

Notification

To: **Joh. Berenberg, Gossler & Co. KG** as Agent

From: **Adler Group S.A.**
55, Allée Scheffer
2520 Luxembourg
Grand Duchy of Luxembourg
(the “**Company**”)

Dated: 15 January 2026

Adler Group S.A. – EUR 1,894,665,300 facilities agreement dated 22 April 2023, as amended and restated on 9 September 2024, on 21 January 2025 and on 11 February 2025 (the “Agreement”).

- (a) We refer to the Agreement. This is a notification pursuant to clauses 7.3 and 7.4 of the Agreement. Capitalized terms used but not defined herein shall have the meaning assigned to them in the Agreement.
- (b) We hereby notify you that Artists Living Frankfurt SSc GmbH & Co. KG, Artists Living Frankfurt Dev GmbH and Artists Living Frankfurt Com GmbH & Co. KG, members of the ASA Sub-Group, have received Disposal Proceeds in the amount of EUR 48,000,000 (the “**Proceeds**”). The Proceeds were received on 13 January 2026.
- (c) Out of the Proceeds, the amount of EUR 15,192,910 shall be treated as Excluded Disposal Proceeds under the Agreement pursuant to clause 7.3 (a), number (iv) of the defined term “*Excluded Disposal Proceeds*” (the “**Excluded Proceeds**”). The Excluded Proceeds are to be applied within the period starting on 16 March 2026 and ending on 27 April 2026 towards repayment of the notes issued by Adler Real Estate GmbH due on 27 April 2026 (the “**ARE 2026 Notes**”). The ARE 2026 Notes constitute Financial Indebtedness under the Agreement. We hereby confirm that:
 - (i) the Company and the relevant members of the Group have used commercially reasonable best efforts to procure a prolongation or refinancing of the ARE 2026 Notes on commercially reasonable terms; and
 - (ii) such repayment of the ARE 2026 Notes has been approved by the majority of the members of the management board of the Company.
- (d) Out of the Proceeds, the amount of EUR 13,868,454 shall be applied towards a mandatory prepayment in accordance with the Agreement (the “**Mandatory Prepayment Amount**”).
- (e) Details on the source of the Proceeds and a calculation of the Mandatory Prepayment Amount are set out in the **Annex** (Calculation of Mandatory Prepayment Amount).
- (f) The Mandatory Prepayment Amount is to be applied towards a mandatory prepayment in accordance with clause 7.4 (a) (ii) of the Agreement. For this purpose, we will be transferring the Mandatory Prepayment Amount to the following bank account of the Agent on the date of this notice:

▪ EUR Payments	<input type="checkbox"/>
▪ Beneficiary	Berenberg Loan Management
▪ Beneficiary Bank	Joh. Berenberg, Gossler Co. KG
▪ Beneficiary BIC Code	BEGODEHH
▪ Beneficiary IBAN	DE30 2012 0000 0982 7450 02
▪ Beneficiary Account Number	09 82745 002
▪ Payment Reference	Adler/Titanium Prepayment

(g) We, the undersigned, each as a director of Company, provide you with this notification and the confirmations included herein on behalf of the Company and not in our individual capacity, and without personal liability.

[Signature page to follow]

Adler Group S.A.



Name: Dr. Karl Reinitzhuber

Title: CEO and Board Member



Name: Thorsten Arsan

Title: CFO and Board Member

ANNEX
(Calculation of Mandatory Prepayment Amount)

Details:	
Type of proceeds:	Disposal Proceeds, received by ASA Sub-Group in connection with an asset deal related to the sale of Project Kaiserlei by Artists Living Frankfurt SSc GmbH & Co. KG, Artists Living Frankfurt Dev GmbH and Artists Living Frankfurt Com GmbH & Co. KG.
Amount / date of proceeds received:	EUR 48,000,000 on 13 January 2026
Amount of proceeds to be applied:	EUR 13,868,454 to be applied as a mandatory prepayment in accordance with clauses 7.3 and 7.4 of the Agreement.
Amount of proceeds not to be applied:	EUR 0 to be excluded as Excluded Disposal Proceeds in accordance with clause 7.3 (a) of the Agreement.