories** primarily include upfront sale projects and the land value of forward sale projects.
- 4** **Other current assets** include other receivables (€80m), trade receivables (€50m) and restricted bank deposits (€30m).
- 5** **Non-current assets and liabilities held for sale** reduced significantly following the completed disposals of BCP and the NRW-based "Cosmopolitan portfolio".
- 6** The composition of **interest-bearing debt** is presented in more detail on page 28 of this presentation.
- 7** **Other liabilities** include provisions (€61m), other current payables (€115m) including income tax payables of €52m and trade payables (€42m).
- 8** **Non-controlling interests** decreased significantly primarily as a result of the deconsolidation of BCP in early Jan-2025.

# LTV – Overview

## LTV

<i>In €m</i>	Dec-25		Dec-24
Borrowings from Financial Institutions	3,119	1	3,007
Bond loans	323	1	528
Net payables	25	2	1,029
Cash and cash equivalents	(214)		(247)
<b>Net Debt</b>	<b>3,253</b>		<b>4,317</b>
Investment properties at fair value	3,640		3,964
Properties held for sale	525	3	1,870
Financial assets	97		107
<b>Total Property Value</b>	<b>4,262</b>		<b>5,940</b>
<b>LTV</b>	<b>76.3%</b>	<b>4</b>	<b>72.7%</b>

## Comments

- 1 **Total interest-bearing debt** of €3,442m significantly decreased compared to the Dec-2024 value mainly following certain debt repayments
- 2 **Net payables** no longer include non-current liabilities held for sale of in relation to BCP and the NRW-based “Cosmopolitan portfolio” which have been sold
- 3 **Properties held for sale** decreased significantly following the completed sales of BCP and the NRW-based “Cosmopolitan portfolio”
- 4 As of 31 Dec-2025, the Company’s combined **LTV** amounts to 76.3%

# Breakdown of Debt Maturities per Dec-2025

	Nominal amount (€m)	IFRS (€m)	Maturity	Nominal interest rate
<b>ADLER Real Estate Bonds</b>				
SSNs 2018/26	15	15	27 Apr-26	3.00%
<b>Total</b>	<b>15</b>	<b>15</b>	<b>0.3 years</b>	<b>3.00%<sup>2</sup></b>
<b>Adler Group Bonds</b>				
1L New Money Facility <sup>1</sup>	1,207	1,280	31 Dec-28	8.25%
1.5L	717	772	31 Dec-29	10.00%
Reinstated 2L Notes	700	308	14 Jan-30	6.25%
<b>Total</b>	<b>2,624</b>	<b>2,360</b>	<b>3.6 years</b>	<b>8.36%<sup>2</sup></b>
<b>Bank debt</b>	<b>1,066</b>	<b>1,067</b>	<b>3.0 years</b>	<b>3.84%</b>
<b>Total interest-bearing debt</b>	<b>3,705</b>	<b>3,442</b>	<b>3.4 years</b>	<b>7.06%<sup>2</sup></b>

1. Includes the remainder of the €100m nominal facility made available to Consus as stated in the Amended and Restated New Money Facilities Agreement; 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 Dec-2025

## ADLER Real Estate GmbH – Capital structure

In €m	Amount O/S	Maturity	Interest
Other bank debt	97	Var.	
<b>Total bank debt</b>	<b>97</b>		<b>3.04%</b>
ARE Notes due '26	15	Apr-26	Called in Mar'26
<b>Total bonds</b>	<b>15</b>		
<b>Total nominal debt</b>	<b>112</b>		

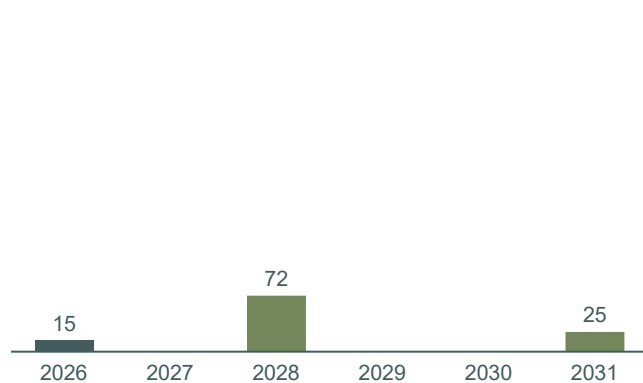
## Consus Real Estate GmbH – Capital structure

In €m	Amount O/S	Maturity	Interest
<b>Total bank debt</b>	<b>-</b>		
1L New Money Facility <sup>1</sup>	51	Dec-28	
<b>Total bonds</b>	<b>51</b>		
<b>Total nominal debt</b>	<b>51</b>		

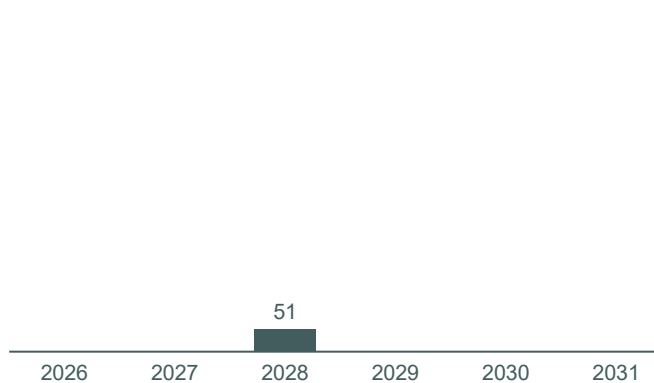
## Adler Group S.A. (standalone) – Capital structure

In €m	Amount O/S	Maturity	Interest
Bank loan #1	6	Oct-26	
Bank loan #2	12	Dec-26	
Bank loan #3	89	Jun-27	
Other bank debt	861	Var.	
<b>Total bank debt</b>	<b>969</b>		<b>3.92%</b>
1L New Money Facility <sup>1</sup>	1,156	Dec-28	
1.5L	717	Dec-29	
Reinstated 2L Notes	700	Jan-30	
<b>Total bonds</b>	<b>2,573</b>		
<b>Total nominal debt</b>	<b>3,542</b>		

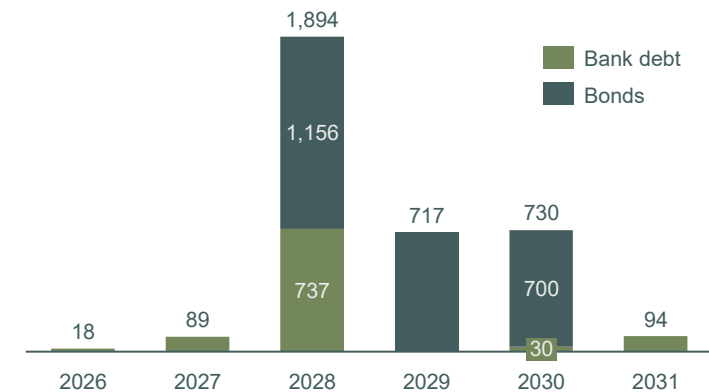
## ADLER Real Estate GmbH – Maturity Profile<sup>2</sup>



## Consus Real Estate GmbH – Maturity Profile<sup>2</sup>



## Adler Group S.A. (standalone) – Maturity Profile<sup>2</sup>



1. Remainder of the €100m facility made available to Consus as stated in the Amended and Restated New Money Facilities Agreement; 2. Based on contractual maturity profile, excluding amortization

# Upfront Sale Projects

#	Project name	Entity	City	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	Actual CAPEX 12M 2025 <sup>1</sup> (€m)	Budget CAPEX FY 2026 <sup>1</sup> (€m)	
1	Eurohaus	Adler	Frankfurt	✓	✗	✗	14	27	0	0	PROJECT DISPOSALS SIGNED
2	Grand Central	Consus	Düsseldorf	✓	✓	✗	34	76	1	0	
3	SLT 107 Schwabenlandtower	Consus	Stuttgart	✓	✓	✓	8	16	1	0	EXCLUSIVITY
4	VAI Campus Stuttgart-Vaihingen	Consus	Stuttgart	✗	✗	✗	195	181	1	0	
5	Covent Garden	Consus	München	✗	✗	✗	18	26	0	0	
6	Schönefeld Nord Residential & Commercial	Adler	Berlin	✗	✗	✗	316	187	0	0	OTHER
7	Steglitzer Kreisel Tower	Consus	Berlin	✓	✓	✓	5	24	7	9	
8	Steglitzer Kreisel Parkdeck + Sockel	Consus	Berlin	✓	✗	✗	13	49	4	1	
9	Hufewiesen (Trachau)	Adler	Dresden	✗	✗	✗	23	–	0	0	
<b>Total</b>							<b>626</b>	<b>587</b>	<b>13</b>	<b>10</b>	

# Forward Sale and Condominium Projects

#	Project name	Project category	Entity	City	Expected year of completion	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	GAV <sup>1</sup> (€m)	GDV <sup>1</sup> (€m)	Actual CAPEX 12M 2025 <sup>2</sup> (€m)	Budget CAPEX FY 2026 <sup>2</sup> (€m)
1	Quartier Hoym	Forward sale	Consus	Dresden	2026	✓	✓	✓	9	28	101	124	17	2
2	Ostforum <sup>3</sup>	Forward sale	Consus	Leipzig	2026	✓	✓	✓	9	18	49	92	30	22
3	Westend Ensemble - Grand Ouest - LEA A	Condominium	Consus	Frankfurt	2026	✓	✓	✓	14	9	62	92	14	23
<b>Total</b>									<b>32</b>	<b>55</b>	<b>211</b>	<b>308</b>	<b>61</b>	<b>47</b>

3 of 3 sections completed and transferred to buyer

General note: Status of projects as per the publication date of FY 2025 results

1. Based on Q4 2025 appraisal valuation reports; 2. Actual CAPEX spent during FY 2025 and company's CAPEX budget for FY 2026; 3. The project is currently in the remarketing phase

# Corporate Governance – Composition of the Board of Directors

## Composition of the Board of Directors



**Stefan Brendgen**

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



**Matthias Moser**

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



**Thilo Schmid**

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



**Paul Copley**

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



**Dr. Karl Reinitzhuber**

*Chief Executive Officer  
Member of the Board  
Chairman of the Ad Hoc Committee*

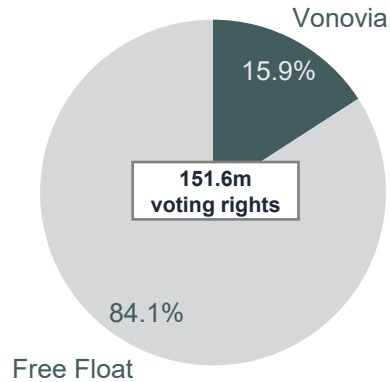


**Thorsten Arsan**

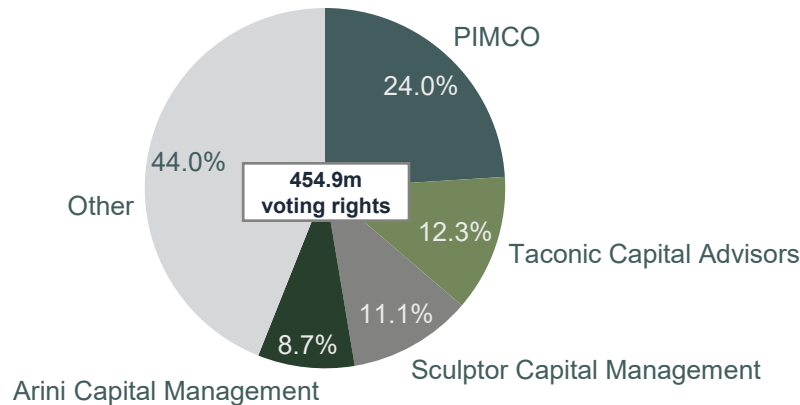
*Chief Financial Officer  
Member of the Board  
Member of the Ad Hoc Committee*

# Corporate Governance – Shareholder and Voting Securities Composition

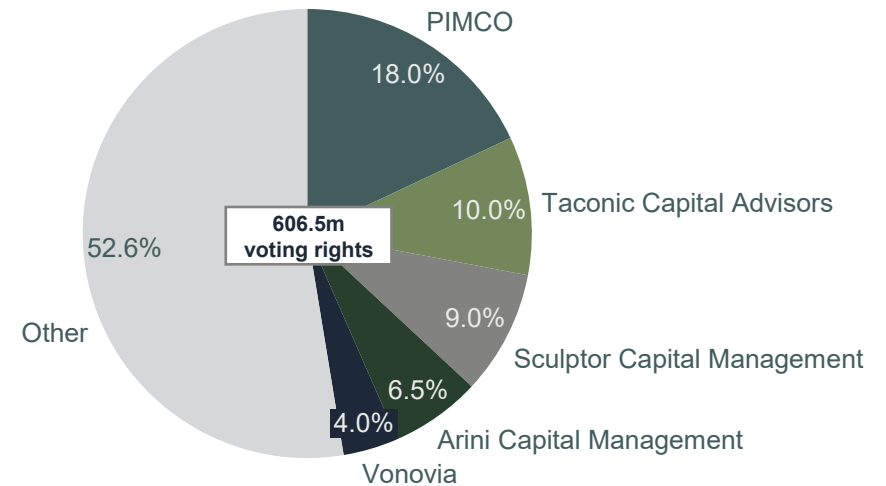
**Adler Group shareholder composition<sup>1</sup>**



**Adler Group holder of voting securities composition<sup>2</sup>**



**Adler Group composition of total voting rights<sup>3</sup>**



General Note: As part of the comprehensive recapitalisation completed in Sep-2024, holders of the Investor Notes received new voting securities that represent 75% of the voting rights in Adler Group S.A. (but 0% of the distribution rights). Common shares to represent 25% of the voting rights in Adler Group S.A. and 100% of the distribution rights.

1. Based on c.151.6m voting rights attached to the share capital (ISIN LU1250154413); according to the official notifications received from the shareholders; based on the German stock exchange's definition, the free float refers to shares that are not owned by major shareholders holding more than 5% of the total shares

2. Based on c.454.9m voting rights attached to the voting securities (parts bénéficiaires; ISIN LU2900363131); according to the official notifications received from the holders of voting securities (parts bénéficiaires)

3. Based on c.606.5m total voting rights attached to both the share capital and the voting securities (parts bénéficiaires); according to the official notifications received from the shareholders and holders of voting securities (parts bénéficiaires)

# Corporate Agenda

## Adler Group S.A. financial calendar 2026

28 May 2026	Publication Q1 2026 Results
24 June 2026	Annual General Meeting 2026
27 August 2026	Publication Q2 2026 Results
26 November 2026	Publication Q3 2026 Results

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