

## Statement re downgrade by rating agency S & P

**Luxembourg, 05. May 2022:** Rating agency Standard & Poor's (S&P) today downgraded the issuer rating of Adler Group S.A. and Adler Real Estate AG from B- to CCC. The rating of the unsecured bonds was lowered from B to CCC.

According to Standard & Poor's, the main underlying trigger for the downgrade is the disclaimer of opinion issued by auditor KPMG for the audited 2021 consolidated financial statements of group and the circumstance that it de facto closes the company's access to the capital markets. Additionally, the €1.1bn goodwill impairment of Consus Real Estate AG on the back of the reclassification of the build-to-hold development pipeline, changed market circumstances as well as the impact on future business prospects also contributed to S&P's decision. As acknowledged by Adler Group during the publication of its FY21 results, its direct access to the capital markets was already de facto closed in light of recent events. Consequently, the rating downgrade as such is reflecting these recent developments, as to be expected.

Hence, the downgrade of the issuer rating has no immediate impact on Adler Group's operations. With approximately EUR 700 million as per the end of April 2022, the Adler Group has sufficient cash for the unrestricted continuation of its asset management, ongoing developments as well as to service its financial obligations. In this respect, Adler Group has neither additional nor immediate refinancing requirements, whereas a substantial inflow of liquidity is expected over the course of its fiscal year 2022. Further information on this can be found on the company's investor relations website in the full year 2021 results presentation.

Lastly, by optimizing its corporate governance and further developing its strategy, the Adler Group is laying the foundations for eliminating the causes of the disclaimer of opinion and for presenting unqualified audited financial statements for fiscal year 2022. All relevant components of the ongoing governance and strategic review and respective improvement measures will be presented to the Annual General Meeting on June 29, 2022. With the improvement of the governance structure and processes, the Adler Group continues its constructive and open dialog with all constituents in the capital markets.

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