

**Q1**

**2021**

# Results presentation

28 May 2021

# Welcome to the Adler Group

## Adler Group in short

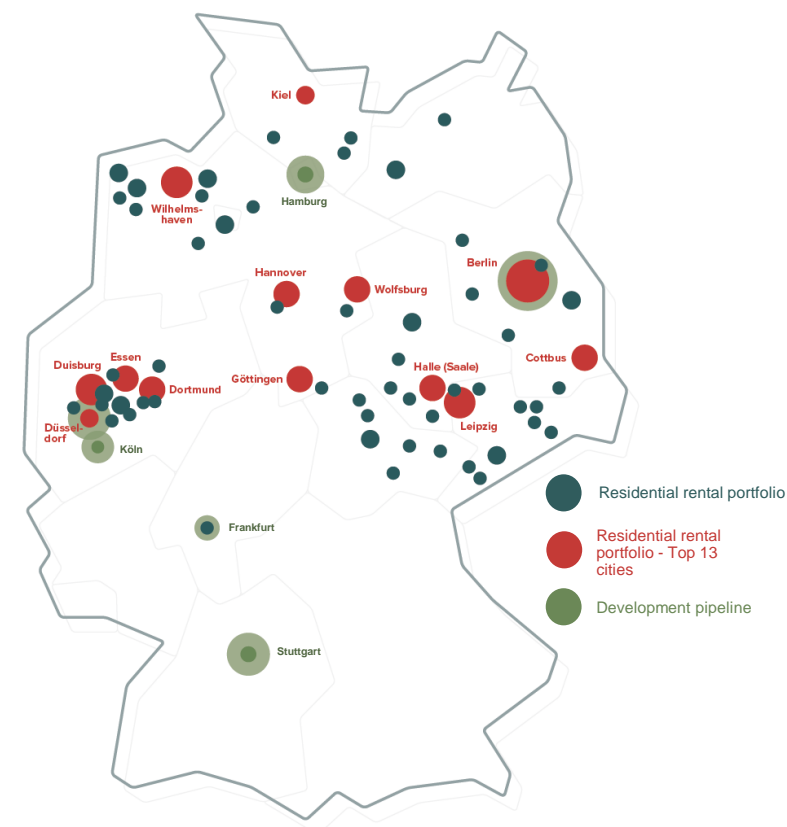
Rental units <sup>1</sup>	EPRA NRV
<b>69,712</b> <i>In operation</i>	<b>53.09</b> <i>€ per share</i>
Average rent in top 13 <sup>1</sup>	Net LTV
<b>6.58</b> <i>€/m<sup>2</sup>/month</i>	<b>50.4%</b> <i>Excluding convertibles</i>
Vacancy in top 13 <sup>1</sup>	FFO 1
<b>2.9%</b>	<b>0.28</b> <i>€ per share</i>

## Driving future growth

Adler Group is a pure play German residential company with a unique development pipeline, striving to deliver sustainable shareholder value by:

- Managing the core portfolio to grow earnings and improve EBITDA margins
  - Like for like rental growth
  - Reduction in vacancies
- Optimising the portfolio and recycling capital through selective acquisitions and sales
- Adding value through development and modernisation – driving organic growth
  - Elevating quality of portfolio
  - Improving energy efficiency
- Simplifying capital structure

## Well diversified €11.7bn pan German residential real estate portfolio



<sup>1</sup> Calculated based on rental units in operation, hence excluding units under renovation and development projects

# Highlights – Fully integrated platform

## Operational KPIs

- **€84.3m of NRI** realised over Q1 2021, up from **€27.9m** in Q1 2020 mainly on the back of the consolidation of ADLER Real Estate since April 2020
- **€6.34/sqm/month average residential rent**, up from **€6.18/sqm/month** in Q1 2020
- **1.3% like-for-like rental growth in Q1 2021**, subdued mainly due to effect of Berlin rent freeze
- **3.8% vacancy rate**, slight decrease on **3.9%** in Q1 2020
- **€32.3m FFO 1**, up from **€11.5m** in Q1 2020, mainly as a result of the consolidation of ADLER Real Estate

## Portfolio

- **Berlin rent freeze ruled unconstitutional** by Federal Constitutional Court restoring the clarity, legal certainty and confidence in the housing market in Berlin crucial for new housing construction
- **Rent deferrals** relating to COVID-19 as of today stand at **1.2% of the monthly rent**, mainly coming from our commercial units
- **Riverside development** with **711 residential units** now **fully let** having leased remaining 213 co-living/micro apartments
- Investments in the portfolio continue and we have spent **€1.3/sqm on maintenance** (Q1 2020: €1.9/sqm) and **€6.1/sqm on CAPEX** (Q1 2020: €4.5/sqm) during Q1 2021

## Valuation

- **€11.7bn FV of properties** as of 31 March 2021, up from €11.4bn at the end of 2020, mainly on the back of the revaluation of the yielding portfolio
- In Q1 2021, value uplift of €200.9m realised, reflecting +2.7% like-for-like increase
- **EPRA NAV stood at €5.4bn (NRV: €6.2n)** as of Q1 2021 equating EPRA NAV per share of €45.97 (NRV: €53.09 per share)

## Financing and LTV

- **2.58% weighted average cost of debt** as per the end of Q1 2021
- Following **early repayment of Consus HY bond**, the weighted average cost of debt has been **decreased further to 2.2%**
- Successful placement of a €1.5bn dual tranche 5 and 8-year bond with a weighted average coupon of 2.075% on 8 January 2021 to refinance existing facilities. Further issuance of €500m with a coupon of 2.25% at the end of April 2021
- **50.4% net LTV** excluding convertibles and a **net LTV of 53.0%** including convertibles



**01. Operational performance**

**02. Financing structure**

**03. Developments**

**04. ESG targets**

**05. Guidance 2021**

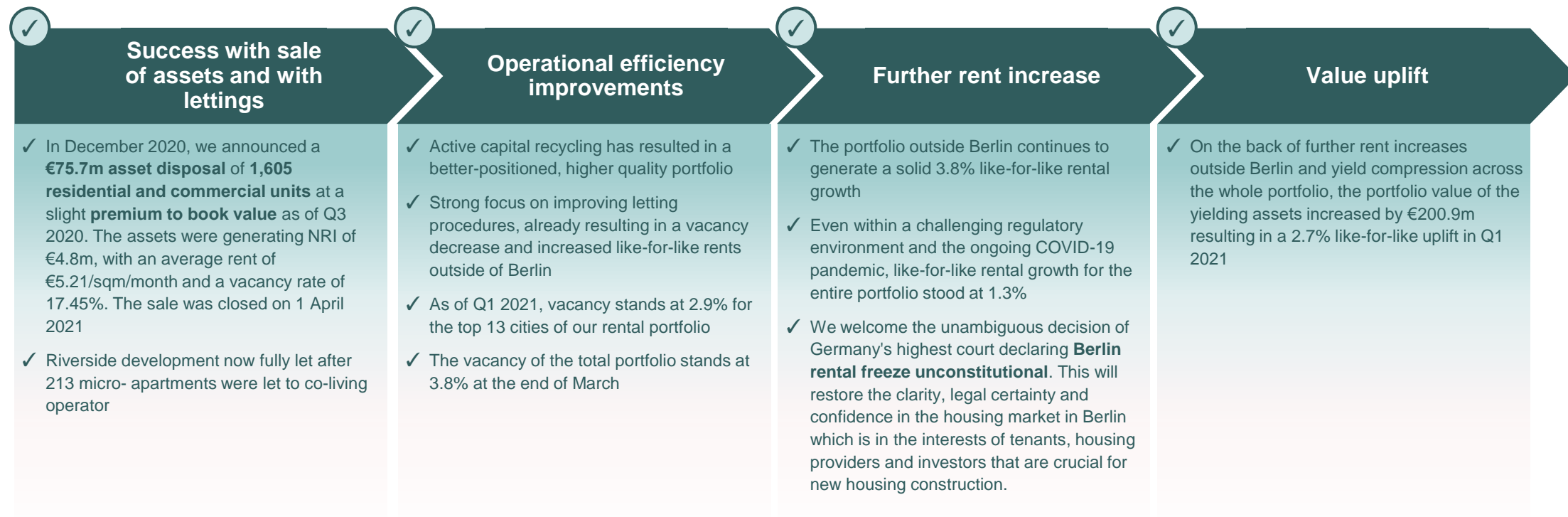
**06. Appendix**



# Operational performance

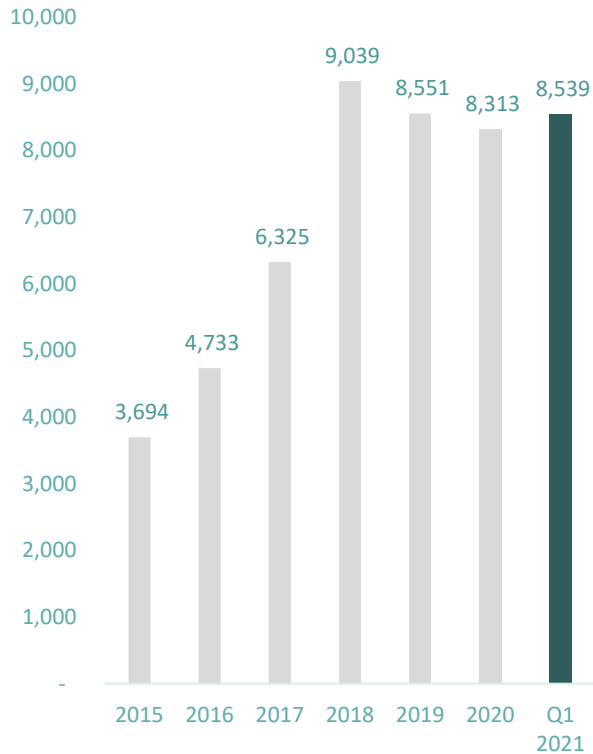


# Operational highlights, portfolio optimization ongoing

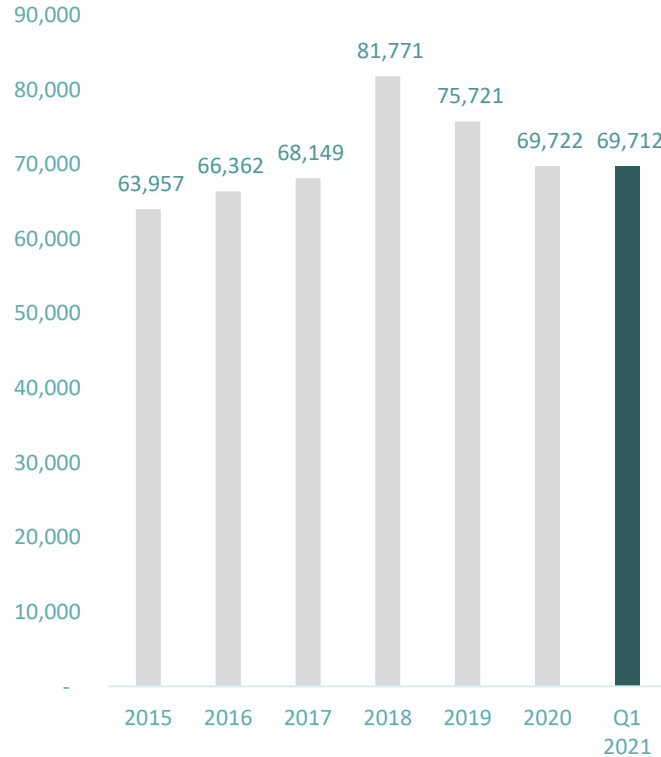


# Fair value and quality continues to increase

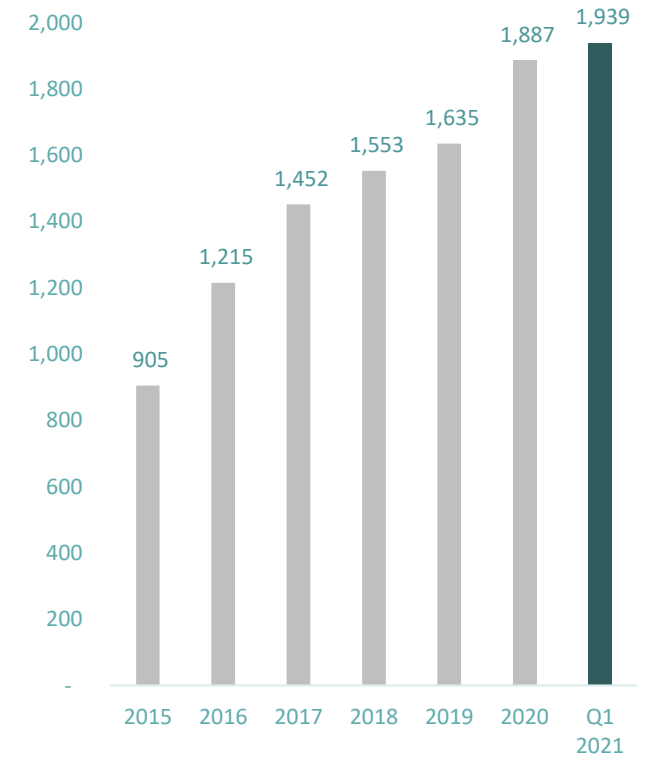
Development of residential GAV (€m)



Development of number of units



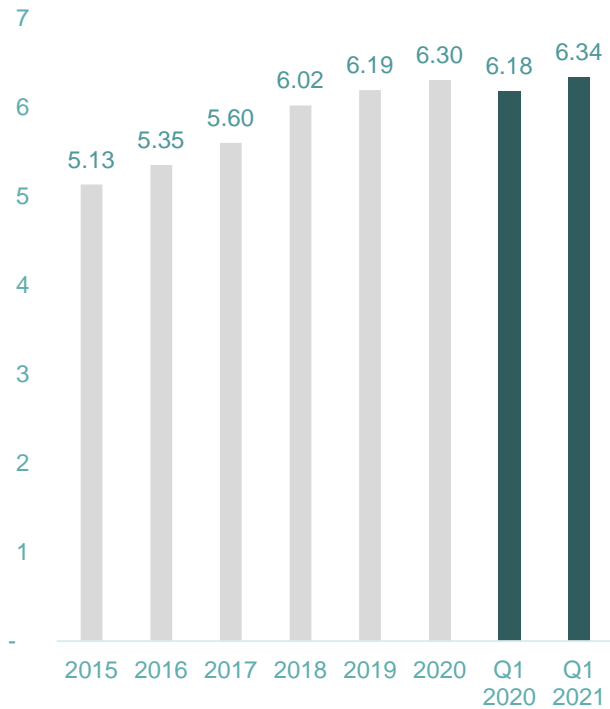
Development of fair value (€/sqm)



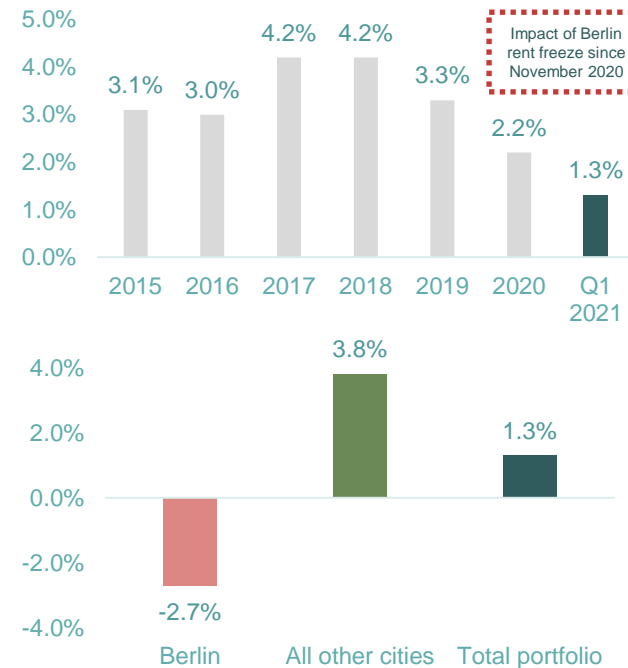
Please note that the KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects and note that the numbers for the years 2015-2019 are provided for your convenience and serve for illustrative purposes of combining ADO Properties and ADLER Real Estate only. Metrics have been computed by using weighted averages on the back of publicly available information.

# Positive trend in average monthly rents

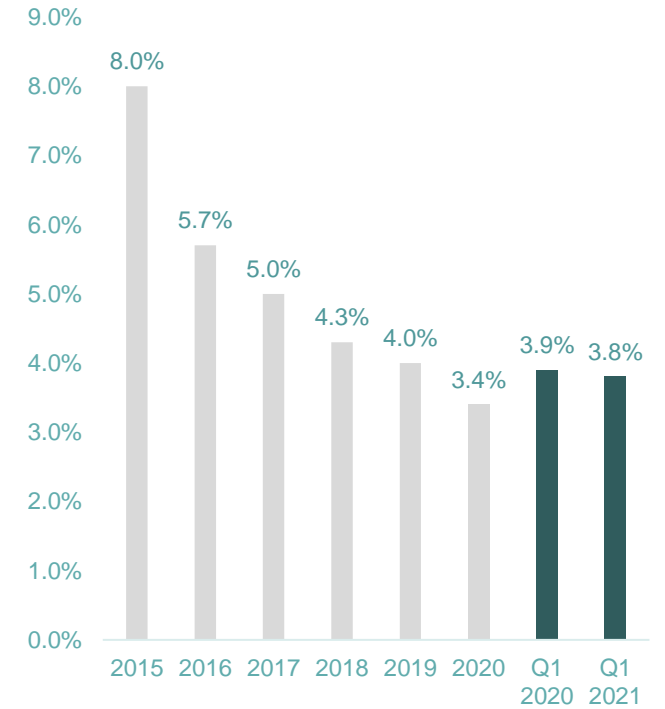
Residential average rent (€/sqm/m)



LfL residential rental growth



Residential portfolio vacancy rate

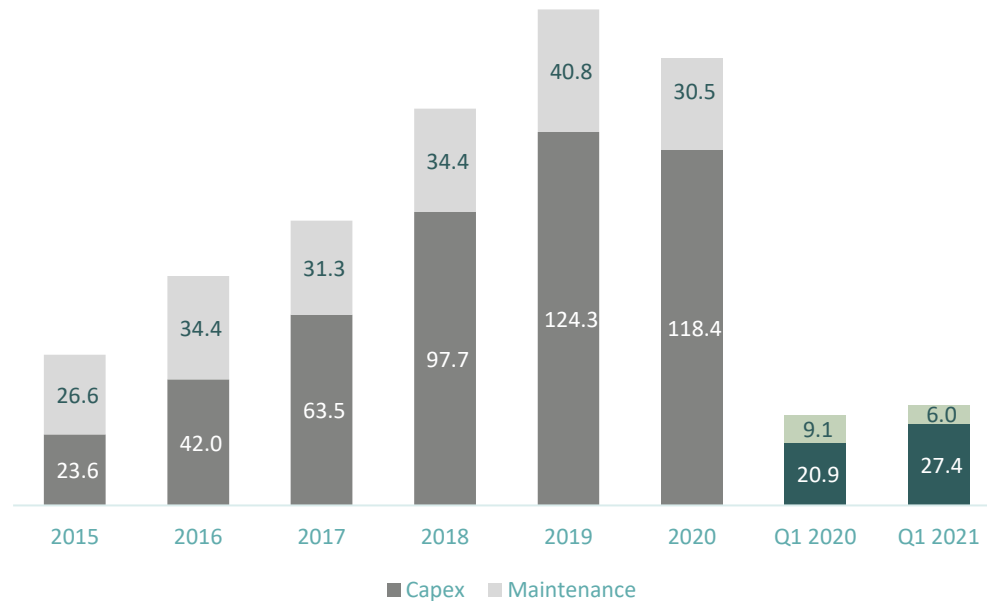


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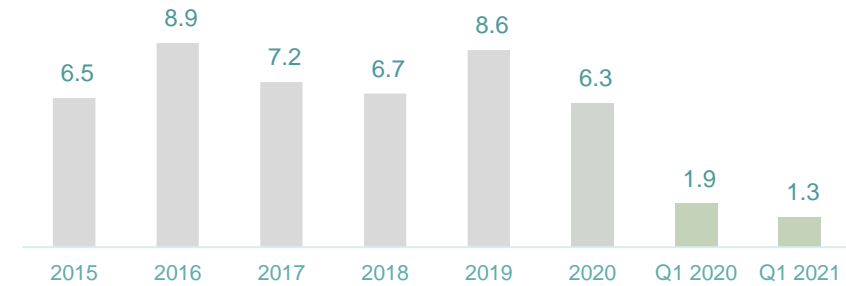


# Investments in the rental portfolio continue

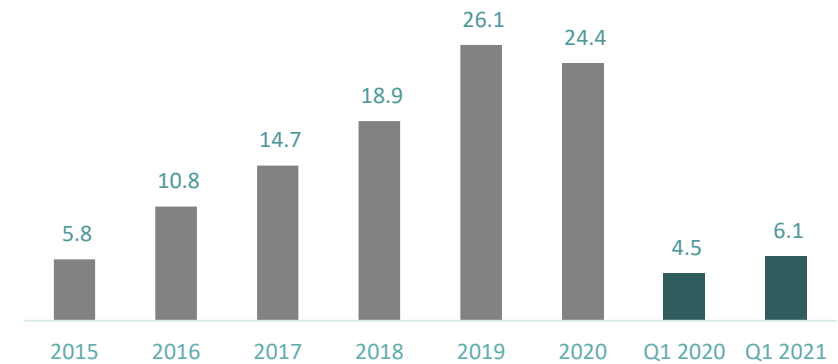
**Total CAPEX and Maintenance (€m)**



**Maintenance expense (€/sqm)**



**CAPEX invested (€/sqm)**



Please note that the numbers for the years 2015-2019 are provided for your convenience and serve for illustrative purposes of combining ADO Properties and ADLER Real Estate only. Metrics have been computed by using weighted averages on the back of publicly available information.

# Vacancy reduction and rent increase ongoing

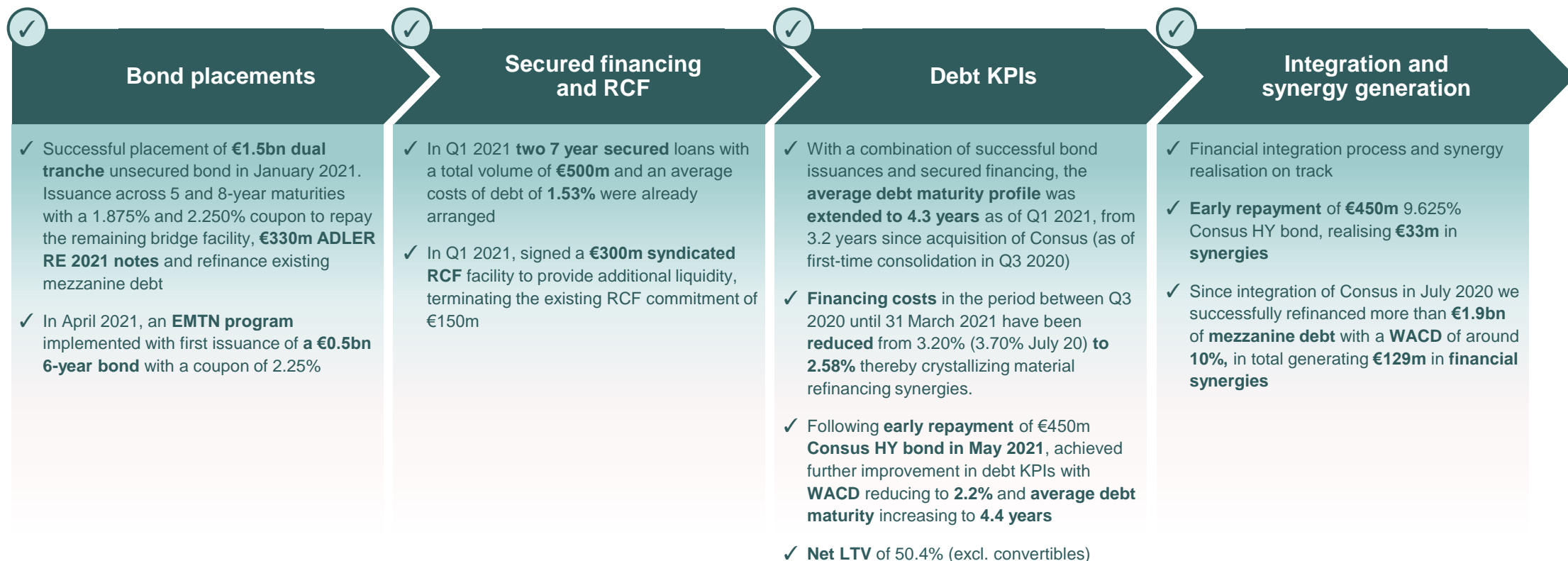
Location	Fair Value €m Q1 21	Fair Value €/sqm Q1 21	Units	Lettable area sqm	NRI* €m Q1 21	Rental yield (in-place rent)	Vacancy Q1 21	Vacancy Δ YoY	Q1 21 Avg. Rent €/sqm/month	NRI Δ YoY LFL	Reversionary Potential
Berlin	4,591	3,344	19,853	1,372,770	117.1	2.6%	1.7%	-2.0%	7.31	-2.7%	23.8%
Leipzig	480	1,887	4,746	254,601	17.8	3.7%	2.7%	-0.7%	6.09	2.4%	21.5%
Wilhelmshaven	426	1,051	6,890	405,194	25.7	6.0%	5.5%	0.9%	5.63	9.2%	10.8%
Duisburg	356	1,167	4,923	305,003	20.2	5.7%	1.6%	-0.9%	5.69	2.2%	9.1%
Wolfsburg	159	1,814	1,301	87,614	6.4	4.0%	2.7%	1.5%	6.48	-2.5%	37.2%
Göttingen	149	1,745	1,377	85,238	6.1	4.1%	1.2%	0.2%	6.12	0.3%	34.5%
Dortmund	148	1,450	1,770	102,251	7.4	5.0%	2.4%	0.4%	6.21	5.2%	16.3%
Hannover	133	2,108	1,110	63,157	5.4	4.1%	1.7%	0.4%	7.33	2.3%	24.0%
Kiel	127	1,899	970	66,699	5.7	4.5%	0.7%	0.3%	7.16	5.1%	18.4%
Düsseldorf	123	3,342	577	36,779	3.6	2.9%	2.1%	-0.4%	8.43	2.9%	22.3%
Halle (Saale)	96	909	1,858	105,892	5.8	6.0%	11.8%	1.3%	5.25	3.9%	20.6%
Essen	97	1,463	1,043	66,341	4.7	4.8%	1.2%	-1.7%	6.08	5.5%	18.7%
Cottbus	89	821	1,847	108,773	6.3	7.0%	7.7%	2.9%	5.21	7.2%	11.7%
<b>Top 13 total</b>	<b>6,974</b>	<b>2,279</b>	<b>48,265</b>	<b>3,060,312</b>	<b>232.2</b>	<b>3.3%</b>	<b>2.9%</b>	<b>-0.7%</b>	<b>6.58</b>	<b>0.6%</b>	<b>20.8%</b>
Other	1,564	1,164	21,447	1,344,234	85.1	5.4%	6.1%	1.4%	5.76	3.3%	17.3%
<b>Total</b>	<b>8,539</b>	<b>1,939</b>	<b>69,712</b>	<b>4,404,546</b>	<b>317.2</b>	<b>3.7%</b>	<b>3.8%</b>	<b>-0.1%</b>	<b>6.34</b>	<b>1.3%</b>	<b>19.8%</b>

\*Annualised Net Rental Income

Please note that the KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects

# Financing structure

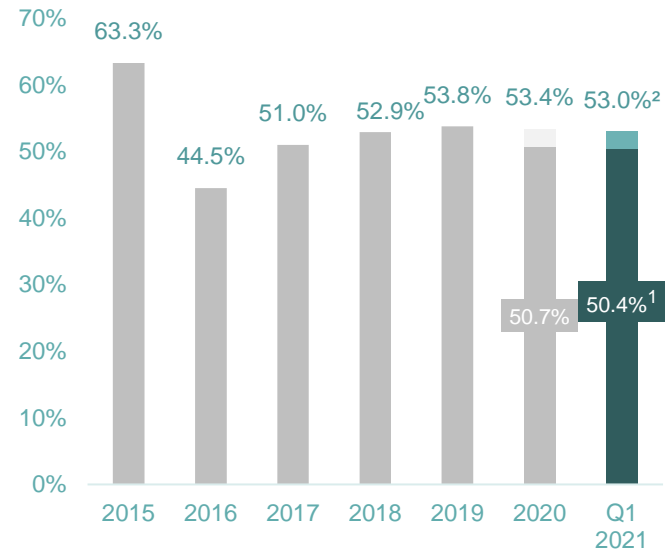
# Crystallising extensive financial synergies



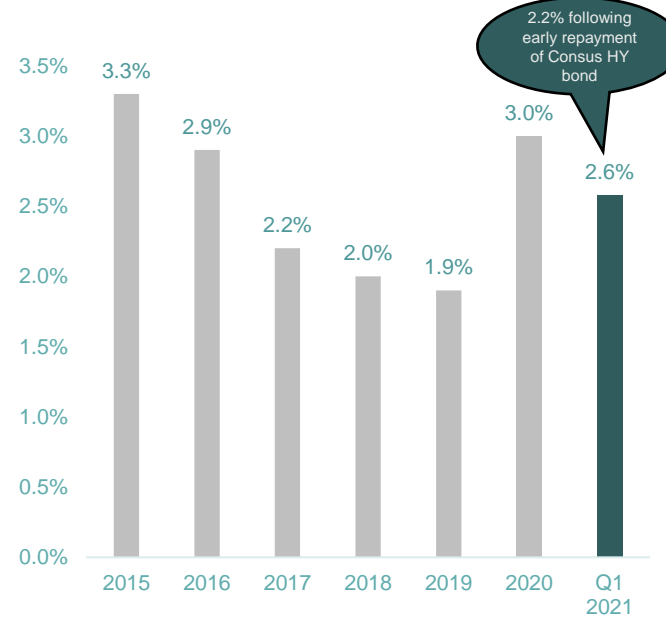
# Potential to further improve financial KPIs

*The group anticipates a further strengthening of the capital structure as well as improvements of the average cost of debt and the average maturity*

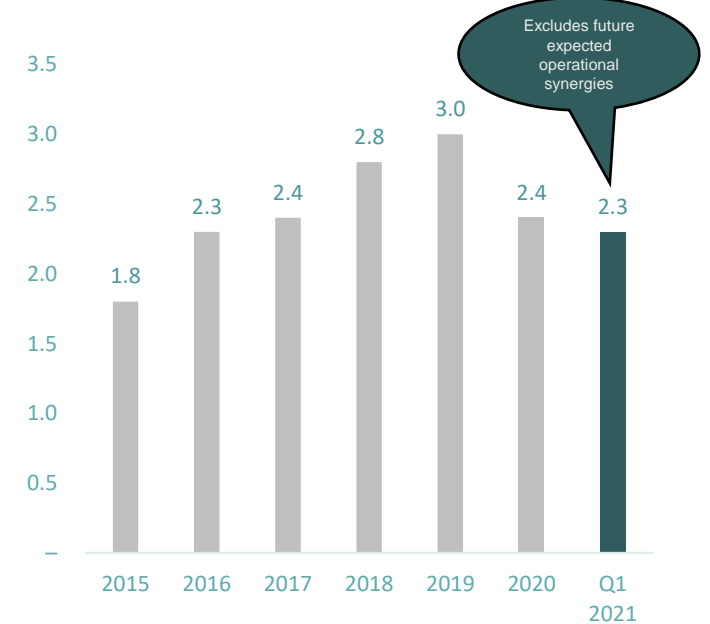
**Net loan to value**



**Weighted average cost of debt**



**Interest coverage ratio**



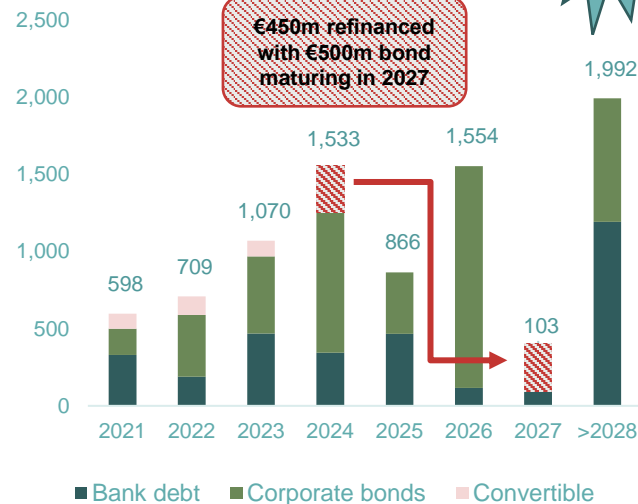
<sup>1</sup> Excluding convertibles

<sup>2</sup> Including convertibles

# Further optimisation of the capital structure

## Debt maturity schedule (€m)

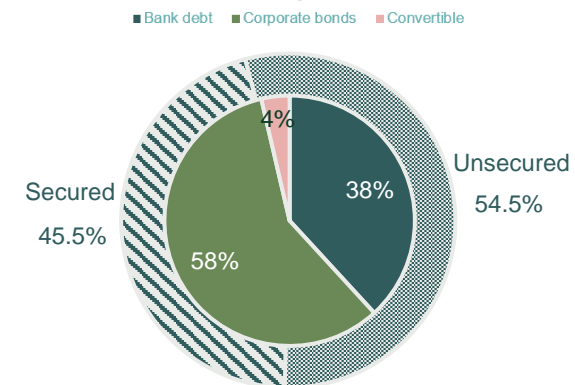
Q1 2021



## Debt KPIs for Q1 2021

Total interest-bearing net debt (€m)	7,608
Undrawn facilities (€m)	300
<b>Net LTV</b>	<b>50.4%<sup>1</sup> / 53.0%<sup>2</sup></b>
ICR (x)	2.3
Fixed / hedged debt	98.4%
Unsecured debt	54.5%
<b>Weighted average cost of debt</b>	<b>2.58% / 2.19%<sup>3</sup></b>
Weighted average maturity	4.3 / 4.4 years <sup>3</sup>
Corporate rating S&P	BB
Outlook S&P	Stable
Corporate rating Moody's	Ba2
Outlook Moody's	Stable
Bond rating S&P	BB+

## Sources of funding



## Bond covenants

Covenants	Required level	Current level (31 Mar 2021)
<b>LTV</b> (Financial indebtedness / total assets)	<60%	49.8% ✓
<b>Secured LTV</b> (Secured debt / total assets)	<45%	24.9% ✓
<b>ICR</b> (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	2.3x ✓
<b>Unencumbered Assets</b> (Unencumbered assets / unsecured debt)	>125%	159.7% ✓

<sup>1</sup> Excluding convertibles

<sup>2</sup> Including convertibles

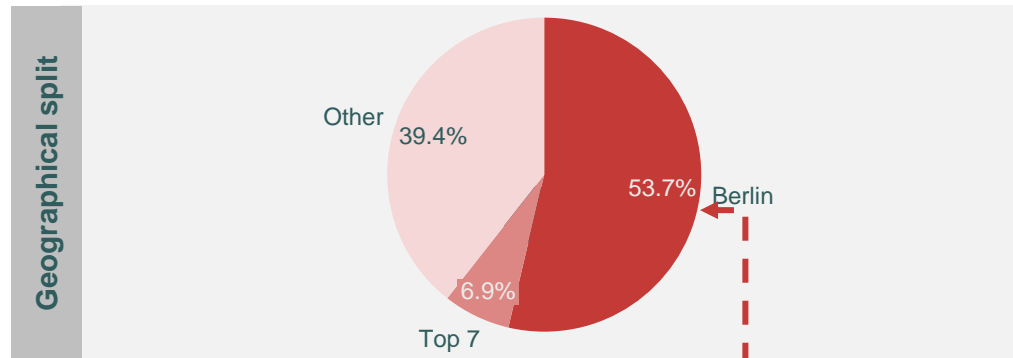
<sup>3</sup> Pro-forma for repayment of €450m Consus HY bond



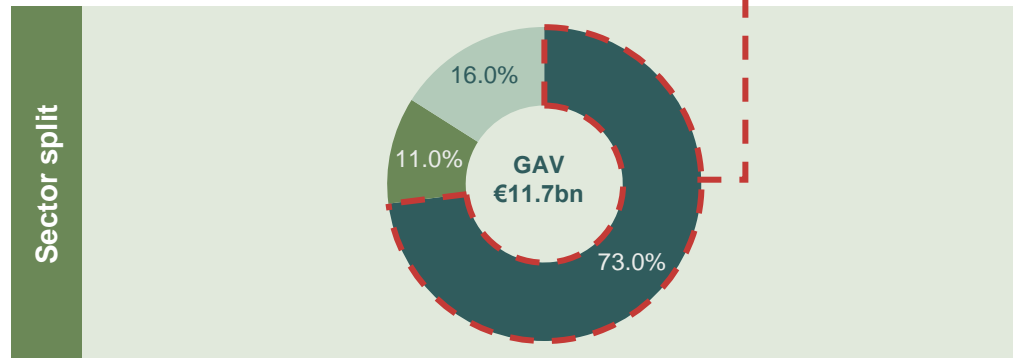
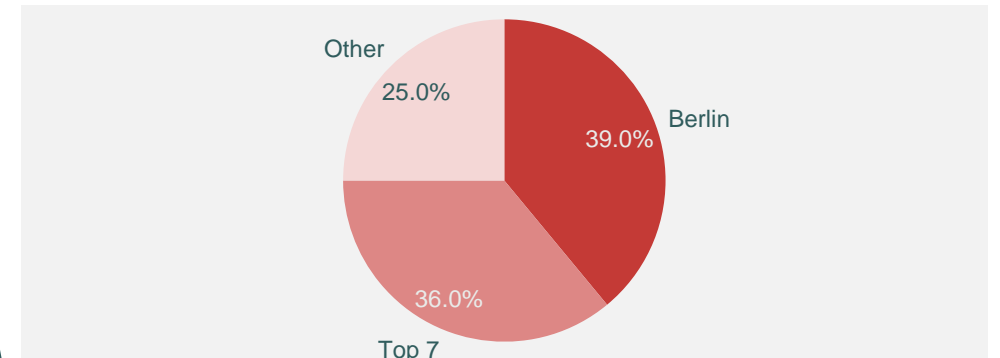
# Developments

# Enhanced focus on top 7 cities and newly built flats

The portfolio today – Berlin anchored



The portfolio in the future<sup>1</sup>



■ Residential rental portfolio 
 ■ Build-to-hold 
 ■ Build-to-sell

<sup>1</sup> Assumes that the full €4.7bn of GDV has been completed, therewith transferring the current 11.0% of build-to-hold GAV to the residential rental portfolio. Does not assume any acquisitions or disposals

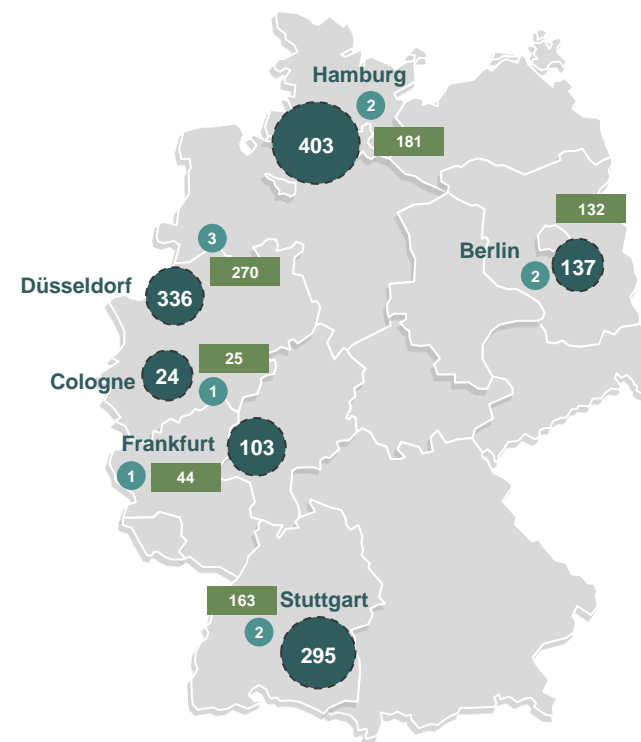
# Pipeline with €4.7bn worth of future rental product

## Projects under build to hold strategy

Total GDV = €4.7bn

## Portfolio overview

#	Project Name	City	Construction Period	Area (k sqm)	GAV (€m)	Yield on cost <sup>2</sup> (%)
1	Schwabenlandtower (Residential) <sup>1</sup>	Stuttgart	2019 - 2022	11.5	46.1	3.9%
2	Grafental II	Düsseldorf	2020 - 2023	29.2	17.9	3.5%
3	COL III (Windmühlenquartier)	Köln	2022 - 2024	24.5	23.7	4.5%
4	Neues Korallusviertel	Hamburg	2021 - 2024	34.4	45.9	3.7%
5	Wasserstadt - Konversuchsspeicher & Building 7	Berlin	2018 - 2024	11.1	51.3	4.8%
6	Grand Central DD	Düsseldorf	2022 - 2026	78.5	180.1	3.7%
7	Holsten Quartier <sup>3</sup>	Hamburg	2022 - 2026	146.3	356.7	4.3%
8	Ostend Quartier	Frankfurt	2023 - 2027	43.6	103.1	4.0%
9	VAI Campus Stuttgart-Vaihingen	Stuttgart	2022 - 2028	151.8	248.6	4.5%
10	Benrather Gärten	Düsseldorf	2023 - 2029	162.5	137.8	4.5%
11	Schönefeld Nord	Berlin	2024 - 2030	121.2	85.5	4.5%
<b>Total</b>				<b>814.4</b>	<b>1,296.7</b>	<b>4.3%</b>



- €m GAV Projects
- Area (sqm): ~814 k sqm
- Number of projects: 11

<sup>1</sup> GDV and GAV split based on corresponding area

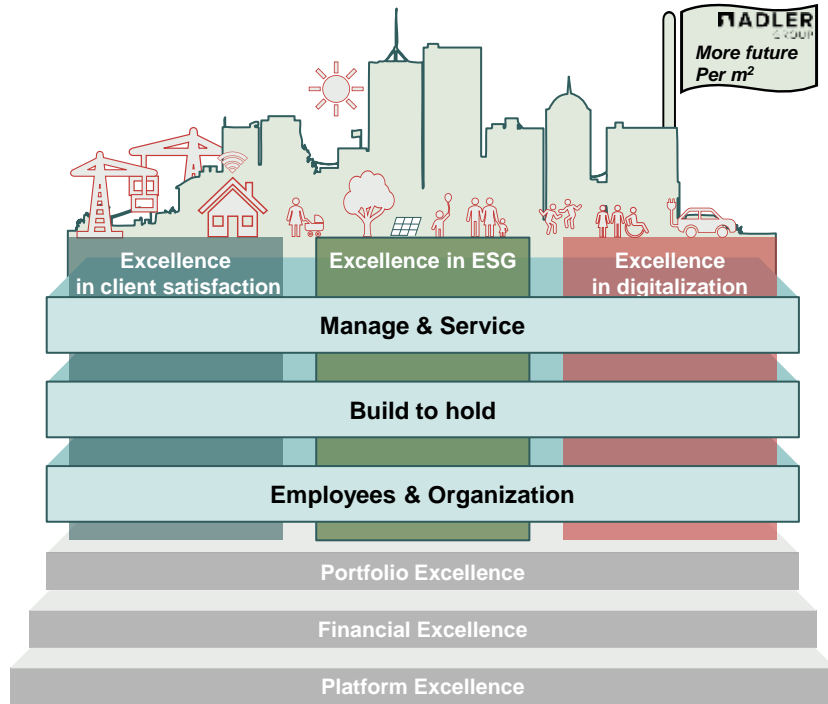
<sup>2</sup> Yield on cost has been calculated based on underwriting ERV / expected total cost, including land

<sup>3</sup> Average delivery date 31 December.2024

# ESG targets

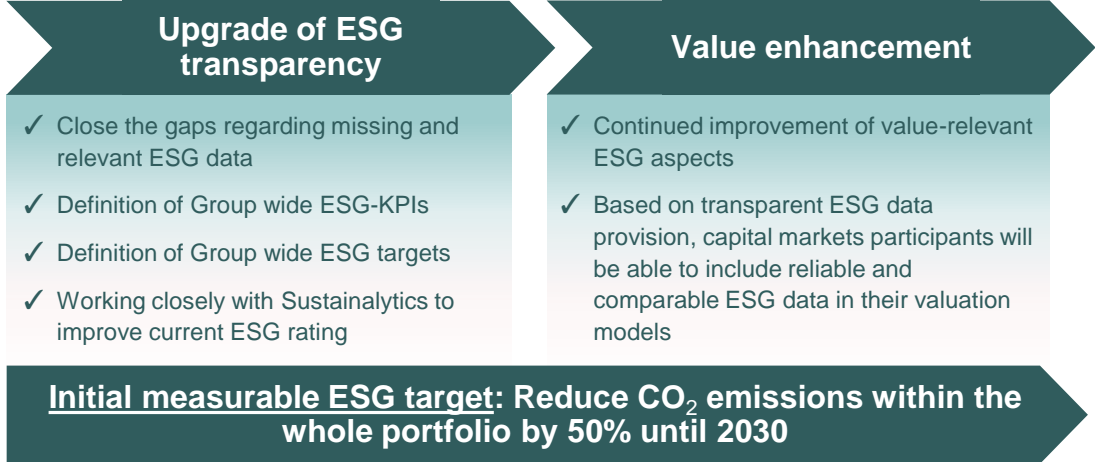
# ESG has a high priority for Adler Group

ESG excellence is a key strategic pillar



**Adler Group has published its first ESG report**

ESG ambitions in the context of new group setup



## Specific goals related to Adler's main fields of work

<b>Property Management &amp; Services</b>	<ul style="list-style-type: none"> <li>• Optimization of the inventory for climate neutrality: energetic refurbishment and renovation, replacement of heating systems</li> </ul>
<b>Build to hold</b>	<ul style="list-style-type: none"> <li>• Development of climate-neutral neighborhoods for several generations</li> <li>• Provision of ecological, group-internal energy supply</li> <li>• Increasing use of sustainable materials</li> <li>• CO<sub>2</sub> management optimization</li> </ul>
<b>Employees &amp; Organization</b>	<ul style="list-style-type: none"> <li>• Highest standards in corporate governance &amp; business ethics</li> <li>• Creation of a healthy, attractive and modern working environment</li> <li>• Establishing an active dialogue with institutions, cities and municipalities</li> <li>• Social responsibility; engagement in projects</li> </ul>



# Impact on Sustainable Development Goals

*Eight of the UN Sustainable Development Goals were selected*

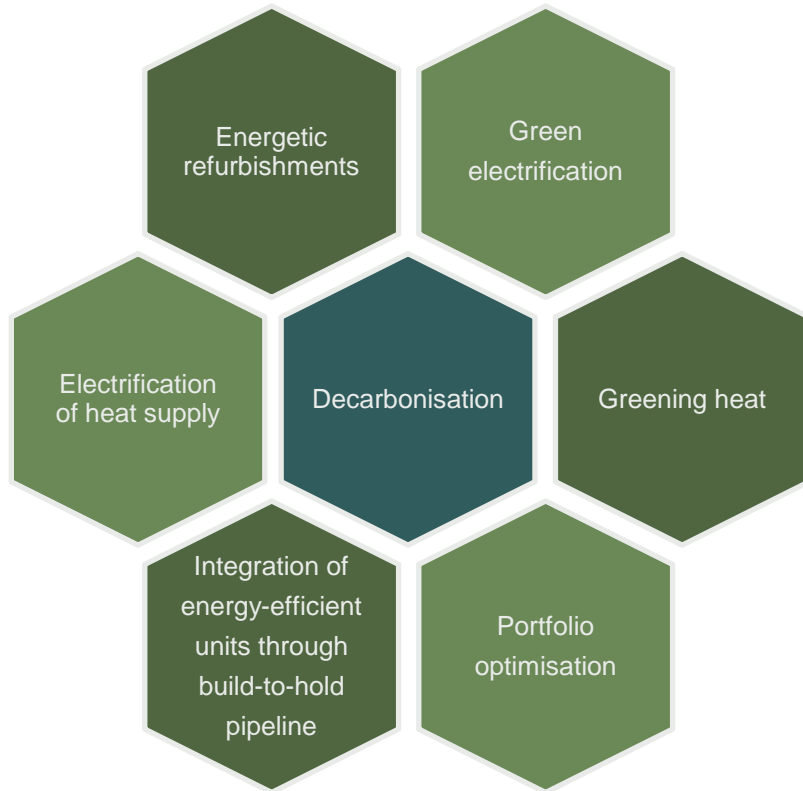
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p> <p><i>Our impact:</i></p> <p>Preserve and promote no health endangering substances in buildings, compliance with all property security obligations, accessibility, occupational safety, health, performance and motivation of employees</p>	 <p><b>5</b> GENDER EQUALITY</p> <p><i>Our impact:</i></p> <p>Equal treatment of women and men, equal pay for equal work, promotion of diversity in the company, non-discrimination in any form</p>	 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p> <p><i>Our impact:</i></p> <p>Renewal of heating systems, switching from gray to green energy, gas instead of oil, CO<sub>2</sub>-neutral heating systems in development projects</p>	 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> <p><i>Our impact:</i></p> <p>Predominantly open-ended employment contracts, market conform wages, freedom to form associations, occupational health and safety, contractual obligation for suppliers</p>
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p><i>Our impact:</i></p> <p>Development projects with high demands on environmental standards, CO<sub>2</sub> neutrality, involvement of all interest groups in projects of district development</p>	 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p> <p><i>Our impact:</i></p> <p>Development of needs-based urban quarters, involvement of all interest groups in urban district development projects</p>	 <p><b>13</b> CLIMATE ACTION</p> <p><i>Our impact:</i></p> <p>ISO 50001 strengthening of e-mobility, renewal of heating, conversion from gray to green energy, gas instead of oil, CO<sub>2</sub>-neutral heating systems in development projects</p>	 <p><b>15</b> LIFE ON LAND</p> <p><i>Our impact:</i></p> <p>Reduce space consumption by increasing existing buildings, green areas instead of sealing.</p>

**Strong commitment from Adler Group's management team to continuously improve ESG aspects towards ESG excellence; publication of first Adler Group sustainability report planned in April 2021**

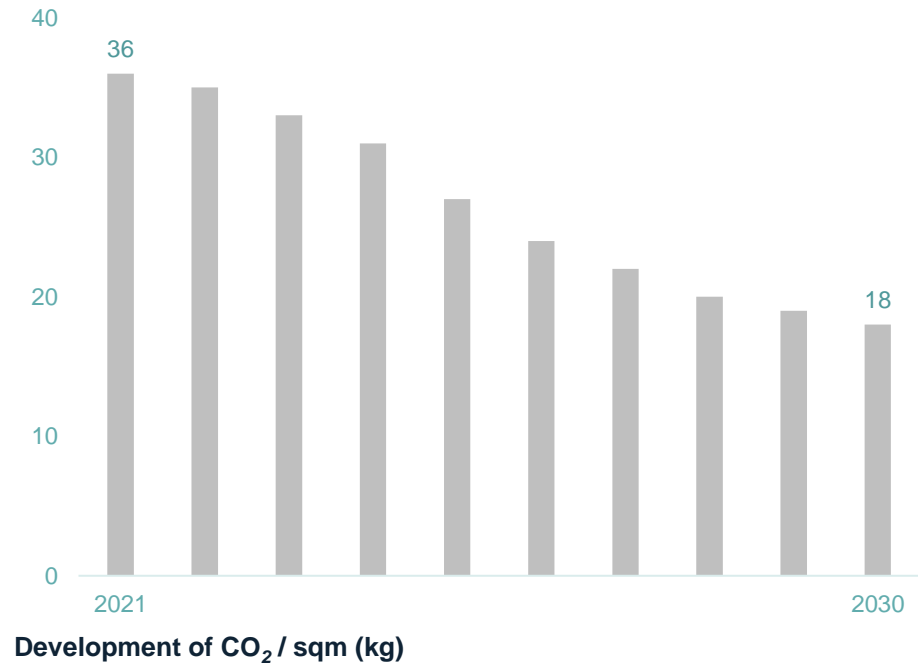


# CO<sub>2</sub> reduction roadmap for Adler Group

*Our goal: reduce CO<sub>2</sub> emissions of the existing portfolio by 50% by 2030*



With a total lettable area of approx. 4.4 million square metres, the targeted CO<sub>2</sub> reduction amounts to ▼ 80,000 t CO<sub>2</sub> by 2030



# Six pillars of the CO<sub>2</sub> reduction roadmap

*The roadmap to reach our goal by 2030*

## 1 Green Electrification

Green electrification of the buildings with ecological decentralised power generation systems (PV, BHKW, fuel cells etc.)



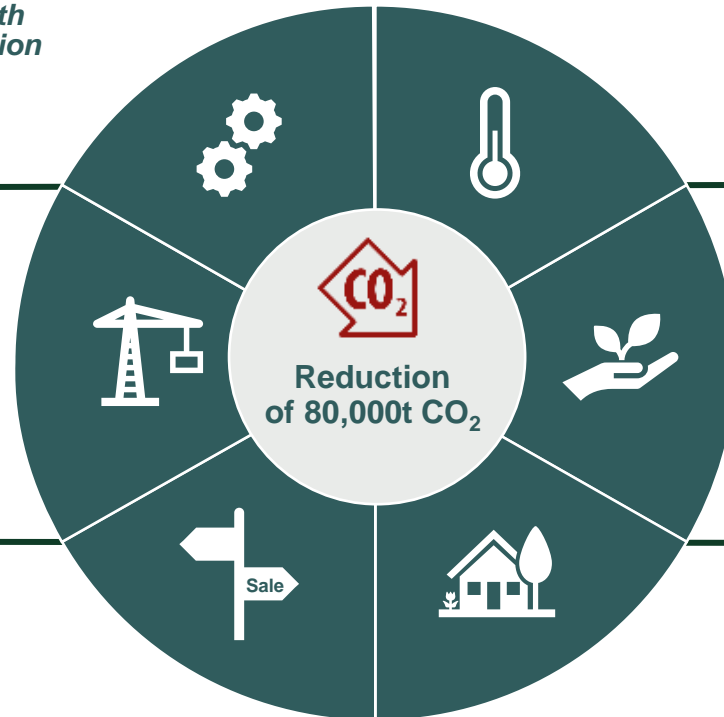
## 4 Hybrid technologies

Electrification of heat supply by using hybrid technologies (heat pumps, power-to-heat etc.)



## 2 Integration

Integration of highly energy efficient units through build-to-hold pipeline



## 5 Renewable energies

Greening the heat supply by using renewable energy sources (biomass, teleheating etc.)



## 3 Energy efficiency

Portfolio optimization based on energy efficiency ratings

## 6 Energetic refurbishment

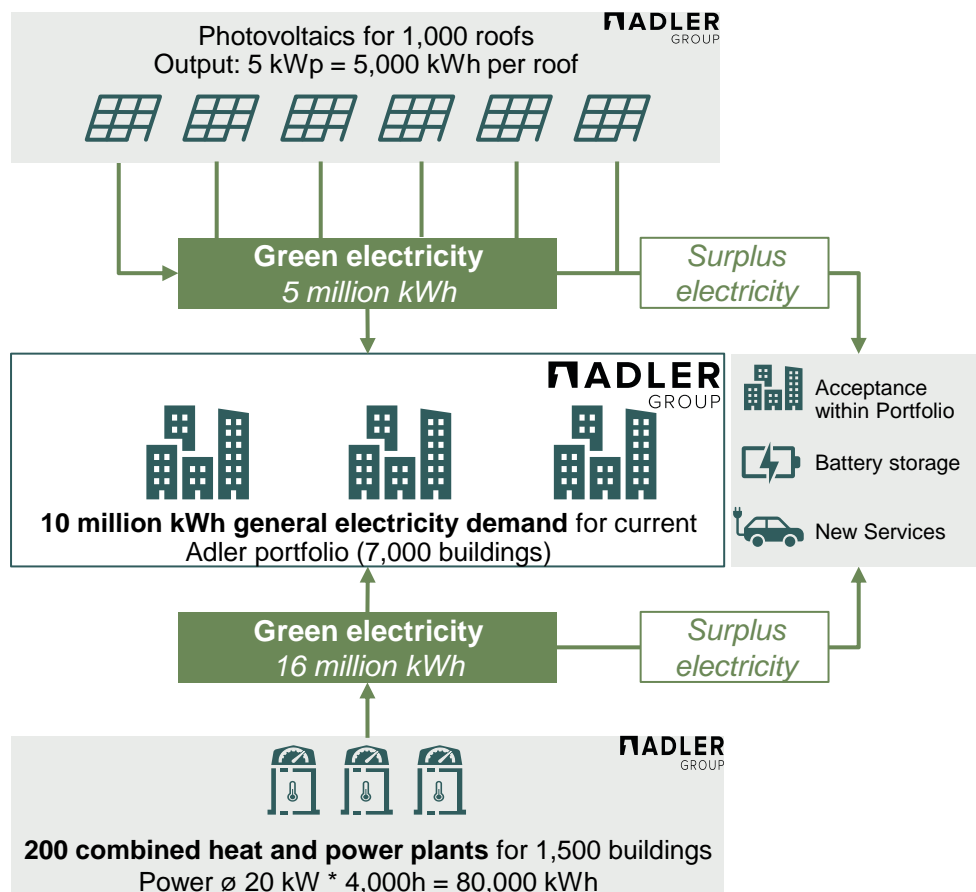
Energetic refurbishment of the buildings (façade, windows, roofs, basement etc.)



Grant eligibility Apportionable to rents Business model

# Rolling out decentralised electricity systems

## Pillar 1 → CO<sub>2</sub> roadmap electrification



### 📋 Action steps

#### Installation of photovoltaic systems (PV)

In a first step, approx. 1,000 roofs will be equipped to cover a demand-based power supply. Further upgrades are possible if the demand increases.

#### Installation of combined heat and power units (CHP)

According to a potential study, the equipment of approx. 200 CHP units is possible in the current stock.

#### Installation of Battery storage

Surplus electricity can be stored in the reservoirs and used at a later point in time.

### 👍 Advantages

- Favourable subsidies for the development of decentralised electricity generation
- The general electricity demand (10 million kWh) as well as electricity for additional services (e.g. electric charging stations) can be covered
- Adler's nationwide balancing group: The surplus electricity can be passed on to offtakers in the entire Adler portfolio throughout Germany at attractive conditions
- Good mutual complementation of CHP and PV
- Estimated turnover: approx. 6.5 €/m / profit: approx. 0.65 €/m
- CO<sub>2</sub> reduction: approx. 8,500 t/p.a. (compared to current electricity mix)

### 🗨 Disadvantages

- High demand due to unestablished market solution

# Guidance 2021

# Guidance for 2021 reiterated

	2021 Guidance
Net rental income (€m)	€325-339m
FFO 1 (€m)	€127-133m
Dividend (€/share)	50% of FFO 1



*Ahornstraße Steglitz*



*Allerstr. 46 Neukölln*



# Appendix



# FFO 1 and FFO 2

## FFO 1 calculation

<i>In € million, except per share data</i>	Q1 2021	Q1 2020
Net rental income	84	28
Income from facility services and recharged utilities costs	28	2
<b>Income from rental activities</b>	<b>112</b>	<b>29</b>
Costs from rental activities	-46	-6
<b>Net operating income (NOI) from rental activities</b>	<b>68</b>	<b>23</b>
Overhead costs from rental activities	-14	-5
<b>EBITDA from rental activities</b>	<b>54</b>	<b>18</b>
Net cash interest	-19	-7
Current income taxes	-1	-1
Interest of minority shareholders	-2	-
<b>FFO 1 (from rental activities)</b>	<b>32</b>	<b>11</b>
No. of shares(*)	118	44
<b>FFO 1 per share</b>	<b>0.28</b>	<b>0.26</b>

(\*)The number of shares is calculated as weighted average for the reported period.

## FFO 2 calculation

<i>In € million, except per share data</i>	Q1 2021	Q1 2020
EBITDA total	60	18
Net cash interest	-31	-5
Current income taxes	-5	-1
Interest of minority shareholders	-2	-
<b>FFO 2</b>	<b>22</b>	<b>12</b>
No. of shares(*)	118	44
<b>FFO 2 per share</b>	<b>0.18</b>	<b>0.28</b>

(\*)The number of shares is calculated as weighted average for the reported period.

- EBITDA from rental activities improved on the back of the consolidation of ADLER Real Estate into the group as per April 2020.
- As a result of the consolidation of Consus since the beginning of the third quarter, EBITDA total also reflects the income from property development generated by Consus.
- Net cash interest in FFO 2 also contains the additional interest from financing related to the landbank and ongoing development projects of Consus.

# Balance sheet

## Balance sheet

### *In € million*

	Q1 2021		FY 2020
Investment properties including advances	10,339	1	10,111
Other non-current assets	1,750	2	1,839
<b>Non-current assets</b>	<b>12,089</b>		<b>11,950</b>
Cash and cash equivalents	740	3	372
Inventories	1,285		1,254
Other current assets	1,080	4	1,122
<b>Current assets</b>	<b>3,105</b>		<b>2,748</b>
Non-current assets held for sale	103		139
<b>Total assets</b>	<b>15,296</b>		<b>14,838</b>
Interest-bearing debts	8,348	3	7,965
Other liabilities	904	5	994
Deferred tax liabilities	979		933
Liabilities classified as available for sale	26		27
<b>Total liabilities</b>	<b>10,257</b>		<b>9,920</b>
<b>Total equity attributable to owners of the Company</b>	<b>4,286</b>		<b>4,146</b>
Non-controlling interests	754		772
<b>Total equity</b>	<b>5,040</b>		<b>4,918</b>
<b>Total equity and liabilities</b>	<b>15,296</b>		<b>14,838</b>

## Comments

- 1 The fair value of the residential investment properties was assessed by CBRE and shows the impact of positive revaluation of the group.
- 2 Other non-current assets include goodwill of €1,135m arising from the acquisition of on the back of the assessment of preliminary purchase price allocation.
- 3 The increase in cash and cash equivalents is mainly due to issuance of financial instruments in Q1 2021 in line with an increase in interest-bearing debts.
- 4 Other current assets include restricted bank deposits, receivables and contract assets, among others.
- 5 Other liabilities among others contain prepayments received, payables and derivatives.

# EPRA NAV metrics

## EPRA NAV metrics calculation

*In € million, except per share data*

EPRA Measure	Q1 2021				FY 2020			
	NAV	NRV	NTA	NDV	NAV	NRV	NTA	NDV
Total equity attributable to owners of the Company	4,286	4,286	4,286	4,286	4,146	4,146	4,146	4,146
Revaluation of inventories	61	61	61	61	52	52	52	52
Deferred tax	1,050	1,050	917	-	1,011	1,011	868	-
Goodwill	-	-	-1,135	-1,135	-	-	-1,205	-1,205
Fair value of financial instruments	5	5	5	-	5	5	5	-
Fair value of fixed interest rate debt	-	-	-	-238	-	-	-	-329
Real estate transfer tax	-	836	589	-	-	823	576	-
<b>EPRA NAV</b>	<b>5,402</b>	<b>6,238</b>	<b>4,723</b>	<b>2,974</b>	<b>5,214</b>	<b>6,037</b>	<b>4,443</b>	<b>2,664</b>
No. of shares	118	118	118	118	118	118	118	118
<b>EPRA NAV per share</b>	<b>45.97</b> <sup>1</sup>	<b>53.09</b> <sup>1</sup>	<b>40.19</b> <sup>2</sup>	<b>25.31</b> <sup>2</sup>	<b>44.37</b>	<b>51.38</b>	<b>37.81</b>	<b>22.67</b>
Convertibles	98	98	98	98	98	98	98	98
<b>EPRA NAV fully diluted</b>	<b>5,500</b>	<b>6,336</b>	<b>4,821</b>	<b>3,072</b>	<b>5,311</b>	<b>6,135</b>	<b>4,540</b>	<b>2,762</b>
No. of shares (diluted)	119	119	119	119	119	119	119	119
<b>EPRA NAV per share fully diluted</b>	<b>46.05</b>	<b>53.05</b>	<b>40.37</b>	<b>25.72</b>	<b>44.47</b>	<b>51.37</b>	<b>38.02</b>	<b>23.12</b>

- As at 31 March 2021 Our EPRA NAV and EPRA NRV amount to EUR 5,402 or EUR 65.80 per share and EUR 6,238 or 53.09 per share, thus providing an increase of 3% and 4% since the beginning of the year
- Going forward, the two well-known NAV and NRV KPIs will be complemented by the EPRA Net Tangible Assets (NTA) and the EPRA Net Disposal Value (NDV). The EPRA NTA assumes entities buy and sell assets, thereby crystallizing certain levels of deferred tax liability, whereas the EPRA NDV represents the value under a disposal scenario, net of any resulting tax. As of 31 March 2021 the EPRA NTA is €40.19 per share and the EPRA NDV € 25.31 per share.

# Net LTV

## LTV calculation

### In € million

Corporate bonds, other loans and borrowings and other financial liabilities		
Convertible bonds		
Cash and cash equivalents		
Selected financial assets		
Net contract assets		
Assets and liabilities classified as held for sale		
<b>Net financial liabilities</b>		
Fair value of properties (including advances)		
Investment in real estate companies		
<b>Gross asset value (GAV)</b>		
<b>Net Loan-to-Value</b>		
<b>Net Loan-to-Value excluding convertibles</b>		

	Q1 2021		FY 2020
	8,036	1	7,653
	312		312
	-740	1	-372
	-1,124	2	-1,195
	-157	3	-137
	-76	4	-112
	<b>6,251</b>		<b>6,150</b>
	11,698	5	11,431
	85		85
	<b>11,783</b>		<b>11,515</b>
	<b>53.0%</b>	6	<b>53.4%</b>
	<b>50.4%</b>		<b>50.7%</b>

## Comments

- As of 31 March 2021, the group reports an unchanged net debt position compared to FY 2020, as gross debt has increased due to the issuance of bonds in Q1 2021 while at the same leading to an improved cash balance.
- The net financial liabilities are adjusted for selected financial assets like purchase price receivables amongst others, they include 1) financial receivables (€578m) 2) trade receivables from the sale of real estate investments (€259m) and 3) other financial assets (€287m).
- In relation to the Group's development activities, an adjustment is made for the net position of contract assets and liabilities, basically reflecting unbilled receivables.
- The assets and liabilities classified as held for sale mainly relate to the disposal of c.1,605 units which were sold in December 2020 and closed post reporting date.
- In Q1 2021, Fair value of properties (including advances) increased to €11,698m, mainly on the back of the revaluation of the yielding portfolio
- As of the reporting date, our Loan-to-Value (LTV) excl. convertibles decreased to 50.4% (incl. convertibles 53.0%), in line with our sustainable financing strategy which targets an LTV ratio of 50% in the mid-term. Our goal is the deleveraging of the group and the further improvement of our financial KPIs.

# Composition of the Board of Directors



**Dr. Peter Maser**

*Chairman*

German, born in 1961  
Partner Deloitte Legal



**Maximilian Rienecker**

*Executive Director*

German, born in 1985  
Co-CEO Adler Group



**Thierry Beaudemoulin**

*Executive Director*

French, born in 1971  
Co-CEO Adler Group



**Arzu Akkemik**

*Director*

Turkish, born in 1968  
Fund manager and founder  
Cornucopia Advisors Limited



**Claus Jorgensen**

*Director*

Danish, born in 1965  
Head of EMEA Credit Trading  
Mizuho



**Thilo Schmid**

*Director*

German, born in 1965  
Investment Manager Care4



**Thomas Zinnöcker**

*Director*

German, born in 1961  
CEO ISTA International



**Dr. Michael Bütter**

*Director*

German, born in 1970  
CEO Union Investment Real  
Estate

*Comment: As of 31 March 2021*

# Experienced management team with a real estate track record



**Maximilian Rienecker**  
*Co-Chief Executive Officer*



**Thierry Beaudemoulin**  
*Co-Chief Executive Officer*



**Sven-Christian Frank**  
*Chief Legal Officer*



**Jürgen Kutz**  
*Group Development*



**Theodorus Gorens**  
*Group Integration*



**Carsten Wolff**  
*Group Accounting*

17 years  
real estate experience



**Michael Grupczynski**  
*Innovation & New Services*

3 years  
real estate experience



**Gerrit Sperling**  
*Portfolio Management & Transactions*

23 years  
real estate experience



**Dennis Heffter**  
*Letting*

20 years  
real estate experience



**Andreas Mier**  
*Property Management East*

23 years  
real estate experience



**Hans-Ulrich Mies**  
*Property Management West*

36 years  
real estate experience



**Markus Rübenkamp**  
*Architecture*

32 years  
real estate experience



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