



ADLER Group S.A.
Société anonyme
Europe Building, located in 55, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of
Luxembourg
RCS Luxembourg: B 197554
(the “Company”)

Special report of the board of directors of the Company
to the
annual general meeting of shareholders of the Company
(the “AGM”)
to be held on 29 June 2022 at 11 a.m. CEST
in accordance with Article 441-7 of the Luxembourg law of 10 August 1915 on commercial
companies, as amended (the “Company Law”)

Dear Shareholders,

In accordance with Article 441-7 of the Company Law, the board of directors of the Company (the “Board”) issues this special report to inform the AGM of the following transaction(s)/matter(s) in which a director of the Company declared an interest of a financial nature, conflicting with that of the Company.

Conflicting director(s)	Relevant transaction/ matter	Date of the relevant Board meeting(s)
Prof. Dr. Stefan Kirsten	Appointment of Prof. Dr. A. Stefan Kirsten as the chairman of the Board	16 February 2022
Dr. Peter Maser	Appointment of Dr. Peter Maser as the deputy chairman of the Board	16 February 2022
Prof. Dr. Stefan Kirsten	Appointment of Prof. Dr. A. Stefan Kirsten as a member of the audit committee, the nomination and compensation committee, the investment and financing committee and the steering committee of the Company	30 March 2022

Mr. Thierry Beaudemoulin Mr. Maximilian Rienecker	Decision on the targets for the short term and long term incentive bonuses for the financial year 2021.	29 April 2022
Mr. Thierry Beaudemoulin	Decision on the short term and long term incentive bonus entitlements of the chief executive officer of the Company - Mr. Thierry Beaudemoulin, for the financial year 2021.	16 May 2022

The conflicted/potentially conflicted director refrained from deliberating and voting on the relevant matter(s)/transaction(s) in which he declared a conflict/potential conflict of interest and the relevant matter(s)/transaction(s) were approved by the members of the Board who did not declare any conflict/potential conflict of interest after considering that such matter(s)/transaction(s) were in the best interest and for the corporate benefit of the Company.

Dated 20 May 2022

The Board of Directors

Prof. Dr. A. Stefan Kirsten

(The Chairman)