

– Convenience Translation –  
(Only the German version is legally binding)

**ADLER Group S.A.**  
**Luxembourg**

**Announcement pursuant to Section 23 para. 2 of the  
German Securities Acquisitions and Takeover Act  
(Wertpapiererwerbs- und Übernahmegesetz – “WpÜG”)**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN, INTO OR FROM ANY OTHER JURISDICTION WHERE TO DO SO WOULD VIOLATE THE LAWS OF SUCH JURISDICTION.**

On February 7, 2020, ADLER Group S.A.(formerly ADO Properties S.A.), 55 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, (the “**Bidder**”) published the offer document regarding the voluntary public takeover offer (the “**Takeover Offer**”) to the shareholders of ADLER Real Estate Aktiengesellschaft, Berlin, Federal Republic of Germany (“**ADLER**”) for the acquisition of all shares in ADLER (ISIN DE0005008007 as well as the new shares resulting from the exercise of the conversion right, as described in more detail in Section 6.2.6 and Section 13.1 of the Offer Document, with ISIN DE000A254W78) (the “**ADLER Shares**”) against a consideration of 0.4164 new shares of the Bidder (the “**Offer Shares**”) per tendered ADLER Share (the “**Offer Document**”). The acceptance period for the Takeover Offer expired on March 6, 2020, 24:00 hours (Central European Time, “**CET**”). The additional acceptance period for the Takeover Offer expired on March 25, 2020, 24:00 hours (CET); the Takeover Offer can no longer be accepted.

On August 30, 2020, ADLER and the Bidder agreed in principle to redeem parts of ADLER’s liabilities to the Bidder through equity. The Bidder was to contribute a partial amount of the receivable from an existing shareholder loan in exchange for the issuance of own shares held by ADLER.

In response, on September 29, 2020, i.e. after the publication of the Offer Document and prior to expiry of one year after the publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, the Bidder undertook to acquire outside of the offer procedure outside of the stock exchange 35.107.487 newly created shares of ADLER with different ISIN DE000A3H3MR7 (corresponding to approximately 33.06% of the share capital and the voting rights of ADLER) against contribution of the receivable in the amount of EUR 478,163,972.94 (the “**Additional Acquisition**”). Taking into account the value of the consideration of EUR 478,163,972.94 in total, the value of the consideration granted by the Bidder amounted to EUR13.62 per acquired share. The transfer of the 35.107.487 newly created shares of ADLER took place on February 23, 2021.

According to the notification of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), the weighted average stock exchange price of the Bidder's share as of December 14, 2019 was EUR 37.11. Therefore, the value of the consideration within the context of the Takeover Offer amounted to approximately EUR 15.45 per ADLER Share pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Sections 7, 5 para. 1 and 3 of the German WpÜG Offer Ordinance (*WpÜG-Angebotsverordnung*). Accordingly, no higher consideration than that stated in the Takeover Offer was agreed for the Additional Acquisition.

**Luxembourg, July 12, 2023**

**ADLER Group S.A.**

**Important information:**

This announcement is neither an offer to purchase nor a solicitation to purchase ADLER Group S.A. or ADLER shares in any jurisdiction. The terms of the voluntary takeover offer, as well as further provisions concerning the voluntary tender offer, were published in the offer document which publication has been permitted by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of ADLER shares are strongly recommended to read the offer document and all other documents in connection with the offer as they contain important information.

Subject to the exceptions described in the offer document, an offer has not been made directly or indirectly, in or into those jurisdictions where this would constitute a violation pursuant to the laws of such jurisdiction. The offer was conducted in the United States pursuant to an exemption from the U.S. tender offer rules and otherwise in compliance with the requirements of German law, in particular the German Securities Acquisition and Takeover Act (WpÜG).

Holders of securities in ADLER should be aware that ADLER Group reserves the right, to the extent permissible under applicable law or regulation, and in accordance with German market practice, to purchase, or conclude agreements to purchase, ADLER shares, directly or indirectly, outside of the scope of the offer. This applies to other securities that are directly convertible into, exchangeable for, or exercisable for ADLER shares. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Germany or any other relevant jurisdiction.

The transaction described in this announcement involves the securities of Luxembourg and German companies. Information distributed in connection with the transaction is subject to the disclosure requirements of the Federal Republic of Germany, which are different from those of the United States.

It may be difficult for shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since ADLER Group S.A. and ADLER are each located in a non-U.S. jurisdiction and their respective officers and board members are residents of non-U.S. jurisdictions. Holders of securities in ADLER Group S.A. and ADLER may not be able to rely on having recourse to provisions for the protection of investors in any jurisdiction other than the provisions of Luxembourg or Germany, as applicable. Holders of securities in ADLER Group S.A. and ADLER may not be able to sue ADLER Group S.A., ADLER or their respective officers and board members in court in Luxembourg or Germany, as applicable, for violations of the U.S. securities laws. It may be difficult to compel ADLER Group S.A., ADLER or any of their respective affiliates to subject themselves to a U.S. court's judgment.

**Luxembourg, July 12, 2023**

**ADLER Group S.A.**