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Publication of a notice pursuant to Article 17 (1) of the Market Abuse Regulation (Regulation (EU) No. 596/2014)

Adler Group informs about final report of comprehensive review by KPMG Forensic

Grand Duchy of Luxembourg, 21 April 2022: ADLER Group S.A. ("ADLER" or the "Company") announces that KPMG Forensic has provided the Company with the final report of its comprehensive review of the allegations of Viceroy Research LLC. This report will be published on the website of the company on 22 April 2022.

KPMG Forensic has found no evidence that there were systematic fraudulent and looting transactions with allegedly related parties. However, KPMG Forensic has identified deficiencies in the documentation and the process handling of those transactions.

In respect of the so-called Gerresheim transaction to an allegedly related party, the allegation that the sales price for the project company was excessive cannot be refuted by KPMG Forensic. In KPMG Forensic's view it is doubtful whether the valuation of EUR 375 million on which the transaction is based represents a fair value of the same amount in accordance with IFRS 13. Having said this, the Company still believes that the fair value of the project company agreed in the transaction as reflected and testified in various audited financial statements is correct.

The allegation that the LtV calculation methodology used by the Company has been changed in order to avoid violations of the relevant bond terms was refuted by KPMG Forensic. However, in KPMG Forensic's opinion, the loan-to-value ratio ("LtV") calculation methodology derived by the Company and its subsidiary Adler Real Estate AG from the bond terms do not fully comply with the textual requirements of the respective bond terms. As part of the review KPMG Forensic conducted LtV-calculation to the end of the quarters in the years 2019 and 2020 based on their deviating understanding of the bond terms. Using the financial positions to be included in KPMG Forensic's opinion, but without taking into account the derived accounting corrections deemed necessary by KPMG Forensic, no LtV thresholds specified in the bond terms were exceeded.

Considering the accounting corrections deemed necessary by KPMG Forensic of the fair value of the Gerresheim transaction the LtV threshold of 60% was once exceeded by Adler Real Estate AG, but not by the Company, as at the reporting date 30 September 2019.

Grand Duchy of Luxembourg, 21 April 2022

ADLER Group S.A.
Board of Directors

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