



Listen, Learn, Lead

**Update on
Special Investigation
by KPMG Forensic**

Prof. Dr. A. Stefan Kirsten,
Chairman of the Board of Directors

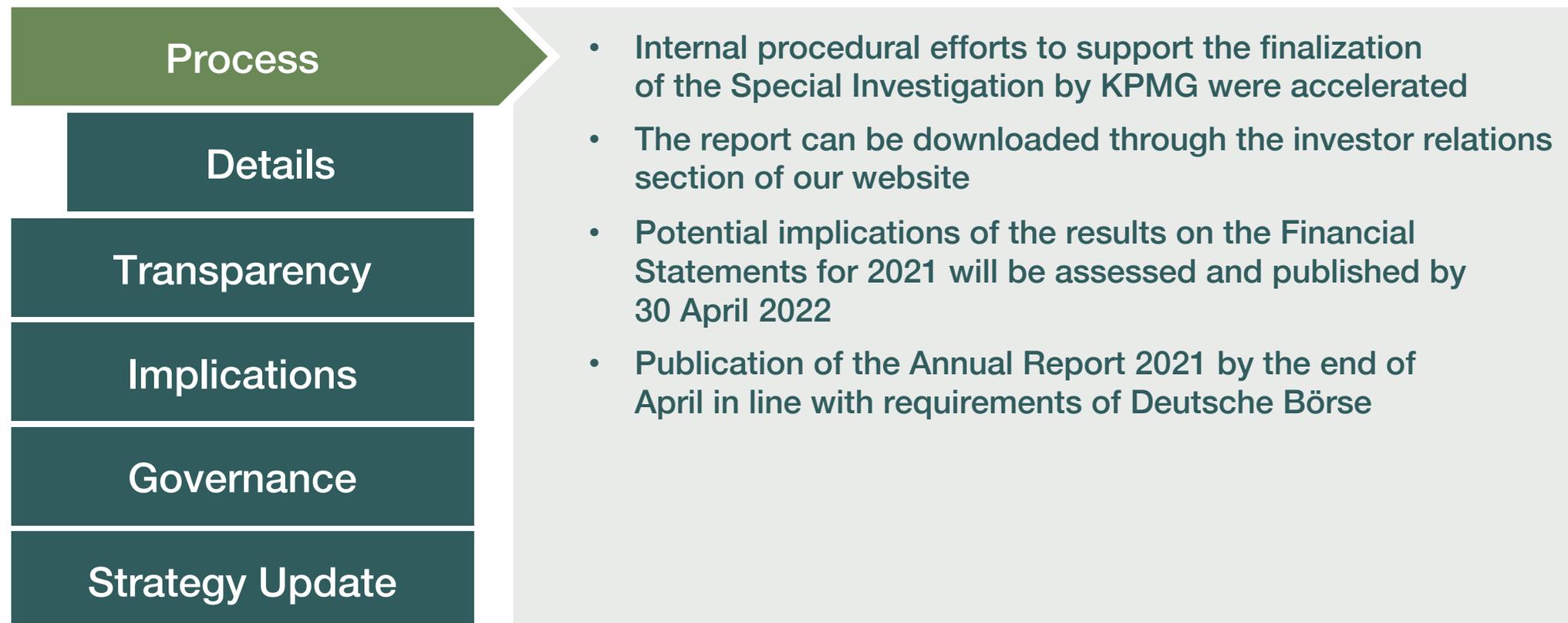
22 April 2022



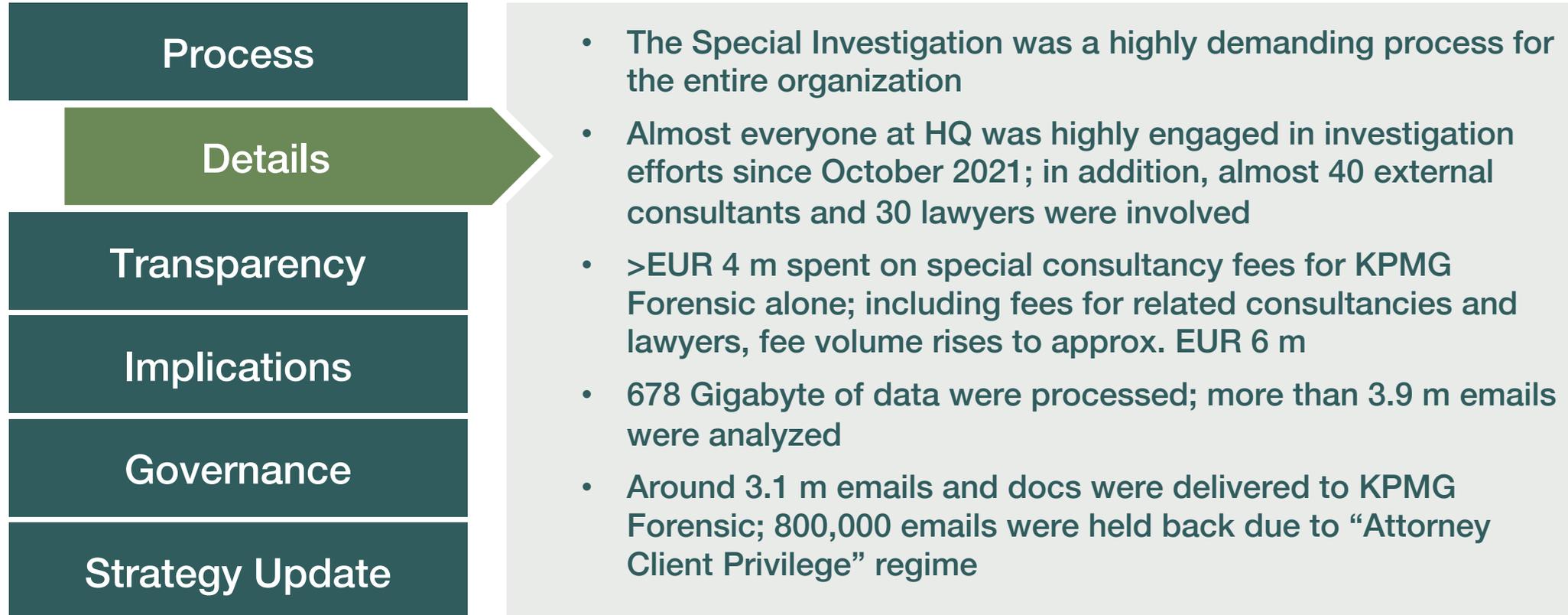
Update Special Investigation: Summary

Process	Special Investigation into the allegations accelerated
Details	Special Investigation is demanding for the entire organisation
Transparency	Outcome: No fraud, but weak governance
Implications	Results of Special Investigation will get reflected in Financial Statements 2021 – audited financial statements expected by 30 April
Governance	Under review for the Annual General Meeting in 29 June 2022
Strategy Update	Presentation of the company's future perspective around Q3 2022

Update Special Investigation: Process



Update Special Investigation: Special Burden

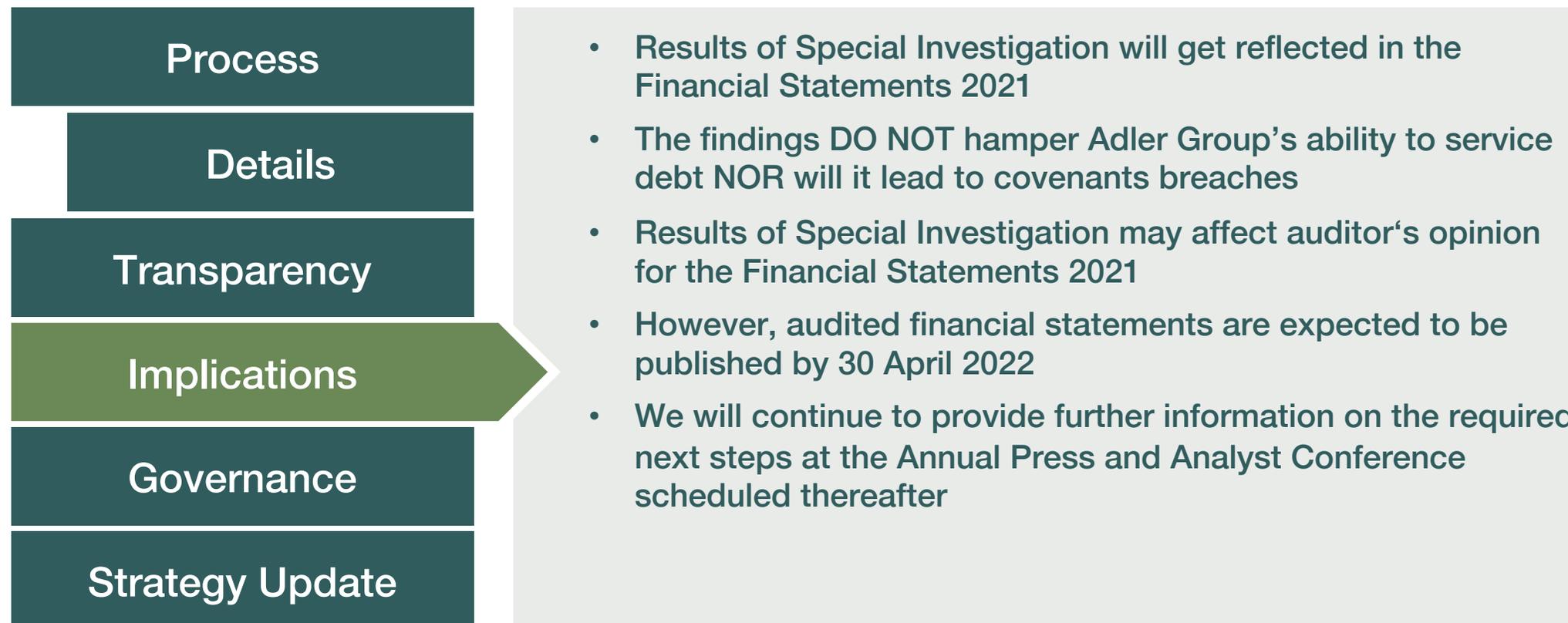


Update Special Investigation: Transparency



- Adler Group maintained maximum transparency throughout the entire process, providing comprehensive results of the Special Investigation by KPMG Forensic today
- Outcome: NO fraud, but WEAK governance
- Along the allegations, KPMG Forensic found:
 - Related Party Transactions: neither prove nor disprove of inappropriate influence
 - Portfolio Valuation: “rock solid” resi portfolio; assessing development portfolio in FY 2021 statements
 - LTV Assessment: methodology in principle confirmed by forensic accountants
- We LISTENed and are LEARNIng by improving our governance

Update Special Investigation: Implications



Update Special Investigation: Governance



Update Special Investigation: Strategy Update



Update Special Investigation

Q&A

Update Special Investigation: Wrap-up

Process	Special investigations into the allegations accelerated	✓
Transparency	Outcome: No fraud, but weak governance	✓
Implications	Results of Special Investigation will get reflected in Financial Statements 2021 – audited financial statements expected by 30 April	
Governance	Under review for Annual General Meeting in 29 June 2022	
Strategy Update	Presentation of the company's future perspective around Q3 2022	

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