



ADLER Group S.A.
Société anonyme
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
general meeting of shareholders of the Company
(the “GM”)
to be held on Monday, 27 November 2023 at 12 noon CET
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)
Mr. Thierry Beaudemoulin	Discussion and decision on the amendment of service agreement between the Company and Mr. Thierry Beaudemoulin	24 May 2023
Prof. Dr. A. Stefan Kirsten	Re-appointment of Prof. Dr. A. Stefan Kirsten as the chairman of the chairman of the nomination and compensation committee of the Company	21 June 2023
Mr. Stefan Brendgen	Appointment of Mr. Stefan Brendgen as the chairman of the investment committee of the Company	21 June 2023
Dr. Heiner Arnoldi	Appointment of v as the chairman of the financing committee of the Company	21 June 2023

Mr. Thilo Schmid	Re-appointment of Mr. Thilo Schmid as the chairman of the audit committee of the Company	21 June 2023
Mr. Thierry Beaudemoulin	Re-appointment of Mr. Thierry Beaudemoulin as the chairman of the ad hoc committee of the Company	21 June 2023

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 27 October 2023

The Board of Directors

Prof. Dr. A. Stefan Kirsten

(The Chairman)