



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
annual general meeting of shareholders of the Company
(the “AGM”)
to be held on Wednesday, 21 June 2023 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)
Mr. Thierry Beaudemoulin	Discussion and decision on the discretionary bonus for the financial year 2021 to be granted to chief executive officer of the Company - Mr. Thierry Beaudemoulin	23 May 2022
Prof. Dr. A. Stefan Kirsten	Re-appointment of Prof. Dr. A. Stefan Kirsten as the chairman of the Board and the chairman of the nomination and compensation committee of the Company	29 June 2022
Mr. Thilo Schmid	Re-appointment of Mr. Thilo Schmid as the chairman of the audit committee of the Company	29 June 2022
Mr. Thomas Zinnöcker	Re-appointment of Mr. Thomas Zinnöcker as the chairman of the	29 June 2022

	investment and financing committee of the Company	
Mr. Thierry Beaudemoulin	Re-appointment of Mr. Thierry Beaudemoulin as the chairman of the ad hoc committee of the Company	29 June 2022
Mr. Thierry Beaudemoulin	<p>Discussion and decision on the targets for the short term and long-term incentive bonuses for the financial year 2022.</p> <p>Discussion and decision with respect to appointment of Mr. Thierry Beaudemoulin as chief executive officer and daily manager (<i>délégué à la gestion journalière</i>) of the Company for an indefinite term.</p> <p>Discussion and decision with respect to entry into the service agreement with Mr. Thierry Beaudemoulin with respect to his position as chief executive officer and daily manager (<i>délégué à la gestion journalière</i>) of the Company.</p>	8 May 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 15 May 2023

The Board of Directors

Prof. Dr. A. Stefan Kirsten

(The Chairman)

