

Press Release of WEISSWERT Rechtsanwaltsgesellschaft mbH

Investor lawsuit filed against Adler Group – law firm seeks establishment of model case - focus is now also on auditor KPMG

Stuttgart, May 6th, 2022

On behalf of an investor, the Stuttgart law firm WEISSWERT Rechtsanwaltsgesellschaft mbH ("WEISSWERT") filed a lawsuit against ADLER Group S.A. ("Adler") before the Regional Court of Frankfurt dated May 5, 2022. At the same time, the law firm filed an application for the establishment of a model case under the German Capital Markets Model Case Act (Kapitalanleger-Musterverfahrensgesetz - KapMuG") against Adler.

The plaintiff had acquired shares in Adler Group S.A. and is now claiming out-of-pocket damages. The background to his action is an accounting scandal at Adler. The preliminary negative highlight was a disclaimer of opinion by the auditor on Adler's recently published consolidated financial statements.

In WEISSWERT's firm legal opinion, Adler is liable for damages to shareholders and bondholders as a result of a series of breaches of duty under capital markets law. Affected are in particular purchases of Adler shares in the period from April 9, 2020 to April 29, 2022, but also other shares and bonds of the Adler Group in this period.

"It is our firm conviction that Adler has repeatedly provided false and incomplete information to the capital market and concealed inside information," explains WEISSWERT attorney Maximilian Weiss. "In addition to claims under Sections 97, 98 of the German Securities Trading Act for breach of disclosure obligations, we believe that in individual cases there are also claims based on prospectus liability. Furthermore, we are examining an expansion of the model proceedings to include additional defendants. In particular, this concerns the auditor KPMG," continues attorney Maximilian Weiss.

Attorney Maximilian Weiss specializes in accounting fraud cases and is experienced in complex capital market law disputes and securities litigation. He has handled cases with volumes in the billions for institutional investors. Examples of this are shareholder lawsuits in connection with the emissions scandal against Volkswagen AG, Porsche Automobil Holding SE and Daimler AG, but also proceedings in connection with accounting scandals:

In the Wirecard matter, attorney Maximilian Weiss set the course for the model proceedings against Wirecard's auditor Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") by filing the first application for establishment of a model case. Weiss also initiated the German model case proceedings in the course of the accounting scandal at Steinhoff International Holdings N.V. and subsequently also represented the model case lead plaintiff.

While the judicial handling of the Wirecard scandal is still ongoing, aggrieved parties in the Steinhoff case are now receiving money back as a result of a recently concluded global settlement with a volume of approximately 1.43 billion euros. Steinhoff's auditor Deloitte and D&O insurers also participate in the Steinhoff settlement.

WEISSWERT has created a platform, on which investors may register, free of charge, in order to obtain further information at no cost: <https://weisswert.de/en/current-cases/adler-group/>.

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WEISSWERT Rechtsanwaltsgesellschaft mbH – *Wir schützen Ihr Vermögen.*

WEISSWERT is a Stuttgart-based law firm specializing in banking law and capital markets law with experience in pursuing complex litigation. WEISSWERT was founded in 2022 by Maximilian Weiss, an attorney specialized in investment-related disputes. The firm's mission is to rigorously represent investors' interests at the highest level of legal competence, whether in- or out-of-court, throughout Germany or internationally.