



Investor Update

24 May 2024

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Transaction Summary

BCP

Overview of Transaction

- The Group is delighted to announce that it has today entered into a binding agreement (the “Lock-Up Agreement”) with a steering committee of bondholders (the “Steerco”) and additional bondholders representing over 60% of the 2L Notes for a comprehensive recapitalization transaction that will:
 - 1. Provide up to €350m of liquidity** by increasing:
 - the 1L New Money Facility by up to €100m; and
 - the holdback of disposal proceeds (that would otherwise be applied in mandatory repayment of the 1L New Money Facility) by up to €250m.
 - 2. Reprofile maturities in line with a revised business plan reflecting the current market outlook:**
 - 1L New Money Notes due Jun-25 refinanced with new 1L New Money Notes due Dec-28.
 - 1.5L Adler Group Notes and 1.5L AGPS Notes due Jul-25 exchanged for, or otherwise refinanced with, New 1.5L Notes due Dec-29.
 - New 2L Reinstated Notes due Jan-30.
 - None of the instruments will have call protections thereby preserving maximum optionality for the Group.
 - 3. Right-size balance sheet by reinstating €700m of the 2L Notes and converting the remainder into Perpetual Notes with terms consistent with equity classification under IFRS.**
 - New 2L Reinstated Notes and Perpetual Notes repackaged into SPV Notes issued by a new SPV.
- With this agreement, Adler Group and its bondholders jointly stabilize the platform for the years to come, therewith weathering current adverse market conditions.
- This investor update summarises the key terms of the transaction and should be read in conjunction with today’s corresponding ad hoc notice and press release.

Next Steps

<p>2L Notes</p>	<ul style="list-style-type: none"> • The Group is pursuing a dual-track approach to procure the requisite consent from the holders of the 2L Notes. <ul style="list-style-type: none"> – AGPS BondCo will launch a consent solicitation for each series of its 2L Notes according to the German Bond Act (<i>Schuldverschreibungsgesetz</i>) shortly. – In parallel, AGPS BondCo is taking the necessary steps to prepare the launch of an English restructuring plan in case required. • In either scenario, the Restructuring Effective Date (“RED”) is targeted for end of 3Q24 in time for audited accounts publication on or around 30-Sep-24.
<p>ADLER RE 2026 Notes</p>	<ul style="list-style-type: none"> • In addition to the 2L Notes consent solicitation launched by AGPS BondCo, Adler RE will launch a separate consent solicitation according to the German Bond Act (<i>Schuldverschreibungsgesetz</i>) to amend certain terms and conditions of the Adler RE 2026 Notes (but not the maturity or interest rate thereof).
<p>Adler Group AGM / EGM</p>	<ul style="list-style-type: none"> • Adler Group will invite its shareholders to an extraordinary general meeting in addition to its annual general meeting scheduled for 25-Jun-2024 to resolve on amendments to the Articles of Association of Adler Group, including authorizing the Board of Directors to issue voting securities representing 75% of the voting rights.

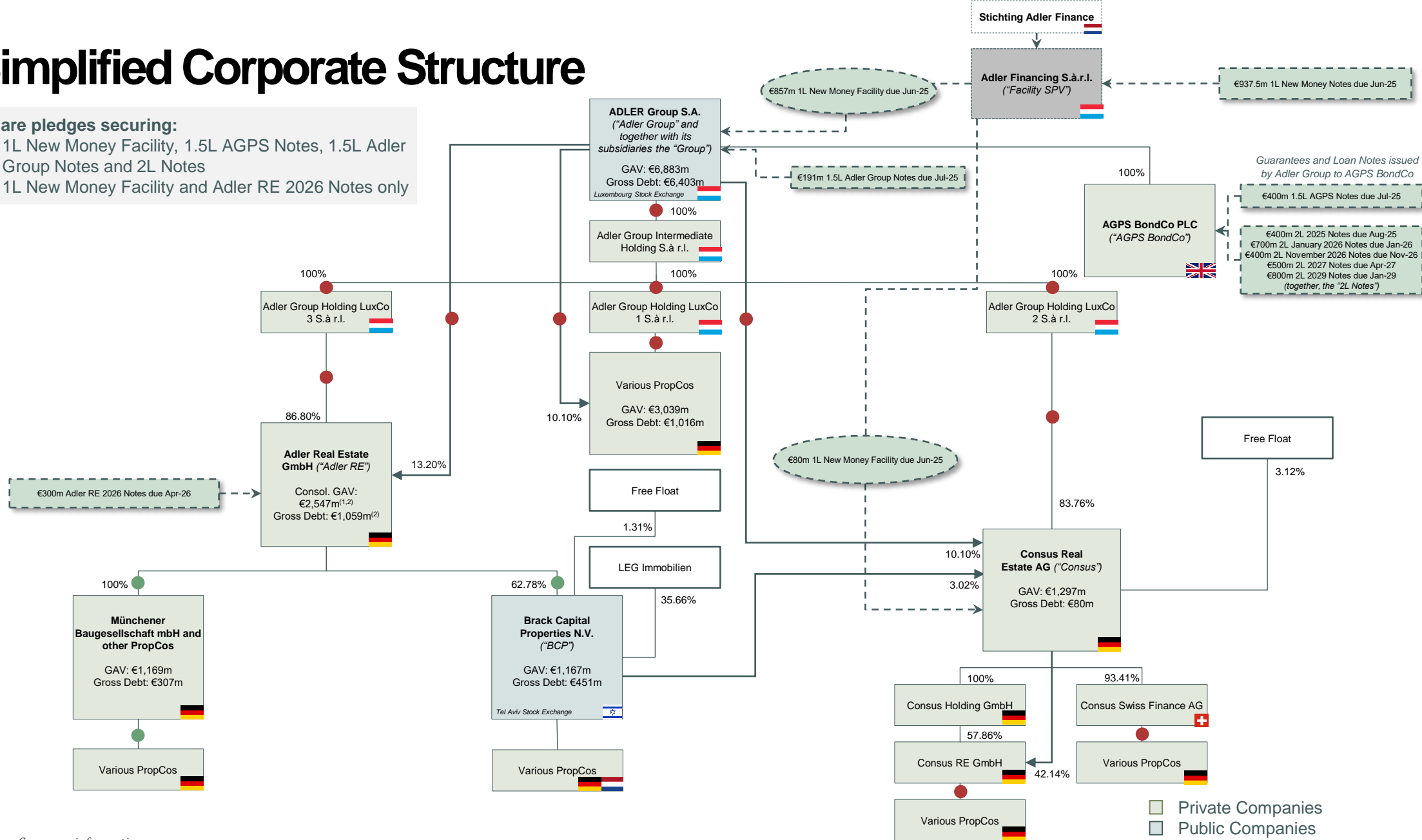
Existing bondholders may contact PJT Partners (financial advisor to Adler Group) Houlihan Lokey (financial advisor to the Steerco) or the Calculation Agent (Kroll Issuer Services Limited) to become party to the Lock-Up Agreement. Refer to today’s press release for contact details.

Company Information

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Simplified Corporate Structure

- Share pledges securing:**
- 1L New Money Facility, 1.5L AGPS Notes, 1.5L Adler Group Notes and 2L Notes
 - 1L New Money Facility and Adler RE 2026 Notes only



Source: Company information.

Note: Overview depicts BCP figures on a gross basis; consolidated Adler Group balance sheet reflects share of BCP as assets & liabilities held for sale under IFRS 5.

Valuations as of Q4-2023. Debt figures as of Q4-2023 but pro forma for redemption of the 2024 Adler Real Estate GmbH Notes due 6-Feb-24. Notional debt amounts presented and PIK accrual not included.

(1) Includes €211m of Adler RE development assets; (2) 100% of GAV and debt shown.

Simplified Capital Structure as of Dec-23

Adler RE – 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		
Repaid in Feb 2024				
ADLER RE 2024 Notes		3	Feb-24	2.100%
ADLER RE 2026 Notes		300	Apr-26	3.000%
BCP bonds		101	Var.	
Total bonds		405		
Total nominal debt		1,062		

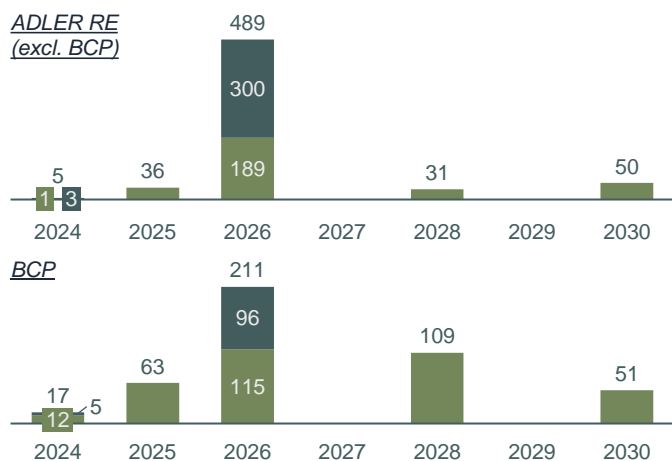
Consus – Capital structure

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

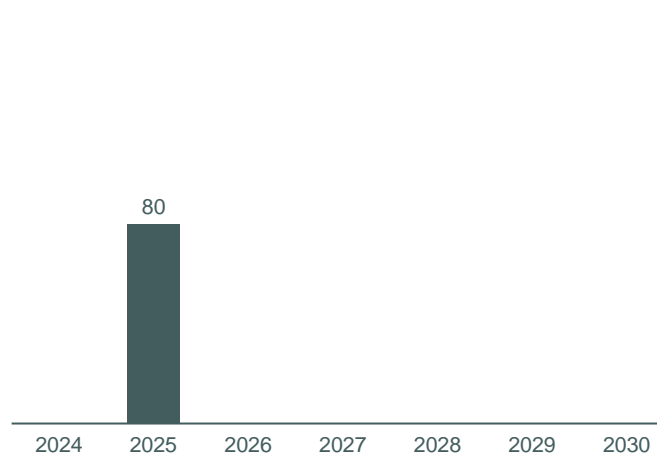
Adler Group (standalone) – Capital structure

	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		
1L New Money Facility ⁽¹⁾		857	Jun-25	12.500% ⁽³⁾
1.5L Adler Group Notes		191	Jul-25	21.000% ⁽³⁾
1.5L AGPS Notes		400	Jul-25	4.250% ⁽³⁾
2L Notes		400	Aug-25	6.000% ⁽³⁾
2L Notes		700	Jan-26	4.625% ⁽³⁾
2L Notes		400	Nov-26	5.500% ⁽³⁾
2L Notes		500	Apr-27	5.000% ⁽³⁾
2L Notes		800	Jan-29	5.000% ⁽³⁾
Total bonds		4,248		
Total nominal debt		5,264		

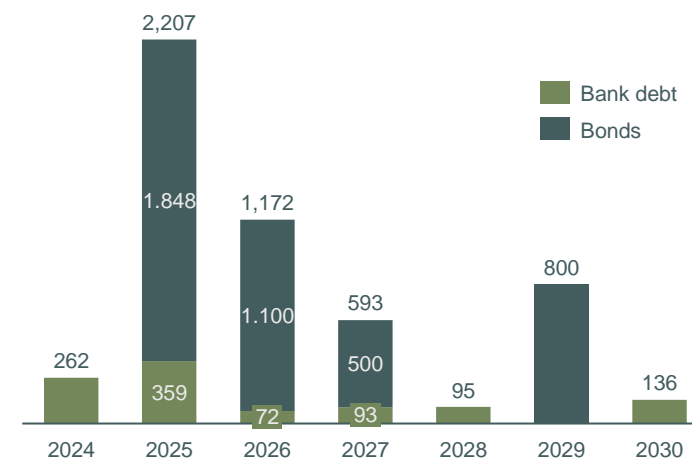
Adler RE – Maturity Profile⁽²⁾



Consus – Maturity Profile⁽²⁾



Adler Group (standalone) – Maturity Profile⁽²⁾



Note: Figures show notional debt amounts excluding accrued PIK interest. Excluding intercompany loans.

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

Transaction Terms

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Key Transaction Terms

1L New Money Notes	<ul style="list-style-type: none"> • 1L New Money Notes outstanding at RED to be fully refinanced with new 1L New Money Notes due Dec-28 (“2028 New Money Notes”): <ul style="list-style-type: none"> – Issuer: Facility SPV. – Quantum (cash funded⁽¹⁾): 1L New Money Notes outstanding at RED plus up to €100m⁽²⁾. – Interest: 12.5% PIK. – Maturity: Dec-28 subject to the redemption of €400m 2028 New Money Notes by Dec-27. – Tap: up to €300m plus accrued interest to refinance the Adler RE 2026 Notes. • Fully underwritten issuance by Steerco open to all holders of the 2L Notes on a pro rata basis.
1.5L Notes	<p>€400m 1.5L AGPS Notes due Jul-25 (“1.5L AGPS Notes”)</p> <ul style="list-style-type: none"> • Holders can elect to either: <ul style="list-style-type: none"> – Exchange all their 1.5L AGPS Notes outstanding at RED for new notes due Dec-29 (“New 1.5L Notes 4.25%”). <ul style="list-style-type: none"> ○ Issuer: Facility SPV. ○ Maturity: Dec-29. ○ Interest: 4.25% PIK from RED to Jul-25 (current maturity) and 14% PIK thereafter. – Exit for cash (funded by New 1.5L Notes 14%).
	<p>€191m 1.5L Adler Group Notes due Jul-25 (“1.5L Adler Group Notes”)</p> <ul style="list-style-type: none"> • Holders can elect to either: <ul style="list-style-type: none"> – Exchange all their 1.5L Adler Group Notes outstanding plus any early prepayment fee⁽³⁾ at RED for new notes due Dec-29 (“New 1.5L Notes 14%”). – Exit for cash incl. any early prepayment fee payable (funded by New 1.5L Notes 14%).
	<p>New 1.5L Notes 14%</p> <ul style="list-style-type: none"> • Quantum⁽¹⁾: 1.5L Adler Group Notes that elect to exchange plus an amount equal to the 1.5L AGPS Notes and 1.5L Adler Group Notes which exit for cash. <ul style="list-style-type: none"> ○ Issuer: Facility SPV. ○ Maturity: Dec-29. ○ Interest: 14% PIK from RED. • Fully underwritten issuance by Steerco open to all holders of the 1.5L AGPS Notes and 1.5L Adler Group Notes that elect to exchange their entire holdings in the 1.5L AGPS Notes and 1.5L Adler Group Notes.

Key Transaction Terms

2L Notes		<ul style="list-style-type: none"> Notes SPV will replace AGPS BondCo as the issuer of all the 2L Notes, which will then be exchanged for a single series of new “SPV Notes”.
	SPV Notes	<ul style="list-style-type: none"> Issuer: Notes SPV. Quantum: 2L Notes outstanding at RED. Pricing: 6.25%.
		<ul style="list-style-type: none"> The SPV Notes will be backed by new notes issued by AGPS BondCo to Notes SPV and guaranteed by Adler Group: <ul style="list-style-type: none"> – New 2L Reinstated Notes; and – Perpetual Notes.
	New 2L Reinstated Notes	<ul style="list-style-type: none"> Issuer: AGPS BondCo. Quantum: €700m. Pricing: 6.25% PIK. Maturity: Jan-30.
	Perpetual Notes	<ul style="list-style-type: none"> Issuer: AGPS BondCo. Quantum: 2L Notes outstanding at RED less €700m. Pricing: 6.25% PIK. Maturity: Perpetual. Security: 3L security on the same collateral as the New 2L Reinstated Notes subject to ongoing equity classification under IFRS. Selected covenants: 97.5% of disposal proceeds received after the date the New 2L Reinstated Notes are discharged to be applied in repayment of the Perpetual Notes.
Common shares / voting securities		<ul style="list-style-type: none"> Adler Group to invite holders of the SPV Notes to subscribe (on a pro rata basis according to their holdings in the SPV Notes) for new voting securities (for no or nominal cash). <ul style="list-style-type: none"> – Common shares to represent 25% and voting securities to represent 75% of the Adler Group’s total voting rights. – Common shares to represent 100% and voting securities to represent 0% of the Adler Group’s total distribution rights. Adler Group to pay a dividend of 2.5% of disposal proceeds received from the date the New 2L Reinstated Notes are discharged to the date the Perpetual Notes are discharged (subject to the relevant legal provisions).

Key Transaction Terms

Other terms	Holdback	<ul style="list-style-type: none"> Group may retain up to €250m of disposal proceeds received since Apr-24 subject to certain conditions⁽¹⁾.
	Mandatory repayments	<ul style="list-style-type: none"> Net disposal proceeds received by Adler RE (and not retained pursuant to the above holdback) applied: <ul style="list-style-type: none"> first, in par repayment of the 1L New Money Facility at the Adler RE level; second, in par redemption of the Adler RE 2026 Notes; and third, pursuant to the waterfall below. Net disposal proceeds received by the rest of the Group (and not retained pursuant to the above holdback) applied: <ul style="list-style-type: none"> first, in par repayment of the 1L New Money Facility; second, in par redemption of the 1.5L New Money Facilities; and third, in par redemption of the New 2L Reinstated Notes.
	LTV covenant	<ul style="list-style-type: none"> Tested as of 31-Dec-24 and quarterly thereafter at 90%.
	Change of control	<ul style="list-style-type: none"> 2028 New Money Notes, New 1.5L Notes 4.25%, New 1.5L Notes 14% and New 2L Reinstated Notes puttable by the holders thereof on a person obtaining one third of Adler Group's voting rights. Perpetual Notes callable by the issuer on a person obtaining one third of the Adler Group's voting rights.
	Voting fee	<ul style="list-style-type: none"> If changes to the 2L Notes and Adler RE 2026 Notes are implemented via the German Bond Act: 25bps fee payable in cash to all holders of the 2L Notes and Adler RE 2026 Notes participating in the voting. If changes to the 2L Notes are implemented via a UK restructuring plan: 25bps fee payable in cash to all holders of the 2L Notes that accede to the Lock-Up Agreement before the creditors' meeting subject to compliance with the terms of the Lock-Up Agreement.

(1) Majority board approval and subject to the Group's forecasted liquidity position to drop below €100m at any point within the 18-month period (excluding the disposal proceeds) following the date on which the disposal proceeds have been received.

Indicative Post Transaction Capital Structure

€m	O/S					Interest (%)		Maturity		
	Pre-Tx	Tx-Adjustments			Post-Tx	Pre-Tx	Post-Tx	Pre-Tx	Post-Tx	
	O/S ⁽¹⁾	Upsizing	Rein. 2L SSNs	Perpetual Notes	Fees	O/S				
Secured PropCo Debt (A)	1,774⁽²⁾	–	–	–	–	1,774	Var.	Var.	Var.	Var.
€300m Adler RE 2026 Notes	300	–	–	–	–	300	3.00%	3.00%	Apr-26	Apr-26
1L New Money Facility	1,116	≤100	–	–	6 ⁽³⁾	1,222	12.50% PIK	12.50% PIK	Jun-25	Dec-28
€191m 1.5L Adler Group Notes / New 1.5L Notes 14%	231	–	–	–	13 ⁽⁴⁾	244 ⁽⁵⁾	21.00% PIK	14.00% PIK ⁽⁶⁾	Jul-25	Dec-29
€400m 1.5L AGPS Notes / New 1.5L Notes 4.25%	429	–	–	–	–	429 ⁽⁵⁾	4.25% PIK	14.00% PIK ⁽⁶⁾	Jul-25	Dec-29
€400m 2L 2025 Notes	445	–	(102)	(342)	–	–	6.00% PIK	–	Aug-25	–
€700m 2L January 2026 Notes	751	–	(173)	(579)	–	–	4.63% PIK	–	Jan-26	–
€400m 2L November 2026 Notes	437	–	(100)	(337)	–	–	5.50% PIK	–	Nov-26	–
€500m 2L 2027 Notes	548	–	(126)	(422)	–	–	5.00% PIK	–	Apr-27	–
€800m 2L 2029 Notes	864	–	(198)	(665)	–	–	5.00% PIK	–	Jan-29	–
New 2L Reinstated Notes	–	–	700	–	–	700	–	6.25% PIK	–	Jan-30
Total Corporate Debt (B)	5,121	100	–	(2,345)	19	2,895				
Total Debt (A+B)	6,895	100	–	(2,345)	19	4,670				
Perpetual Notes	–	–	–	2,345	–	2,345	–	6.25% PIK	–	Perpetual
Total Capital (excl. existing share capital)	6,895					7,015				

(1) Estimated as of 30-Sep-24 inclusive of accrued PIK.

(2) Secured PropCo debt as of Dec-23.

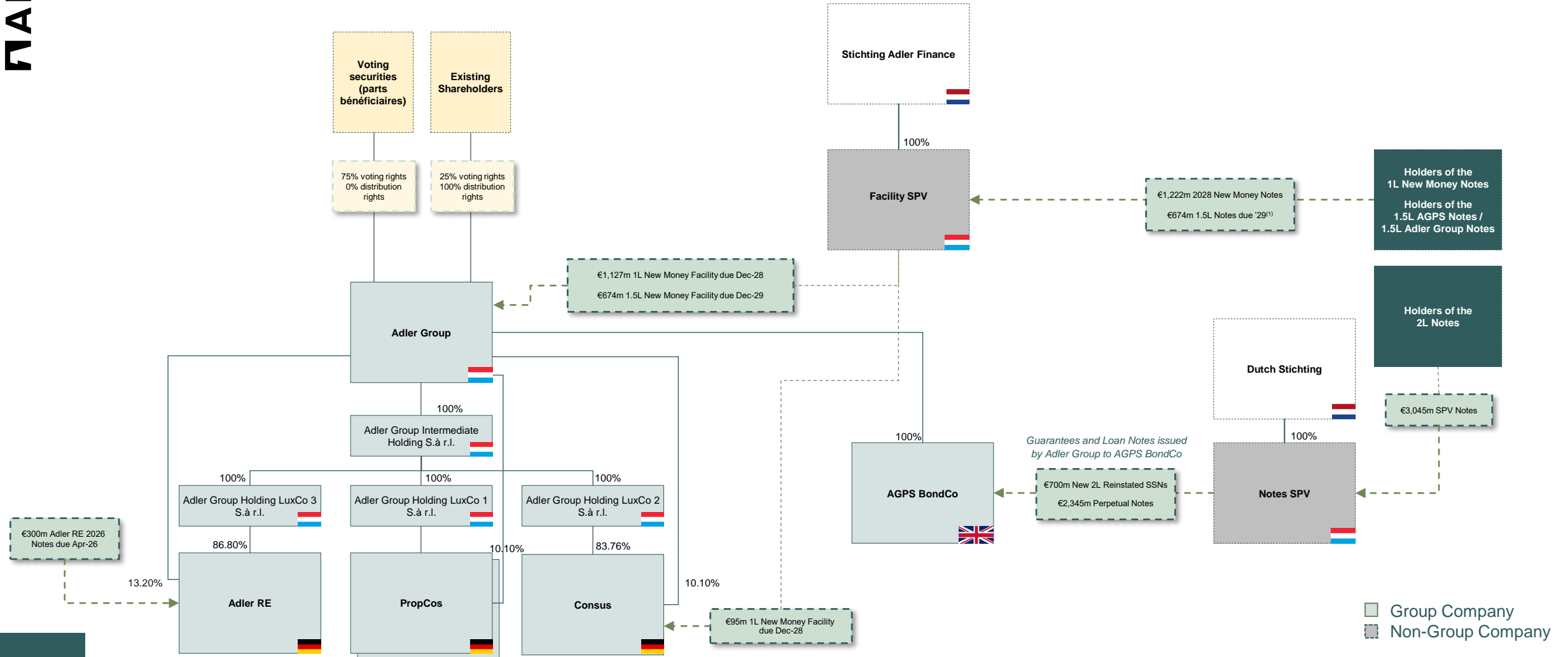
(3) 0.5% capitalized backstop fee on 1L New Money Facility and €100m upsizing.

(4) 3.0% capitalized backstop fee on backstopped portion of the 1.5L Adler Group Notes and 1.5L AGPS Notes.

(5) Assuming all holders of the 1.5L Adler Group Notes and 1.5L AGPS Notes elect to exchange.

(6) Effective as of RED and Jul-25 for the 1.5L Adler Group Notes and the 1.5L AGPS Notes, respectively.

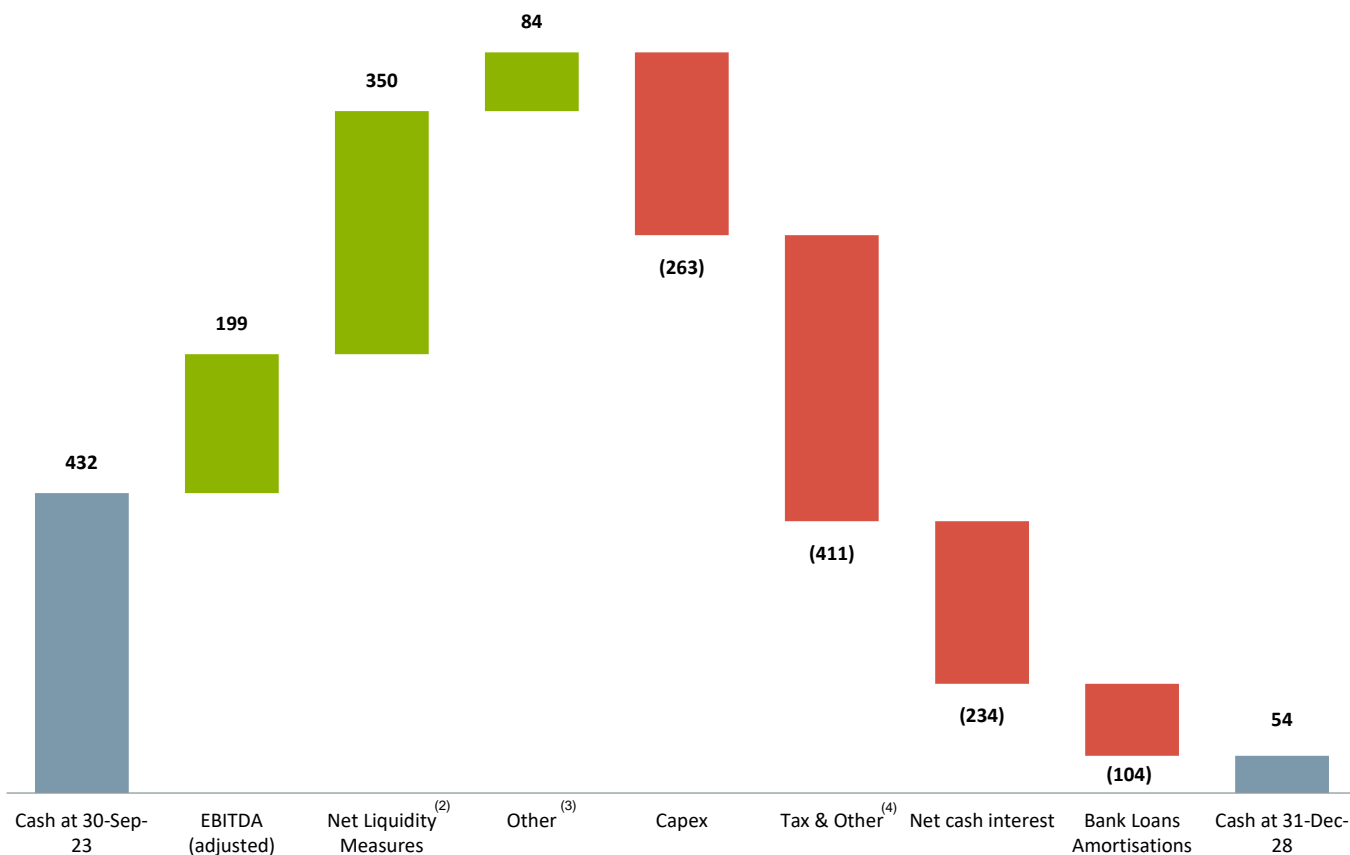
Indicative Post Transaction Corporate Structure



Note: Estimated debt amounts from indicative post-transaction capital structure, which assume a 30-Sep-24 RED. Simplified structure excluding security.

(1) Illustratively representing both series of 1.5L Notes due Dec-29. Final split to be determined following noteholders election to exchange for the respective new notes due Dec-29 or exit for cash.

Corporate⁽¹⁾ Liquidity Development to Dec-28



Key Business Planning Assumptions & Outputs (pro forma for transaction)	
Real Estate Assets	<ul style="list-style-type: none"> Cosmopolitan portfolio and BCP sale processes ongoing Liquidity sized to be adequate in a scenario where the development book is sold by 2026 and the majority of the yielding book is sold in 2027 and 2028
Liquidity	<ul style="list-style-type: none"> >€100m liquidity from RED to 2028
Book equity	<ul style="list-style-type: none"> >€500m book equity from RED to 2028
LTV	<ul style="list-style-type: none"> <75% covenant LTV from RED to 2028

Source: Company information

(1) All disposal proceeds in excess of the €250m holdback shall be distributed to creditors in line with the agreed intercreditor principles (and dividends in an amount equal to one thirty-ninth of amounts paid in respect of the Perpetual Notes).

(2) Includes €100m upsizing of the 1L New Money Notes and €250m holdback of disposal proceeds.

(3) Includes proceeds from forward sales, release of restricted cash, proceeds from the issuance of the 1.5L Adler Group Notes and non-amortization debt repayments.

(4) Includes tax expense, severance costs, restructuring costs, consent fees and change in other assets/liabilities.