

INTERIM REPORT H1

AS AT 30 JUNE 2022

/// KEY FIGURES

In EUR millions		
Consolidated Statement of Income	6M 2022	6M 2021
Net rental income	71.0	112.7
Earnings from property lettings	57.3	99.3
Earnings from the sale of properties	-12.2	0.7
EBIT	-93.1	262.2
Consolidated net profit from continuing operations	-168.5	149.6
Consolidated net profit	-168.5	149.6
FFO I	22.3	38.1
FFO I per share in EUR (fully diluted) ¹⁾	0.20	0.33
Consolidated Balance Sheet	30.06.2022²⁾	31.12.2021²⁾
Investment Properties (including inventories)	3,392.5	3,413.1
EPRA NRV (adjusted and fully diluted)	2,117.5	2,295.1
EPRA NRV per share in EUR (adjusted and fully diluted) ¹⁾	19.35	20.98
LTV in %	38.5	28.5
WACD	2.07	2.04
Cashflow	6M 2022	6M 2021
Net cash flow from operating activities	13.1	52.3
– of which from continuing operations	13.1	52.3
Net cash flow from investing activities	760.7	63.9
– of which from continuing operations	760.7	63.9
Net cash flow from financing activities	-814.8	-76.1
– of which from continuing operations	-814.8	-76.1
Employees	30.06.2022	31.12.2021
Number of employees	315	775
FTEs (Full-time equivalents)	299	723
Portfolio³⁾	6M 2022	6M 2021
Portfolio (units)	10,010	52,199
– of which residential	9,833	51,404
– of which commercial	177	795
Average rent (EUR /month/sqm)	6.99	6.08
Vacancy rate (%)	2.3	5.9
Fair value investment properties incl. inventories (EUR m)	1,703	5,280
Net rental income (EUR m)	50.1	218

¹⁾ Based on the number of shares outstanding as at balance sheet date

²⁾ Pro forma calculation on assumption that subgroup Brack Capital Properties (BCP) was not treated as held for sale

³⁾ Not including those rental units which have been regrouped to the balance sheet position „Non-current assets held for sale“

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/// PORTFOLIO

THE PROPERTY PORTFOLIO

At the end of the first half of 2022, ADLER Real Estate AG held a total of 10,010 rental units that are intended to be held permanently and are therefore recognised in the balance sheet as investment properties. They are mainly located in North Rhine-Westphalia and Berlin and comprise a total area of 643,000 square metres. Rental units that were reclassified to the balance sheet item "Non-current assets held for sale" are not included in this figure.

The operational performance data for the portfolio consisting of the remaining investment properties was as follows in the first half of 2022: The contracted rent/square metre/month averaged EUR 6.99 at the end of the reporting period, and the vacancy rate (excluding units under renovation) reached 2.3 percent.

The fair value of this portfolio, calculated according to IFRS, amounted to EUR 1,689.8 million at the end of the first six-month period of 2022.

/// THE ADLER SHARE

Shares no longer playing a major role on the stock exchange

ADLER shares are no longer playing a major role on stock exchange price lists as Adler Group holds 96.7 percent of ADLER's shares. Brokerage houses no longer issue reports on ADLER. Nonetheless, the shares gained around 5 percent in value during the first half of 2022 after major fluctuations and thus outperformed the Solactive DIMAX sector index, which comprises the major listed real estate companies in Germany and lost more than one third in value over the same period of time.

Because the financing required for all Adler Group companies is handled by the Group's headquarters, ADLER has not been actively involved in the capital markets ever since its acquisition by Adler Group. Investor relations activities have been reduced correspondingly. However, ADLER continues to meet its obligations as a listed company, which include quarterly reporting.

/// INTERIM GROUP MANAGEMENT REPORT
/// FUNDAMENTALS OF ADLER REAL ESTATE AG GROUP
/// ECONOMIC REPORT
/// REPORT ON RISKS AND OPPORTUNITIES
/// REPORT ON EXPECTED DEVELOPMENTS
/// REPORT ON EVENTS AFTER THE BALANCE SHEET DATE
/// RESULTS FROM OPERATIONS, NET ASSETS
AND FINANCIAL POSITION

/// GROUP FUNDAMENTALS OF ADLER REAL ESTATE AG

BUSINESS MODEL

ADLER is a German residential property companies with a focus on affordable housing. Its portfolio is primarily located in – or on the outskirts of – large and growing conurbations. All of the Group's properties and business operations are located in Germany.

ADLER's business model is the long-term letting of flats and the generation of sustainable cash flows. To secure long-term profitability, ADLER opportunistically adjusts its residential portfolio through acquisitions and disposals.

All main functions relating to property management are carried out through the staff of Adler Group, of which ADLER has been part of since the middle of 2020. The daily management of the portfolio lies in the hands of group companies like ADLER Wohnen Service GmbH, ADLER Gebaeude Service GmbH and ADLER Energie Service GmbH. The BCP portfolio is currently managed by the group company RT Facility Management GmbH.

Residential real estate portfolio

ADLER's portfolio is largely composed of small to medium-sized residential units. The flats have an average size of slightly over 60 square metres and are particularly well suited to the needs of the company's target group, namely tenants with low to medium incomes. In order to maintain and improve the quality of its residential units, ADLER invests a mid double digit million amount of euros year after year.

Acquisition strategy

Following its integration into Adler Group, ADLER no longer pursues its former independent acquisition strategy but instead follows the overall strategy of the new Group. ADLER regularly streamlines its portfolio as part of its portfolio optimisation process selling properties which do not fit the company strategy any longer.

Financing strategy

Following its integration into the new Adler Group, ADLER has ceased to pursue an independent financing strategy, but rather is subject to decisions taken by the new Group.

MANAGEMENT SYSTEM

Financial performance indicators

The main financial performance indicators used by ADLER are: EPRA net reinstatement value (EPRA NRV, adjusted for goodwill and fully diluted), funds from operations I (FFO I) to indicate cash-flow-based operating earnings and loan-to-value (LTV) to indicate financial stability calculated as net debt/gross asset value.

Non-financial performance indicators

Numerous non-financial performance indicators are regularly monitored within the Group's property management activities. These indicators include the occupancy rate, the number of contract termination notices received from tenants, the number of new rental agreements, compliance with time schedules for maintenance measures, the availability of property managers and so forth.

Other non-financial performance indicators recorded at ADLER are included in the non-financial reporting. These are not used for active management of the company. From 2020, ADLER is part of Adler Group's non-financial reporting, which is made available on the Adler Group's website.

EMPLOYEES

As the group holding company, ADLER Real Estate AG has Management Board members but no employees. Operational tasks relating to central administration and portfolio management are performed within the Group by employees of Adler Group who are employed by other group companies and with whom corresponding service contracts exist.

RESEARCH AND DEVELOPMENT

As a real estate group, ADLER does not perform any research and development functions in the traditional sense. However, insights from regular market analyses form an important basis for all of the company's and Group's operating activities.

/// ECONOMIC REPORT

MACROECONOMIC AND SECTOR-SPECIFIC SETTINGS

In the second quarter of 2022, the German economy grew only moderately due to the Ukraine conflict and the ongoing pandemic. Compared to the corresponding quarter of the previous year, the gross domestic product increased by 1.5 percent, adjusted for price effects (after 3.9 percent in the first quarter). The unemployment rate was 5.2 percent at the end of June 2022, about one percentage point lower than a year earlier. At the same time, prices rose sharply in the first half year, with the inflation rate reaching 7.6 percent in June – mainly due to higher prices for energy and food. The real estate sector proved to be a stabilising factor, as rents only increased by 1.7 per cent in the first half of 2022 according to the cost of living index.

Legal framework

On April 4, 2022, the new federal government decided that from 2023 landlords would also have to contribute to the CO₂ levy on heating costs. A staged model is planned, which sets the share of landlords in inverse relation to the energy efficiency of the building.

ECONOMIC DEVELOPMENT OF THE GROUP

On January 13, 2022, the contract to sell more than 14,400 residential and commercial units to a subsidiary of KKR & Co. Inc. was signed. With the exemption of a minor number of units, the sale has meanwhile been completed.

On February 11, 2022, the international rating agency Standard and Poor's (S&P) lowered the long-term issuer credit rating on Adler to 'B-' from 'B+' and lowered the issue ratings on its senior unsecured debt to 'B' from 'BB-'. The ratings were placed on CreditWatch negative.

On March 14, 2022 Dr. Peter Maser was appointed member of the Supervisory Board of ADLER Real Estate AG following Claus Joergensen who left for personal reasons.

On March 30, 2022 ADLER signed a loan agreement on the granting of a loan in an amount of EUR 265 million to its majority shareholder, ADLER Group S.A. The Company's excess liquidity obtained in the course of transactions is thus used efficiently.

On April 19, 2022 the outstanding bond 2019/2022 has been repaid at maturity in the full amount of EUR 400 million.

On April 21, 2022, Adler Group announced that KPMG Forensic had provided the Company with the final report of its comprehensive review of the allegations of Viceroy Research LLC. This report was published on the website of the Company on 22 April 2022. KPMG Forensic did not find evidence that there were systematic fraudulent and looting transactions with allegedly related parties. However, KPMG Forensic identified deficiencies in the documentation and the process handling of those transactions. Prof. Dr. Kirsten, Chairman of the Board of Directors of Adler Group, announced a program to address the identified weaknesses in structure and process on 22 April 2022.

On April 29, 2022, the Adler Group received notification from its auditor, KPMG, that it will issue a disclaimer on its audit opinion for the 2021 consolidated financial statements and annual accounts. This also affects ADLER Real Estate AG.

On May 5, 2022, the rating agency Standard & Poor's changed ADLER Real Estate's corporate rating from B- to CCC and its bond rating from B to CCC.

On June 22, 2022 Adler Group welcomed the examination order (Prüfungsanordnung) of the German Federal Financial Supervisory Authority for the consolidated financial statements as of 31 December 2021 and the combined management report for the financial year 2021 of ADLER Real Estate AG which had been delivered to the company. The expected results will make a further contribution to clarifying the allegations by a short seller, according to which related parties had exerted influence on transactions and business events.

On 24 June 2022, ADLER Real Estate acquired a portfolio of 1,400 rental units from the parent company Adler Group. The transaction serves in particular to effectively manage the cash and assets. The transaction is structured as a share deal and includes 14 property companies with existing properties in Berlin. The transfer of rights and obligations took place immediately after the reporting date. Down payments of EUR 241.2 million were made as at the reporting date. There were no other significant purchase price obligations from this acquisition as of the balance sheet date.

/// REPORT ON RISKS AND OPPORTUNITIES

For actual risk and opportunity situation, the company do refer to the detailed risks and opportunities report in the annual report 2021 as well as the following issues after its publication.

Risks related to the disclaimer of opinion on the 2021 financial statement

As a result of the final report of KPMG Forensic on the allegations made by a short seller and their own audit procedures, KPMG issued a disclaimer of opinion for the consolidated financial statements and the annual accounts 2021 for Adler Group and ADLER's. According to KPMG, it has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and annual accounts. It is Adler Group's clearly stated goal to take all steps to cure the disclaimer of opinion issued by KPMG for the 2021 financial statements in order to obtain an unqualified audit opinion for 2022.

On 17 May 2022, KPMG informed Adler Group that they will not be available for an audit of the FY2022 financial statements which also affects ADLER. Adler Group immediately initiated a process to search for a new auditor.

On 29 June 2022, Adler Group S.A. announced the launch of a tender for the mandate to audit its stand-alone and consolidated financial statements for the financial year 2022. The tender ended on 13 July 2022. Due to lack of replies to the tender, audit companies will be actively approached. Without an auditor, Adler Group's activities to secure future refinancing could potentially be jeopardized.

There is a risk that Adler Group and ADLER are not able to cure the disclaimer of opinion for the 2021 financial statements and to obtain an unqualified or even any audit opinion for 2022. This could potentially jeopardize Adler Group's activities to secure refinancing over the course of 2023, especially with regard to ADLER's bonds payable in 2023 and 2024, although the former is accounted for in the Company's cash projection until December 2023.

Since KPMG Forensic was not able to refute all allegations brought forward by a short seller and the resulting increased public scrutiny as well as various other claims, there is a risk of further lawsuits filed by shareholders and bond holders of Adler Group and ADLER for various reasons. On 5 May 2022, on behalf of a shareholder, the Stuttgart law firm WEISSWERT Rechtsanwaltsgesellschaft mbH supposedly filed a lawsuit against Adler Group before the Regional Court of Frankfurt (source: www.finanznachrichten.de). At the same time, the law firm supposedly filed an application for the establishment of a model case under the German Capital Markets Model Case Act (Kapitalanleger-Musterverfahrensgesetz – KapMuG) against Adler Group.

Adler Group and ADLER are of the firm opinion that the published financial statements for 2021 and audit reports by KPMG fulfill the requirements under the bond terms.

BaFin request concerning Adler Real Estate AG

In addition to the audit of ADLER's consolidated financial statements as at 31 December 2020, as well as the consolidated financial statements as at 31 December 2019, on 22 June 2022, ADLER received the audit order of the German Federal Financial Supervisory Authority (BaFin) for the consolidated financial statements as at 31 December 2021, and the combined management report for the financial year 2021.

According to BaFin, the audit order is issued against the background that KPMG AG Wirtschaftsprüfungsgesellschaft, as auditor of ADLER, has refused to issue an audit opinion with respect to the consolidated financial statements of ADLER. The reason given by the auditor was that it was, in its view, not possible to assess with sufficient certainty whether transactions had taken place with other related parties and whether these

transactions had been recorded completely and correctly. In the opinion of BaFin, there are thus concrete indications that relationships and transactions with related parties may not have been fully and correctly recorded and presented in the consolidated financial statements, contrary to International Accounting Standard (IAS) 24.

The company welcomes the audit order as the BaFin audit and the expected findings from the review of the financial statements will make a further contribution to clarifying the allegations made against the Adler Group and its subsidiaries, e.g. ADLER by a short seller, according to which related parties had exerted influence on transactions and business events.

On August 1, 2022, ADLER appealed against a decision of BaFin which has decided within the scope of an error determination that the audited consolidated financial statements as at 31 December 2019, and the related combined management report for the financial year 2019 of ADLER contain an accounting error pursuant to Section 109 (1) WpHG.

In essence, BaFin's derivation of the error finding is based on what BaFin considers to be an overvaluation of a real estate project, the „Glasmacherviertel“ project. The Adler Group and ADLER had repeatedly pointed out publicly that it considered the valuation, which had been audited and certified several times in the consolidated financial statements, to be proper and correct. Furthermore, the valuation was carried out by a professional, independent expert. ADLER also argued accordingly in its statement to BaFin. However, it is apparent that ADLER and BaFin have different opinions on this matter, which are now being clarified by legal action. ADLER also emphasizes that the BaFin's notice does not affect the validity of its consolidated financial statements as of December 31, 2019.

Covenant

Adler Group's and ADLER's existing debt facilities require compliance with certain financial and maintenance covenants.

In the case of financing arrangements with LBBW (outstanding amounts of three loans totaling to EUR 371.3 million, maturity 30 June 2025) and Commerzbank (outstanding amount of EUR 97.5 million, maturity on 31 March 2028), there is a right of termination in connection with consolidated financial statements being published. Waivers are currently in place and will be negotiated with both institutions on a rolling basis.

Due to Adler Group's interest coverage ratio (ICR) falling below 1.8x, the incurrence of external financial indebtedness by Adler Group and its subsidiaries is prohibited by Adler Group's bond covenants until such ratio reaches at least 1.8x again. The ICR-based financial indebtedness incurrence test is included in all currently outstanding bonds (other than a convertible bond) of Adler Group S.A. for a total amount of EUR 3.2 billion. The ICR covenant in question is an incurrence covenant. No termination rights of the bondholders result from a lower ICR ratio and there is no positive requirement to achieve a higher ICR ratio at any time. It has been communicated throughout the Group that no financial liabilities may be entered into.

In addition and as in the first quarter, the Unencumbered Asset Ratio (UAR) did not meet the required threshold in the second quarter. Like the ICR covenant, the UAR is incurrence based and the same considerations apply.

Retraction of LEG from BCP transaction

On the basis of a corresponding resolution of the Management Board of LEG Immobilien SE (LEG), LEG Grundstücksverwaltung GmbH decided on 3 August 2022, not to submit a public purchase offer for the shares of Brack Capital Properties N.V. (BCP). LEG Grundstücksverwaltung GmbH will thus definitively not make use of the tender commitment concluded with ADLER Real Estate AG on 1 December 2021, with the obligation to deliver 63.0% of the shares in BCP in the event of a public acquisition offer by LEG for BCP.

The Management Board of ADLER will evaluate further options for the investment in BCP. In view of the very high quality of BCP's portfolio, ADLER is confident of finding a good solution within a reasonable period of time.

Adler Group and ADLER have already been working on alternatives to be able to achieve the cash inflow envisaged through the sale of the BCP investment by other means, if necessary.

Statement regarding the overall risk situation

From today's perspective, the Management Board does not see an immediate risk that could jeopardize the continued existence of ADLER as a going concern in terms of its results of operations and/or net assets. However, the liquidity position for 2023 depends on the successful closing of upfront sales. With the decision of LEG to not submit a public purchase offer for the shares of BCP, the Management Board of ADLER Real Estate AG will have to evaluate further options for the investment in BCP. Additionally, ADLER has been informed by its parent company that, due to the covenants falling below the thresholds, no additional third-party debt financing can be obtained.

From today's perspective, ADLER will have sufficient funds available to cover the repayment of the bond 2017/2023 of approx. EUR 500 million, due in 2023 if assumptions made are successfully realized.

At the end of July 2022, ADLER published the agenda for its annual General Meeting on 31 August 2022. Among other things, the management board is to be authorized to sell up to 22,301 apartments and commercial units from ADLER's portfolio. This authorization is to be valid until the next annual General Meeting.

/// REPORT ON EXPECTED DEVELOPMENTS

Since ADLER provided guidance for the 2022 financial year in its 2021 Annual Report, expectations have not changed insofar as ADLER has acquired a small portfolio and it has become clear that BCP will remain in the Group. ADLER has thus stepped up the guidance and now expects net rental income in the range of EUR 128 million to EUR 133 million and FFO I between EUR 34 million and EUR 35 million.

/// REPORT ON EVENTS AFTER THE BALANCE SHEET DATE

On August 1, 2022 Adler Group appealed against a decision by the German Federal Financial Supervisory Authority which, within the scope of an error determination, had notified the company that the audited consolidated financial statements as of 31 December 2019 and the related summarized management report for the 2019 financial year of ADLER Real Estate AG contain an accounting error pursuant to section 109 (1) of the German Securities Trading Act.

On August 3, 2022 LEG Immobilien SE announced that it will not make a public purchase offer for the shares in BCP and thus not pursue the acquisition of these shares from ADLER any further.

On 14 August, the maturity date of the loan agreement of up to EUR 200 million with the subsidiary BCP was newly agreed. Instead on 23 May 2023 it will be due now on 29 December 2023.

No further events with the potential to significantly influence the result of operations, net assets or financial position of ADLER occurred between the end of the reporting period and the time this report was published. The company's business performance up to the reporting date confirms the statements made in its report on expected developments.

/// RESULTS FROM OPERATIONS, NET ASSETS AND FINANCIAL POSITION

RESULTS FROM OPERATIONS

ADLER generates its income almost exclusively from the management of its existing properties. This is the main focus of its business model.

In EUR millions	6M 2022	6M 2021
Gross rental income	117.3	167.9
– of which net rental income	71.1	112.7
Expenses from property lettings	-60.0	-68.6
Earnings from property lettings	57.3	99.3
Income from the sale of properties	1,046.6	121.7
Expenses from the sale of properties	-1,058.9	-121.0
Earnings from the sale of properties	-12.2	0.7
Personnel expenses	-13.4	-21.1
Other operating income	5.2	2.6
Other operating expenses	-42.2	-21.3
Income from fair value adjustments of investment properties	-34.4	204.3
Depreciation and amortisation	-53.4	-2.4
Earnings before interest and taxes (EBIT)	-93.1	262.2
Financial result	-84.1	-55.4
Net income from at-equity valued investment associates	0.4	-0.3
Earnings before taxes (EBT)	-176.8	206.5
Income taxes	8.3	-56.9
Net consolidated result from continuing operation	-168.5	149.6
Earnings after tax from discontinued operation	0.0	0.0
Net consolidated result	-168.5	149.6

Earnings from property lettings

In the first half of 2022, both gross rental income (EUR 117.3 million) and net rental income (EUR 71.1 million) declined significantly compared to the same period of the previous year, because around 15,500 rental units had been sold at the end of the last financial year. A positive effect resulted from the operational performance which could be further improved: The contracted rent/square metre/month averaged EUR 6.99 at the end of the reporting period, and the vacancy rate reached 2.3 percent at the end of the first half of 2022.

Along with the income, half-year earnings from property lettings were also lower than in the comparable period of the previous year, reaching EUR 57.3 million.

Earnings from the sale of properties

During the first half of 2022, the majority of the properties from the portfolio transaction with KKR/Velero were sold. Earnings from the sale of properties stood at minus EUR 12.2 million after deduction of transaction costs as for BCP inventories, the net transaction value determined by an independent external appraiser was lower than the carrying amount..

Income from fair value adjustments of investment properties

Fair value valuations of investment properties were dampened by the considerable changes in the general economic environment, in particular by to actual and further expected changes in interest rates and by growth expectations being softened by the effects of the ongoing Ukraine conflict. Income from fair value adjustments therefore came out at minus EUR 34.4 million in the first half of 2022.

Expenses

Personnel expenses were reported at EUR 13.4 million for the first half of 2022. This is significantly less than in the previous year, because the number of employees declined in line with the portfolio sales. Other operating expenses, on the other hand, exceeded the comparable level of the previous year because real estate transfer tax obligations arose retrospectively in connection with LEG's acquisition of shares in BCP, for which provisions of around EUR 20 million have been made. In addition, expenses at EUR 46.7 million were incurred in connection with the write-down of the Westgrund goodwill and with impairment tests of the cash-generating units, which take into account the current changes in the economic environment – interest rate increases, diminished growth prospects, etc.

Earnings

After taking into account all non-financial expenses, earnings before interest and taxes (EBIT) for the first six months of 2022 came to minus EUR 93.1 million. The financial result reached a minus of EUR 84.1 million and was thus considerably lower than in the comparable period of the previous year. Amongst others, this reflects the fact that receivables from the sale of the Accentro shares and in connection with a joint venture had to be revalued resulting in seizable expenses. On the other hand, the revaluation of LEG's acquisition options in BCP yielded substantial financial income.

Earnings before taxes (EBT) came to minus EUR 176.8 million and, after deduction of income tax expenses which mainly consist of deferred taxes, consolidated net profit totalled minus EUR 168.5 million.

Funds from operations (FFO) stable

The funds from operations (FFO) are calculated according to the scheme of the following table.

In EUR millions	6M 2022	6M 2021
Consolidated net profit	-168.5	149.6
of which from continuing operations	-168.5	149.6
+ Financial result	84.1	55.4
of which from continuing operations	84.1	55.4
+ Income taxes	-8.3	56.9
of which from continuing operations	-8.3	56.9
+ Depreciation and amortisation	53.4	2.4
of which from continuing operations	53.4	2.4
- Income from measurement of investment properties	-34.4	204.3
of which from continuing operations	-34.4	204.3
- Net income from at-equity-valued investment associates	0.4	-0.3
of which from continuing operations	0.4	-0.3
EBITDA IFRS (continuing and discontinued operations)	-5.3	60.3
+/- Non-recurring and extraordinary items	47.1	12.2
Adjusted EBITA³⁾	41.8	72.5
- Interest expense FFO	12.3	28.1
- Current income taxes	3.7	1.8
- Earnings before interest and taxes from the sale of properties, discontinued operations and minority interests	3.5	4.5
FFO I	22.3	38.1
Number of shares (basic) ¹⁾	109,416,860	109,067,258
FFO I per share (basic)	0.20	0.35
Number of shares (diluted) ²⁾	109,416,860	116,589,914
FFO I per share (diluted)	0.20	0.33

¹⁾ 109,416,860 shares as at balance sheet date (previous year: 109,067,258)

²⁾ Plus 0 shares from assumed conversion of convertible bonds with entitlement to conversion (previous year: 7,522,656)

³⁾ Substantial investments are shown in the non-recurring and extraordinary items; the previous year was adjusted.

Non-recurring and extraordinary items are structured as follows:

Non-recurring and extraordinary items In EUR millions	6M 2022	6M 2021
Non-cash income/expenses and one-off payments	37.4	11.2
Costs of acquisition/integration/sale	2.0	0.1
Preservation capex	7.3	0.7
Optimisation of business model, structuring	0.4	0.2
Total of non-recurring and extraordinary items	47.1	12.2

The FFO interest charge is derived as follows:

Interest expense FFO I In EUR millions	6M 2022	6M 2021
Interest income	62.9	10.2
Interest expenses	-81.6	-62.5
Impairments on trade and other receivables	-65.4	-3.1
Total interest income (continued and discontinued operations)	-84.1	-55.4
Adjustments		
Prepayment compensation and provision costs	12.6	6.6
Effects of measurement of primary financial instruments	8.6	6.1
Other adjustments	50.6	14.6
Interest expenses FFO I	-12.3	-28.1

Calculated this way, FFO for the first half of 2022 amounted to EUR 22.3 million or EUR 0.20 per share on a diluted as well as on an undiluted basis as no convertibles are outstanding any more.

NET ASSETS

In EUR millions	30.06.2022	as percent- age of total assets	30.06.2022 adjusted ¹⁾	as percent- age of total assets angepasst ¹⁾	31.12.2021	as percent- age of total assets	31.12.2021 adjusted ¹⁾	as percent- age of total assets angepasst ¹⁾
Non-current assets	2,074.3	45.1	3,741.5	81.3	1,822.7	32.6	3,541.3	63.4
– of which investments properties	1,689.8	36.7	3,337.2	72.5	1,662.8	29.8	3,349.2	60.0
Current assets	536.3	11.7	758.3	16.5	793.4	14.2	905.9	16.2
– of which inventories	13.2	0.3	54.5	1.2	13.2	0.2	63.9	1.1
– of which cash and cash equivalents investments	150.1	3.3	280.3	6.1	296.8	5.3	321.7	5.8
Non-current assets held for sale	1,990.0	43.3	100.8	2.2	2,968.6	53.2	1,137.5	20.4
Assets	4,600.6	100.0	4,600.6	100.0	5,584.7	100.0	5,584.7	100.0
Equity	1,926.5	41.9	1,926.5	41.9	2,144.0	38.4	2,144.0	38.4
– of which capital stock	109.4	2.4	109.4	2.4	109.4	2.0	109.4	2.0
– of which capital reserve	757.2	16.5	757.2	16.5	772.6	13.8	772.6	13.8
– of which net retained profit	695.2	15.1	695.2	15.1	830.3	14.9	830.3	14.9
– of which non-controlling interests	364.7	7.9	364.7	7.9	431.7	7.7	431.7	7.7
Non-current liabilities	1,066.7	23.2	1,675.6	36.4	2,023.9	36.2	2,600.0	46.6
– of which liabilities from bonds	593.4	12.9	762.3	16.6	1,088.8	19.5	1,151.7	20.6
– of which financial liabilities to banks	339.4	7.4	607.6	13.2	703.8	12.6	1,059.1	19.0
Current liabilities	707.5	15.4	998.5	21.7	551.5	9.9	840.6	15.1
– of which liabilities from bonds	503.5	10.9	566.9	12.3	421.9	7.6	433.5	7.8
– of which financial liabilities to banks	57.5	1.3	247.5	5.4	35.5	0.6	282.5	5.1
Liabilities held for sale	899.9	19.6	0.0	0.0	865.3	15.5	0.0	0.0
Equity and liabilities	4,600.6	100.0	4,600.6	100.0	5,584.7	100.0	5,584.7	100.0

¹⁾ Pro forma consolidated balance sheet in which the BCP subgroup is not considered a disposal group according to IFRS 5

On December 1, 2021, ADLER Real Estate has irrevocably undertaken to deliver its shares held in BCP as part of a public purchase offer by LEG for shares in BCP, provided certain conditions are met. As a result, BCP's assets have been reclassified to non-current assets held for sale and BCP's liabilities to liabilities held for sale. As at 30 June 2022, ADLER had no reason to believe that the sale of BCP's interest in LEG could not take place. At the same time, a pro-forma balance sheet shows how the individual balance sheet items will appear if BCP is not considered a disposal group according to IFRS.

As at the reporting date of 30 June 2022, ADLER had net assets totalling EUR 4,600.6 million, 17.6 percent less than at the end of the previous year (EUR 5,584.7 million).

Assets

The value of investment properties was reported to be EUR 1,689.8 million at the mid-year stage of 2022. The slight increase over the value at the start of the year (EUR 1,662.8 million) was due to capex and regroupment of assets.

Current assets amounted to EUR 536.3 million as at the balance sheet date. The decrease compared with the start of the year is due to the fact that, after considerable repayment of debt cash and cash equivalents declined.

Non-current assets held for sale amounted to EUR 1.990,0 million as of 30 June 2022 and mainly include the remaining properties from the portfolio sale to KKR/Velero and the properties of BCP.

Shareholders' equity/liabilities

Shareholders' equity amounted to EUR 1,926.5 million at the end of June 2022 representing a moderate decline compared to the end of the previous year. The equity ratio reached 41.9 percent.

Non-current liabilities decreased considerably in the course of the first half to EUR 1,066.7 million as bonds amounting to EUR 400 million were paid back and liabilities against banks decreased with the portfolio sales.

Current liabilities increased slightly to EUR 707.5 million mainly due to rising current tax liabilities.

Liabilities held for sale amounted to EUR 899.9 million as at 30 June 2022.

Loan to value (LTV)

ADLER calculates LTV following the scheme set out in the following table as the ratio of adjusted net financial liabilities to total property assets, as is customary in the industry. LTV was 29.4 percent at the end of the first half of 2022 after 12.8 percent at the end of 2021.

In EUR millions	30.06.2022	30.06.2022 adjusted ²⁾	31.12.2021	31.12.2021 adjusted ²⁾
Bonds	1,097.0	1,329.2	1,510.7	1,585.2
+ Financial liabilities to banks	396.9	855.1	739.3	1,341.6
– Cash and cash equivalents	150.1	280.3	296.8	321.7
= Net financial liabilities	1,343.8	1,904.0	1,953.2	2,605.1
– Non-current assets held for sale and purchase price receivables, financial instruments minus liabilities associated with assets held for sale ¹⁾	475.6	496.4	1,604.2	1,624.2
= Adjusted net financial liabilities	868.2	1,407.6	349.0	980.9
Investment properties	1,689.8	3,337.2	1,662.8	3,349.2
+ Prepayments on investment properties	241.2	241.2	0.0	0.0
+ Inventories	13.2	54.5	13.2	63.9
+ Property, plant and equipment for property management	14.3	14.3	12.9	12.9
+ Shares in real estate companies	6.5	7.8	10.5	17.3
+ Net financial liabilities of BCP ³⁾	989.3	0.0	1,023.5	0.0
= Gross asset value	2,954.3	3,655.0	2,722.9	3,443.3
LTV in %	29.4	38.5	12.8	28.5

¹⁾ Purchase price receivables including interest from the sale of ACCENTRO amounted to EUR 23.00 million (previous year: EUR 59.1 million); non-current assets held for sale excluding BCP amounted to EUR 43.1 million (previous year: EUR 1,079.9 million); equity instruments measured at fair value amounted to EUR 18.9 million (previous year: EUR 18.9 million) and debt instruments amounted to EUR 41.2 million (previous year: EUR 60.6 million); receivables/loans/loans to real estate companies amounted to EUR 349.4 million (previous year: EUR 386.2 million) and liabilities held for sale excluding BCP amounted to EUR 0.0 million (previous year: EUR 0.0 million)

²⁾ Based on a pro forma consolidated balance sheet in which the BCP subgroup is not considered a disposal group in accordance with IFRS 5

³⁾ Assets held for sale EUR 1,831.2 million (prior year: EUR 1,831.1 million) less liabilities held for sale EUR 899.8 million (prior year: EUR 865.3 million) of BCP subgroup

The average cost of debt for all the ADLER Group's liabilities (WACD = weighted average cost of debt) stood at 2.07 percent as at 30 June 2022 (31 December 2021: 2.04 percent).

Net reinstatement value (EPRA NRV)

The net reinstatement value (EPRA NRV), adjusted for goodwill and fully diluted, which is calculated in accordance with the guidelines issued by the European Public Real Estate Association (EPRA), reached EUR 1,864.5 million as at 30 June 2022. It thus decreased by 8.7 percent compared with the figure at the end of 2021 (EUR 2,043.1 million).

Based on the total number of existing shares in circulation at the balance sheet date less treasury shares, diluted and adjusted EPRA NRV per share amounted to EUR 17.04 as at 30 June 2022 (31 December 2021: EUR 18.67).

In EUR millions	30.06.2022	30.06.2022 adjusted ¹⁾	31.12.2021	31.12.2021 adjusted ¹⁾
Equity	1,926.5	1,926.5	2,144.0	2,144.0
Non-controlling interests	-364.6	-364.6	-431.7	-431.7
Equity attributable to ADLER shareholders	1,561.9	1,561.9	1,712.3	1,712.3
Deferred tax liabilities on investment properties	191.8	350.7	281.7	442.3
Diff. between fair values and carrying amounts of inventory properties	0.0	0.0	0.0	-5.5
RETT on investment properties	110.8	204.9	94.9	191.8
Fair value of derivative financial instruments	-0.0	-0.0	1.3	1.3
Deferred taxes for derivative financial instruments	0.0	0.0	-0.4	-0.4
EPRA NRV (diluted)	1,864.5	2,117.5	2,089.8	2,341.8
Goodwill - synergies	0.0	0.0	-46.7	-46.7
Adjusted EPRA NRV (diluted)	1,864.5	2,117.5	2,043.1	2,295.1
Number of shares, diluted	109,416,860	109,416,860	109,416,860	109,416,860
EPRA NRV per share (diluted) in EUR	17.04	19.35	19.10	21.40
Adjusted EPRA NRV per share (diluted) in EUR	17.04	19.35	18.67	20.98

¹⁾ Based on a pro forma consolidated balance sheet in which the BCP subgroup is not considered a disposal group in accordance with IFRS 5

FINANCIAL POSITION

In EUR millions	6M 2022	6M 2021
Cash flow from operating activities	13.1	52.3
– of which from continuing operations	13.1	52.3
Cash flow from investing activities	760.7	63.9
– of which from continuing operations	760.7	63.9
Cash flow from financing activities	-814.8	-76.1
– of which from continuing operations	-814.8	-76.1
Non-cash effective change in cash and cash equivalents from impairment losses	-0.3	-0.7
Changes in cash and cash equivalents in connection with non-current assets and disposal groups held for sale	-105.4	0.0
Cash and cash equivalents at beginning of period	296.8	149.9
Cash and cash equivalents at end of period	150.1	189.2

In the first half of 2022, the cash inflow from operating activities amounted to EUR 13.1 million.

Investing activities resulted in a cash inflow of EUR 760.7 million in the first half of 2022, which is mainly attributable to purchase price payments for the disposals of portfolio properties in the course of the portfolio transaction with KKR/Velero. This was offset in particular by investments in the property portfolio.

The cash outflow from financing activities amounted to EUR 814.8 million in the first half of 2022. The Group used the funds generated from the sale of investment properties to repay financial loans in the amount of EUR 507.2 million and the corporate bond 2019/2022 in the amount of EUR 400 million. BCP issued bonds in the amount of EUR 162.5 million in the reporting period.

As at 30 June 2022, the ADLER Group had cash and cash equivalents of EUR 150.1 million (31 December 2021: EUR 296.8 million).

The Group was at all times able to meet its payment obligations.

OVERALL SUMMARY OF BUSINESS PERFORMANCE AND POSITION OF GROUP

Given the acquisition-related growth, the further development of existing property portfolios, the successful implementation of the Group's realignment, the ongoing improvement in its financing structure and the financing facilities secured on a long-term basis, the business performance and position of the Group are assessed as positive. The foundations have been laid for strong performance in the future.

/// GROUP INTERIM FINANCIAL STATEMENT
AS AT 30 JUNE 2022

/// CONSOLIDATED BALANCE SHEET

(IFRS) as at 30 June 2022

In EUR '000	30.06.2022	31.12.2021
Assets	4,600,639	5,584,662
Non-current assets	2,074,322	1,822,655
Goodwill	0	46,699
Intangible assets	180	282
Property, plant and equipment	16,682	18,438
Investment properties	1,689,786	1,662,824
Prepayments on investment properties	241,200	0
Investments in associated companies	6,480	10,489
Other financial investments	59,562	79,375
Other non-current assets	54,242	1,987
Deferred tax assets	6,189	2,561
Current assets	536,348	793,382
Inventories	13,213	13,213
Trade receivables	26,274	17,587
Receivables from affiliated companies	274,247	270,105
Income tax receivables	6,651	7,062
Other current assets	65,866	188,608
Cash and cash equivalents	150,098	296,807
Non-current assets held for sale	1,989,969	2,968,624

In EUR '000	30.06.2022	31.12.2021
Equity and liabilities	4,600,639	5,584,662
Shareholders' equity	1,926,541	2,144,018
Capital stock	109,417	109,417
Treasury shares	0	0
	109,417	109,417
Capital reserve	783,332	783,332
Retained earnings	-875	-875
Other reserves	-25,232	-9,860
Net retained profit	695,236	830,263
Equity attributable to owners of the parent company	1,561,878	1,712,277
Non-controlling interests	364,663	431,741
Non-current liabilities	1,066,721	2,023,897
Pension provisions	1,067	1,067
Deferred tax liabilities	126,839	222,304
Other provisions	5	5
Liabilities from bonds	593,434	1,088,780
Financial liabilities to banks	339,366	703,830
Other non-current liabilities	6,009	7,911
Current liabilities	707,494	551,488
Other provisions	67	248
Income tax liabilities	116,874	14,760
Liabilities from bonds	503,537	421,893
Financial liabilities to banks	57,546	35,483
Trade payables	18,301	27,432
Other current liabilities	11,168	51,673
Liabilities held for sale	899,883	865,259

/// CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IFRS) for the period from 1 January to 30 June 2022

In EUR '000	6M 2022	6M 2021	Q2 2022	Q2 2021
Gross rental income	117,285	167,924	48,753	84,354
Expenses from property lettings	-59,978	-68,556	-23,191	-35,025
Earnings from property lettings	57,307	99,368	25,562	49,329
Income from the sale of properties	1,046,646	121,769	389,711	93,274
Expenses from the sale of properties	-1,058,888	-121,037	-400,660	-92,526
Earnings from the sale of properties	-12,242	733	-10,949	748
Personnel expenses	-13,387	-21,113	-5,560	-9,625
Other operating income	5,217	2,630	3,353	1,527
Other operating expenses	-42,211	-21,343	-8,920	-10,548
Income from fair value adjustments of investment properties	-34,356	204,287	-46,213	115,930
Depreciation and amortisation	-53,398	-2,356	-49,593	-1,128
Earnings before interest and tax (EBIT)	-93,070	262,206	-92,319	146,234
Financial income	62,932	10,238	54,570	3,588
Financial costs	-81,579	-62,562	-100,858	-30,018
Impairments on trade and other receivables	-65,417	-3,085	-64,772	-2,097
Net income from at-equity-valued investment associates	371	-262	185	-262
Earnings before tax (EBT)	-176,763	206,536	-138,422	117,446
Income taxes	8,307	-56,942	14,621	-31,674
Consolidated net profit from continuing operations	-168,456	149,594	-123,800	85,772
Earnings after taxes of discontinued operations	0	0	0	0
Consolidated net profit	-168,456	149,594	-123,800	85,772
Actuarial gains/losses before taxes	0	0	0	0
Deferred taxes on actuarial gains/losses	0	0	0	0
OCI gains/losses not reclassifiable into profit or loss	0	0	0	0
Gains/losses from currency translation	-7,876	3,384	-7,670	2,230
Change in value of financial assets measured at fair value	-4,107	-367	-2,108	-245
OCI gains/losses reclassifiable into profit or loss	-11,983	3,017	-9,778	1,984
OCI gains/losses from continuing operations	-11,983	3,017	-9,778	1,984
OCI gains/losses of discontinued operations	0	0	0	0
Total comprehensive income from continuing operations	-180,439	152,611	-133,578	87,756
Total comprehensive income of discontinued operations	0	0	0	0

In EUR '000	6M 2022	6M 2021	Q2 2022	Q2 2021
Total comprehensive income	-180,439	152,611	-133,578	87,756
Carry-over total comprehensive income	-180,439	152,611	-133,578	87,756
Net profit from continuing operations:				
Owners of the parent company	-135,027	120,633	-96,240	71,786
Non-controlling interests	-33,429	28,962	-27,560	13,985
Consolidated net profit attributable to:				
Owners of the parent company	-135,027	120,633	-96,240	71,786
Non-controlling interests	-33,429	28,962	-27,560	13,985
Total comprehensive income from continuing operations:				
Owners of the parent company	-147,010	123,649	-106,018	73,771
Non-controlling interests	-33,429	28,962	-27,560	13,985
Total comprehensive income attributable to:				
Owners of the parent company	-147,010	123,649	-106,018	73,771
Non-controlling interests	-33,429	28,962	-27,560	13,985
Earnings per share, basic in EUR (consolidated net profit from continuing operations)	-1.23	1.22	-0.88	0.73
Earnings per share, diluted in EUR (consolidated net profit from continuing operations)	-1.23	1.16	-0.88	0.69
Earnings per share, basic in EUR (consolidated net profit)	-1.23	1.22	-0.88	0.73
Earnings per share, diluted in EUR (consolidated net profit)	-1.23	1.16	-0.88	0.69

/// CONSOLIDATED STATEMENT OF CASH FLOWS

(IFRS) for the period from 1 January to 30 June 2022

In EUR '000	6M 2022	6M 2021
Earnings before interest and taxes (EBIT) – continuing and discontinued operations	-93,070	262,206
+ Depreciation and amortisation	53,398	2,356
-/+ Net income from at-equity valued investment associates	185	0
-/+ Net income from fair value adjustments of investment properties	34,356	-204,287
-/+ Non-cash income/expenses	-12,114	759
-/+ Changes in provisions and accrued liabilities	-181	186
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investment or financing activities	185,555	-27,351
-/+ Decrease/increase in trade payables and other liabilities not attributable to investment or financing activities	-142,806	17,253
+ Interest received	641	1,324
+/- Tax payments	-13,479	-7,492
= Operating cash flow before dis-/reinvestment into the trading portfolio	12,485	44,954
-/+ Increase/decrease in inventories (commercial properties)	659	7,307
= Net cash flow from operating activities	13,144	52,261
of which continuing operations	13,144	52,261
of which discontinued operations	0	0
- Advance payments for investments in investment properties	-241,200	0
- Purchase of investment properties	-40,504	-96,497
+ Disposal of investment properties	1,046,569	158,792
- Purchase of property, plant and equipment and intangible assets	-596	-667
+ Disposal of property, plant and equipment and intangible assets	175	319
- Payments into short-term deposits	-7,858	0
+ Proceeds from short-term deposits	4,103	23,571
- Investments in financial assets	0	-6,305
- Tax payments	0	-15,360
= Net cash flows from investing activities	760,689	63,853
of which continuing operations	760,689	63,853
of which discontinued operations	0	0
- Transactions with non-controlling interests	-37,038	0
+ Proceeds from issue of bonds	162,518	0
- Repayment of bonds	-400,000	-329,580

In EUR '000	6M 2022	6M 2021
- Interest payments	-43,540	-51,128
+ Proceeds from bank loans	11,372	421,345
- Repayment of bank loans	-507,213	-262,183
- Repayment of leasing liabilities	-797	-1,255
- Payment of interest portion of leasing liabilities	-86	-410
+ Proceeds from borrowings of loans and advances from affiliated companies	0	366,816
- Repayment of borrowing of loans and advances to affiliated companies	0	-219,689
= Net cash flows from financing activities	-814,784	-76,084
of which from continuing operations	-814,784	-76,084
of which from discontinued operations	0	0
Reconciliation to Consolidated Balance Sheet		
Cash and cash equivalents at beginning of periods	296,808	149,857
Non-cash changes in cash and cash equivalents from impairment losses	-372	-720
Changes in cash and cash equivalents in connection with non-current assets and disposal groups held for sale	-105,387	0
Net cash flow from operating activities	13,144	52,261
Net cash flow from investing activities	760,689	63,853
Net cash flow from financing activities	-814,784	-76,084
= Cash and cash equivalents at end of periods	150,098	189,167
of which from continuing operations	150,098	189,167
of which discontinued operations	0	0

/// CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(IFRS) for the period from 1 January to 30 June 2022

In EUR '000	Capital stock	Capital reserves
As at 1 January 2021	73,659	331,696
Consolidated net profit	0	0
Other comprehensive income (OCI) – reclassifiable	0	0
Other comprehensive income (OCI) – non-reclassifiable	0	0
Sum of Other comprehensive income (OCI)	0	0
Increase/decrease in shareholding with no change in status	0	-1,271
Change in scope of consolidation	0	0
Conversion of convertible bonds	301	3,435
Capital increase in kind	35,107	443,056
As at 30 June 2021	109,067	776,916
As at 1 January 2022	109,417	783,332
Consolidated net profit	0	0
Other comprehensive income (OCI) – reclassifiable	0	0
Other comprehensive income (OCI) – non-reclassifiable	0	0
Sum of Other comprehensive income (OCI)	0	0
Increase/decrease in shareholding with no change in status	0	0
Capital increase in kind	0	0
As at 30 June 2022	109,417	783,332

Retained earnings	Other Reserves	Net retained profit	Equity attributable to the owners of the parent company	Non-controlling interests	Total equity
-877	-50,583	761,112	1,115,007	465,763	1,580,770
0	0	120,633	120,633	28,962	149,594
0	3,017	0	3,017	0	3,017
0	0	0	0	0	0
0	3,017	0	3,017	0	3,017
0	0	0	-1,271	-5,543	-6,814
0	6	0	6	-920	-914
0	0	0	3,736	0	3,736
0	0	0	478,163	0	478,163
-877	-47,559	881,745	1,719,291	488,261	2,207,552
-875	-9,860	830,263	1,712,277	431,741	2,144,018
0	0	-135,027	-135,027	-33,429	-168,456
0	-11,983	0	-11,983	0	-11,983
0	0	0	0	0	0
0	-11,983	0	-11,983	0	-11,983
0	-3,389	0	-3,389	-33,649	-37,038
0	0	0	0	0	0
-875	-25,232	695,236	1,561,878	364,663	1,926,541

/// SELECTED NOTES ON THE
GROUP INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2022

/// SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS) AS AT 30 JUNE 2022

GENERAL INFORMATION

ADLER Real Estate Aktiengesellschaft (hereafter "ADLER") is the parent company of the Group and has its legal domicile at Karlsbad 11, Berlin, Germany. The Company is registered in the Commercial Register of Charlottenburg District Court under HRB 180360. The ultimate parent company of ADLER is Adler Group S.A. (hereinafter referred to as Adler Group) with its registered office in Grand Duchy of Luxembourg, 55 Allée Scheffer, 2520 Luxembourg. Its financial year is the calendar year.

ADLER is a publicly listed real estate company focused on establishing and developing a substantial and profitable property portfolio. Its activities centre on the acquisition, development and management of residential properties throughout Germany. Additionally, ADLER has also been expanding its portfolio through new-build development projects.

ADLER's activities have the objective of investing in residential properties that offer sustainable potential for value appreciation and whose current income contributes to the company's overall success. The company's operating strategy also includes active value creation, i.e. improving its existing residential property portfolios by means of expansion, conversion or modernisation measures.

BASIS OF ACCOUNTING

Basis of preparation

The interim consolidated financial statements as at 30 June 2022 were prepared in accordance with International Financial Reporting Standards (IFRS), which are mandatory in the European Union. The consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity and selected note disclosures, also take particular account of the requirements of IAS 34 'Interim Financial Reporting'.

In accordance with IAS 34.41, ADLER uses estimation techniques and assumptions to a greater extent in preparing the interim consolidated financial statements than in its annual reporting. ADLER has adjusted the valuation of investment properties to the changed market conditions. The valuation is carried out by independent external appraisers on the basis of data relating to the reporting date, most of which was provided by asset management.

Based on corporate planning adjusted to current market conditions and management decisions, ADLER tested the recoverability of the goodwill reported in the consolidated financial statements.

In addition, ADLER has made estimates regarding the realizability of certain receivables. There were no other changes in estimates and assumptions during the current interim reporting period with a material effect on the Group's net assets, financial position and results of operations.

No discontinued operations are presented in the financial statements. The note in the accounting policies would then also be superfluous.

The interim consolidated financial statements use the functional currency of the Group: euros (EUR). Unless otherwise indicated, all figures presented in euros have been rounded up or down to the nearest thousand euros (EUR thousands). Statements of thousand-euro amounts may result in discrepancies due to rounding up or down. Figures in brackets refer to the previous year.

Further information about the accounting policies can be found in the consolidated financial statements as at 31 December 2021, which form the basis for these interim consolidated financial statements.

Accounting standards applicable for the first time in the 2022 financial year

The Group applied the following new and revised IFRS standards and interpretations in the 2022 financial year:

Standard/Interpretation	Title	IASB Effective Date ¹⁾	Initial application date in the EU ¹⁾
Amend. IFRS 3, IAS 16, IAS 37	Business combinations, property, plant and equipment, provisions, contingent liabilities and contingent asset	1 January 2022	1 January 2022
Annual improvement process (2018-2020)	Amendments to IFRS 1, IFRS 9, IAS 41 and IFRS 16	1 January 2022	1 January 2022

¹⁾ For financial years beginning on or after this date

The first-time application of the new and revised standards and interpretations had no impact on the consolidated financial statements.

BASIS OF CONSOLIDATION

Subsidiaries are included in the consolidated financial statements in accordance with the requirements of IFRS 10. Subsidiaries are all entities that are controlled by the Group. The Group controls an entity when it has direct or indirect decision-making powers over the respective group company in the form of voting or other rights, participates in the positive and negative variable returns from the group company and can influence these returns due to its decision-making powers. These criteria have to be cumulatively fulfilled.

Subsidiaries are included in the consolidated financial statements (full consolidation) from the date on which the Group gains control. They are deconsolidated from the date on which control ceases.

Companies over which the Group can exercise significant influence are recognised as associates using the equity method in accordance with IAS 28. Significant influence is presumed when a group company directly or indirectly holds no less than 20 percent but no more than 50 percent of the voting rights.

Further information about consolidation principles can be found in the comments in the 'Consolidation principles' section of the 2021 Annual Report.

SCOPE OF CONSOLIDATION AND BUSINESS COMBINATIONS

Including the parent company, the scope of consolidation includes a total of 205 companies (31 December 2021: 206) that are fully consolidated and five companies that are recognised at equity (as at 31 December 2021: five).

In the second quarter of 2022, Energy AcquiCo I GmbH was merged into Magnus zweite Immobilienbesitz und Verwaltungs GmbH. This did not affect the Group's net assets, financial position and results of operations.

SELECTED NOTES ON THE CONSOLIDATED BALANCE SHEET

Goodwill

In light of the Ukraine crisis and the increase in the key interest rate for the euro, ADLER has examined whether there are any indications of impairment and thus whether an impairment test should be carried out. Since the last impairment test as of March 31, 2022, the weighted average cost of capital (WACC) have increased significantly from 2.76 percent to 4.54 percent. From the impairment test for March 31, 2022, an increase in the WACC by 1.78 percentage points would have resulted in an impairment requirement for all regional business units. As a result, ADLER performed an impairment test based on updated corporate planning and determined an impairment requirement of EUR 46,699.

The impairment test was performed on the basis of the cash-generating units (CGUs) East, West, North and Central, which are characterized in accordance with the regional business segments. Almost without exception, the assets of the CGUs are residential properties. As part of the impairment test, ADLER compares the carrying amounts of the CGUs with the respective value in use. The value in use corresponds to the present value of the future net cash inflows resulting from the corporate planning. Corporate planning takes into account both experience from past financial periods and management's expectations of future industry and business developments. Net cash inflows may result both from the rental and from the sale of (sub)portfolios and individual properties. The terminal value corresponds to the present value of a perpetual annuity based on the planning result for the last period of the detailed planning period and assuming sustained growth in the results for the period of 2.00 percent. As is customary in the real estate sector, the detailed planning period extends over 10 years.

In deriving the weighted average cost of capital, a risk-free interest rate of 1.61 percent, a beta factor of 0.58 and a market risk premium of 7.50 percent were taken into account. The discount rate is 5.02 percent before and 4.54 percent after taxes.

Investment properties

The carrying amount of investment properties amounted to EUR 1,689,786k as at the balance sheet date (31 December 2021: EUR 1,662,824k). The additions in the first half year of EUR 9,763 result from investments in project development properties under construction, with EUR 30,741k from modernisation measures that can be capitalised and with EUR 56,647k from positive valuation effects relating to residential properties. This is offset by reclassifications according to IFRS 5 and other reclassifications in the amount of EUR 10,650k and negative valuation effects in the amount of EUR 91,003k. The negative valuation effects are mainly attributable to a project development (Glasmacherviertel) held by the subsidiary BCP. The devaluations result from the increase in expected construction and capital costs. Changes in the carrying amount of investment properties reported under assets held for sale as part of a disposal group amount to EUR 31,464k.

Prepayments on investment properties

On 24 June 2022, ADLER Real Estate acquired a portfolio of 1,400 rental units from the parent company Adler Group S.A.. The transaction is meant to effectively manage the cash versus the property position of Adler. The transaction is structured as a share deal and includes 14 companies that exclusively hold residential properties in Berlin. The transfer of rights and obligations took place immediately after the reporting date. Down payments of EUR 241.2 million were made as at the reporting date. There were no other significant purchase price obligations from this acquisition as of the balance sheet date.

Investments in associates and joint ventures

Five companies were included in the consolidated financial statements using the equity method as at the balance sheet date (previous year: five) companies. Two associates (previous year: two) have not been included at-equity due to materiality considerations.

in EUR '000	2022	2021
Carrying amounts 01.01.	10,489	63,585
Other disposals	0	-51,743
Share of gains and losses (at-equity result)	370	83
Impairments	-5,130	-1,436
Reclassifications	751	0
Carrying amounts 30.06. respectively 31.12.	6,480	10,489

The main investments in associated companies are ACCENTRO Real Estate AG, Caesar JV Immobilienbesitz und Verwaltungs GmbH and AB Immobilien B.V. Caesar JV Immobilienbesitz und Verwaltungs GmbH was reclassified from the item non-current assets held for sale, because the potential purchasers did not exercise their purchase option granted until 30 June 2022.

Other financial investments

Other financial assets at the balance sheet date also include debt instruments (bonds) of an associated company with a term until 9 November 2025, which are held as part of a business model whose objective is both to hold the financial assets in order to collect the contractual cash flows and to sell them if necessary. The debt instruments are therefore measured at fair value with changes in other comprehensive income. The interest rate is 6.88 percent p.a., and semi-annual interest payments are scheduled. As of 30 June 2022, the fair value based on the stock market price amounts to EUR 4,039k (previous year: EUR 8,078k). The change in value results in the amount of EUR 4,039 from a devaluation to the closing rate, which was recognised in other comprehensive income. ADLER received interest income of EUR 411k (previous year: EUR 258k) from these bonds in the reporting year.

ADLER also holds roughly 38 percent in a convertible bond issued by Adler Group with a term until 23 November 2023. The interest rate is 1.25 percent p.a., and interest payments are due semi-annually. The conversion right is an embedded derivative, so that the convertible bond is classified as a financial asset measured at fair value and reported under other financial assets. As of 30 June 2022, the fair value amounts to EUR 36,596k (31 December 2021: EUR 52,370k). The change in value of EUR 15,774k compared with previous year is reported under financial income. In the reporting year, ADLER generated interest income in the amount of EUR 639k (previous year: EUR 640k) from the convertible bond.

Furthermore, as part of the sale of residential and commercial units, the remaining shares (in each case 10.1 percent) in the property companies in the amount of EUR 18,927k (previous year: EUR 18,927k) are recognised under other financial assets. They are measured at fair value through profit or loss.

Other non-current assets

Other non-current assets mainly include loan receivables from minority shareholders in the amount of EUR 50,789k. In the course of the second quarter 2022, the purchase price receivables against these minority shareholders were combined under two loan agreements at market interest rates. The aforementioned purchase price receivables (total carrying amount EUR 65,054k) had been reported under other current assets in the consolidated financial statements as at 31 December 2021. The loans are due on 30 September 2024 and are secured by share liens. As part of the settlement of the portfolio transaction with KKR & Co. Inc. ADLER repurchased a total of fourteen investments from one of the aforementioned minority shareholders towards the end of the second quarter 2022 (further information on the acquisition of shares is provided in the disclosures on equity). ADLER offset the purchase price agreed for the repurchase against the loan receivables to the extent that the purchase prices from the original share acquisition had not yet been paid. The offsetting reduced the loan balance by a total of EUR 16,627k. ADLER received interest income of EUR 2,928k in the reporting year.

Miscellaneous other non-current assets include EUR 3,453k (31 December 2021: EUR 1,987k) of other non-current assets in advance payments in connection with project developments.

Receivables from affiliated companies

Receivables from affiliated companies include a loan granted by ADLER to Adler Group S.A. in the amount of EUR 265,221k on 29 December 2021. The remainder relates to accrued interest on that loan and further trade receivables from affiliates of Adler Group S.A. that do not belong to the scope of consolidated entities of ADLER.

Other current assets

Other current assets include receivables from the sale of shares to the controlling shareholder of Accentro Real Estate AG in the amount of EUR 22,975k (31 December 2021: EUR 58,592k). Since the second quarter 2022, the debtor has been in discussions regarding a financial restructuring. In the course of the restructuring talks, ADLER agreed to extend the payment deadline until 30 September 2022 and at the same time recognised a valuation allowance in the amount of EUR 37,000k. In the reporting period, interest of EUR 1,384k was received on the receivable. A contractual payment of EUR 2,000k on accrued interest was received on July 4, 2022.

Furthermore, receivables from the sale of properties to associated companies with a total amount of EUR 15,407k (31 December 2021: EUR 42,774k) are reported under other current assets. Of this amount, EUR 6,204k (31 December 2021: EUR 27,802k) is due from Caesar JV Immobilienbesitz und Verwaltungs GmbH and EUR 9,204k (31 December 2021: EUR 14,972k) is due from AB Immobilien B.V. The management of Caesar JV Immobilienbesitz und Verwaltungs GmbH had concluded a purchase option for the company's real estate portfolio with potential investors. The option exercise period ended unused on 30 June 2022. As a result, ADLER revised its assessment with regard to the realisability of the receivable and recognised an impairment of EUR 22,000k. Interest received on the receivable in the first half of 2022 amounted to EUR 402k (in the first half of 2021: EUR 412k). The receivable from AB Immobilien B.V. was written down to the final repayment amount in accordance with the contractual agreements with the acquirer. Write-downs of EUR 5,769k were recognised in the reporting period.

The earmarked funds shown under other current assets increased by EUR 1,717k compared to 31 December 2021 to EUR 5,851k.

Cash and cash equivalents

Cash and cash equivalents amounted to EUR 150,098k at the balance sheet date, as against EUR 296,807k at the end of the previous year. An amount of EUR 2,620k (31 December 2020 EUR 1,147k) is subject to restraints on disposal.

Non-current assets held for sale

As at 31 December 2021, the carrying amount of non-current assets held for sale included shares in the associate Caesar JV Immobilienbesitz und Verwaltungs GmbH with a carrying amount of TEUR 752. The carrying amount of the shares has been reclassified to investments in associates and joint ventures at the end of the second quarter, as the investors did not exercise their purchase option granted until 30 June 2022.

Under a purchase agreement dated 1 December 2021, the Adler Group sold approximately 7 percent of the shares held by ADLER in its subsidiary Brack Capital Properties N.V. (BCP) to a subsidiary of LEG Immobilien SE (LEG). At the same time, ADLER has agreed to tender the remaining shares it holds into a public purchase offer by 30 September 2022, provided that the purchase price does not fall below approximately EUR 765,000k. On August 03, 2022, LEG announced that it would refrain from acquiring further shares in BCP. The decision of LEG is a value-creating event. As of June 30, 2022, ADLER had no reason to believe that the sale of the BCP share to LEG would not take place. ADLER therefore continues to report the assets and liabilities of BCP as a disposal group in the financial statements as at June 30, 2022.

The assets and liabilities of the disposal group are composed as follows:

In EUR '000	30.06.2022	31.12.2021
Goodwill	57,638	57,638
Investment properties	1,647,372	1,686,330
Financial Investments	7,908	13,344
Inventories	41,300	50,720
Other assets	62,387	55,869
Cash and cash equivalents	130,248	24,861
Total assets	1,946,853	1,888,762

In EUR '000	30.06.2022	31.12.2021
Deferred tax liabilities	144,467	154,970
Financial liabilities to banks	458,226	602,267
Liabilities from bonds	232,223	74,504
Income tax liabilities	1,822	14,674
Trade payables	1,998	2,519
Other liabilities	61,147	16,325
Total liabilities	899,883	865,259

The investment properties of the disposal group are comprised of income-generating residential real estate of 1,342.5 million EUR (31. December 2021: EUR 1,250.9 million), income-generating commercial real estate of EUR 32.6 million (31. December 2021 EUR 49.1 million) and development properties of EUR 325.5 million (31. December 2021: EUR 386.3 million). The fair value was determined in valuations performed by independent external appraisers who hold recognized and relevant professional qualifications and who have extensive experience in the location and category of the property valued.

Under the purchase agreement dated 13 January 2022, the Adler Group sold more than 14,400 residential and commercial units of ADLER to a subsidiary of KKR & Co. Inc. for a purchase price of EUR 1,046,531k. A large part of the transaction was settled in the first half of the year. The remaining assets (EUR 18,865k) continue to be reported under non-current assets held for sale. The properties will be sold by the end of the 2022 financial year at the latest.

In the first half of 2022, the carrying amount of non-current assets held for sale increased due to the conclusion of notarised purchase agreements for undeveloped land at a disposal price of EUR 10,650k. In the same period, the carrying amount decreased as a result of the settlement of a transaction with a disposal value of EUR 16,500k.

Shareholders' equity

The capital stock of ADLER AG amounted to EUR 109,067k as at 30 June 2022 (31 December 2021: EUR 109,067k) and is divided into 109,417,860 no-par ordinary shares (31 December 2021: 109,417,860) with one voting right per share.

Changes in the value from the reclassifiable and non-reclassifiable other comprehensive income amounting to EUR minus 11,983k (previous year: EUR 3,017k) were recorded in retained earnings after offsetting applicable taxes.

In the second quarter of 2022, ADLER repurchased a total of fourteen minority interests for a purchase price of EUR 37,036k (share increase without change of status). The companies affected by the buyback were involved in the portfolio transaction with KKR & Co. Inc. and had already sold all or the vast majority of their real estate holdings.

Further details can be found in the consolidated statement of changes in equity.

Liabilities for bonds

Liabilities for bonds were structured as follows as at the balance sheet date:

In EUR '000	30.06.2022	31.12.2021
Bond 2017/2024	300,471	303,076
Bond 2018/2023	499,444	502,869
Bond 2018/2026	297,056	301,049
Bond 2019/2022	0	403,679
Total	1,096,972	1,510,672
– of which non-current	593,434	1,088,780
– of which current	503,537	421,893

In the second quarter of 2022, the bond 2019/2022 in the amount of EUR 400,000k was repaid at par plus accrued interest and fees.

Financial liabilities to banks

Non-current financial liabilities to banks amounted to EUR 339,366k as at the balance sheet date (31 December 2021: EUR 703,830k). Current financial liabilities to banks amounted to EUR 57,546k as at the balance sheet date (31 December 2021: EUR 35,483k).

The changes in non-current financial liabilities to banks are mainly due to the repayment of loans following the portfolio transaction with KKR & Co. Inc.

Liabilities to banks are mainly secured with land charges. Further security includes the assignment of gross rental income, the pledging of bank credit balances and shareholdings and letters of subordination.

SELECTED NOTES ON THE STATEMENT OF COMPREHENSIVE INCOME

Income from property lettings

Gross rental income is structured as follows:

In EUR '000	6M 2022	6M 2021
Net rental income	71,079	112,750
Income from recoverable expenses	38,360	51,416
Other income from property management	7,847	3,759
Total	117,285	167,924

The decrease in net rental income is due to portfolio transactions in the fourth quarter of 2021 and first quarter of 2022.

Expenses from property lettings

Expenses from property lettings are broken down as follows:

In EUR '000	6M 2022	6M 2021
Apportionable and non-apportionable operating costs	48,292	57,958
Maintenance	11,566	10,434
Other property management expenses	120	164
Total	59,978	68,556

Income from the sale of properties

Income from the sale of properties is structured as follows:

In EUR '000	6M 2022	6M 2021
Income from the disposal of project development inventory properties	0	8,301
Income from the disposal of investment properties	1,046,646	113,468
Total	1,046,646	121,769

The income from the sale of project developments in the first half of 2021 results from sales transactions from the project development portfolio of the subsidiary BCP.

The income from the sale of investment properties in the first half of 2022 resulted primarily from the settlement of the portfolio transaction with KKR & Co. In addition, the subsidiary BCP sold a property in Neckarsulm from the commercial portfolio.

Expenses from the sale of properties

Expenses from the sale of properties are structured as follows:

In EUR '000	6M 2022	6M 2021
Carrying amount of disposed project development inventory properties	10,868	7,304
Carrying amount of disposed investment properties	1,046,697	113,468
Costs of disposal	1,322	265
Total	1,058,888	121,037

The carrying amount of disposed project developments in the first half of 2021 had resulted from sales transactions. In the first half of 2022, BCP had to charge an impairment to inventory properties as the net realisable value was lower than the carrying amount. The impairment is included in the carrying amount (the expected selling price being determined by an independent external appraiser) of disposed project developments.

The carrying amount of disposed investment properties in the first half of 2022 are attributable to the transactions mentioned under income from the sale of properties.

Other operating expenses

Other operating expenses break down as follows:

In EUR '000	6M 2022	6M 2021
Legal and consulting expenses	5,879	4,228
Impairment and write-downs of rent receivables	1,699	1,544
General and administrative expenses	377	574
Purchased services	870	1,098
Management and administrative charges affiliated companies	1,247	1,120
Office and IT expenses	1,537	3,996
Cost of premises	1,241	1,591
Public relations	104	473
Real Estate Transfer Tax	20,412	0
Miscellaneous other operating expenses	8,845	6,720
Total	42,211	21,343

In the first quarter of 2022, LEG acquired shares in BCP from the free float. The share acquisition resulted in the thresholds for real estate transfer tax being exceeded. ADLER had acquired approximately 70 percent of the shares in BCP in financial year 2018.

Financial income

Financial income is structured as follows:

In EUR '000	6M 2022	6M 2021
Interest income – financial assets measured at amortised cost	8,683	5,546
Interest income – financial assets at fair value	639	640
Interest income – financial assets at fair value through other comprehensive income	411	258
Net change in fair value of derivatives	39,737	493
Net change in fair value of financial instruments at fair value through profit or loss	2,947	139
Derecognition of financial liabilities measured at amortised cost	0	2,971
Reversal of impairments of financial assets measured at amortised cost (Loans to associated companies, loans, restricted funds, deposits at banks)	2,470	177
Reversal of impairments of financial assets at fair value with changes in other comprehensive income	75	4
Net foreign currency gains	7,968	0
Other financial income	1	10
Total	62,932	10,238

Interest income from financial assets measured at amortised cost results in the amount of EUR 401k (previous year: EUR 1,968k) from receivables from and loans to associated companies. In the comparative period, such interest had included interest income from receivables against Glasmacherviertel GmbH & Co. KG, which had been re-included in the scope of consolidated entities as of 31 December 2021.

The net change in the fair value of derivatives includes income from the the measurement of the tender commitment to LEG with an amount of EUR 37,965k.

Financial expenses

Financial expenses are structured as follows:

In EUR '000	6M 2022	6M 2021
Interest expenses – financial liabilities measured at amortised cost		
– Interest expenses – bank loans	21,585	21,168
– Interest expenses – bonds	25,578	22,412
– Interest expenses – convertible bonds	0	3,001
– Interest expenses – financial liabilities to affiliated companies	0	3,941
– Interest expenses – leasing	86	403
– Interest expenses – other	63	23
Net change in fair value of financial instruments at fair value through profit or loss	24,157	5,305
Impairment of financial assets at fair value with changes in other comprehensive income	7	2
Net foreign exchange losses/gain	10,100	6,306
Accrued interest on provisions	0	1
Other financial expenses	4	0
Total	81,579	62,562

Interest expenses on bank loans and bonds include early repayment fees and transaction costs for the early repayment of financial liabilities to banks and bonds as well as other expenses in connection with refinancing of EUR 12,556k (previous year: EUR 8,156k) in total.

Impairments on trade and other receivables

The impairment on trade and other receivables include the valuation allowances against Accentro Real Estate AG, Caesar JV Immobilienbesitz und Verwaltungs GmbH and AB Immobilien B.V.; these are explained under the balance sheet item Other current assets.

Earnings per share

Earnings per share reflect the amount of earnings generated in a given period that are attributable to each share. This involves dividing consolidated net income by the weighted number of shares outstanding. This key figure is diluted by what are known as 'potential shares' (e.g. from convertible bonds).

Income per share is structured as follows:

	6M 2022 Continuing operations	6M 2021 Continuing operations
Consolidated net earnings (in EUR '000)	-168,456	149,594
Consolidated net earnings without non-controlling interests	-135,027	120,633
Expenses including deferred taxes on convertibles	0	2,095
Consolidated net earnings without non-controlling interests (diluted)	-135,027	122,728
Number of shares (in thousands)		
Weighted number of subscribed shares	109,416	98,573
Effect of conversion of convertibles	0	7,523
Weighted number of shares (diluted)	109,416	106,096
Earnings per share (in EUR)		
Basic earnings per share	-1.23	1.22
Diluted earnings per share	-1.23	1.16

DISCLOSURES ON FINANCIAL INSTRUMENTS AND FAIR VALUE DISCLOSURES

The classification of financial instruments required was unchanged compared with 31 December 2021. There were no reclassifications within the categories of financial instruments or the fair value hierarchy levels in the period under report.

The allocation of assets and liabilities measured at fair value in accordance with the input factors of the respective measurement method was unchanged compared with 31 December 2021. Investment properties are still allocated to Level 3 in the fair value hierarchy.

OTHER DISCLOSURES

Related party disclosures

There have been no material changes in related parties compared with the disclosures made as of 31 December 2021.

Financial risk management

The material risks monitored and managed by the Group's financial risk management include interest rate, default, liquidity, financing and currency risks. A detailed description of these risks can be found in the notes to the consolidated financial statements as of 31 December 2021.

Events after the balance sheet date

With a purchase agreement dated 1 December 2021, Adler Group also sold around 7 percent of the shares held by ADLER in the subsidiary Brack Capital Properties N.V. (BCP) to a subsidiary of LEG Immobilien SE (LEG). At the same time, ADLER has undertaken to tender the remaining shares it holds in a public purchase offer by 30 September 2022, provided that the purchase price does not fall below approximately EUR 765,000k. The transaction did not result in a loss of control over BCP (share reduction without loss of control). On August 03, 2022, LEG announced that it would refrain from acquiring further shares in BCP. The decision of LEG is a value-creating event. As of June 30, 2022, ADLER had no reason to believe that the sale of the BCP share to LEG would not take place.

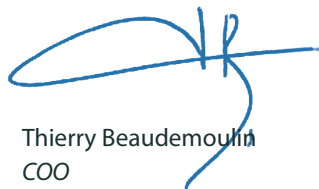
On August 14, the maturity date of the loan agreement for up to EUR 200 million with the subsidiary subsidiary BCP was renegotiated. Instead of May 23, 2023, it is now due on December 29, 2023.

No further material events with the potential to significantly influence the earnings, asset and financial position of ADLER Real Estate AG occurred.

/// AFFIRMATION BY THE LEGAL REPRESENTATIVES

“We hereby affirm to the best of our knowledge, pursuant to the applicable accounting principles for interim financial reporting, that these interim consolidated financial statements convey a true and fair view of the Group’s financial, earnings and liquidity position, that the course of business, including the results of operations and the position of the Group, is represented in the interim consolidated management report in such a manner as to convey a true and fair view and that all essential opportunities and risks foreseeable for the Group in the remainder of the financial year are described.”

Berlin, 29 August 2022



Thierry Beaudemoulin
COO



Sven-Christian Frank
CLO

/// LEGAL REMARKS

This report contains future-oriented statements that reflect the current management’s views of ADLER Real Estate AG regarding future events. Every statement in this report that reflects intentions, assumptions, expectations or predictions, as well as the assumptions on which they are based, constitutes such a future-oriented statement. These statements are based on plans, estimates and forecasts currently available to the management of ADLER Real Estate AG. Therefore, they only apply to the day on which they are made. By their nature, future-oriented statements are subject to risks and uncertainty factors, and the actual developments can deviate considerably from the future-oriented statements or the events implicitly expressed in them. ADLER Real Estate AG is not obligated, nor does it intend, to update such statements in view of new information or future events.

/// AT A GLANCE

Supervisory Board	
Martin Billhardt	Chairman of the Supervisory Board
Thilo Schmid	Vice Chairman of the Supervisory Board
Dr. Peter Maser	Member of the Supervisory Board
Management Board	
Thierry Beaudemoulin	Member of the Management Board (CEO and COO)
Sven-Christian Frank	Member of the Management Board (CLO)
Company Facts	
Legal domicile	Berlin Charlottenburg, Berlin HRB 180360 B
Address	ADLER Real Estate Aktiengesellschaft Am Karlsbad 11 10789 Berlin Phone: +49 30 39 80 18 – 10 Email: info@adler-ag.com
Website	www.adler-ag.com
Investor Relations	Gundolf Moritz Email: investorrelations@adler-group.com
Public Relations	Dr Rolf-Dieter Grass Email: r.grass@adler-group.com
Capital stock	EUR 109,416,860 ¹⁾
Classification	109,416,860 ¹⁾ no-par value shares
Arithmetical value	EUR 1 per share
Voting right	1 vote per share
Identification	WKN 500 800 ISIN DE0005008007 Ticker symbol ADL Reuters ADLG.DE
Designated sponsors	Baader Bank AG
Stock exchanges	Xetra, Frankfurt am Main
Indices	CDAX, GPR General Index, DIMAX
Financial year	Calendar year

¹⁾ As at 30 June 2022



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