



**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 the Company**  
(the “GM”)  
to be held on Wednesday, 27 November 2024 at 11 a.m. CET  
in accordance with Article 441-7 of the Luxembourg law of 10 August 1915 on commercial  
companies, as amended (the “Company Law”)

Dear Sirs,

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 GM 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.

<b>Conflicting director(s)</b>	<b>Relevant transaction/ matter</b>	<b>Date of the relevant Board meeting(s)</b>
Mr. Stefan Brendgen	Discussion and decision related to the proposed continuing appointment as chairman of nomination and compensation committee	25 June 2024
Mr. Thilo Schmid	Discussion and decision related to the proposed continuing appointment as chairman of audit committee of the Company	25 June 2024
Mr. Thierry Beaudemoulin	Discussion and decision related to the proposed continuing appointment as chairman of ad hoc committee of the Company	25 June 2024
Mr Thomas Echelmeyer	Discussion and decision on the termination agreement with chief restructuring officer	25 June 2024
Mr. Thierry Beaudemoulin	Discussion and decision on the termination agreement with chief restructuring officer	25 June 2024

Mr Thomas Echelmeyer	Discussion and decision on the service agreement with a new chief financial officer	31 July 2024
Mr Thierry Beaudemoulin	Discussion and decision on variable remuneration matters	18 September 2024
Mr Thomas Echelmeyer	Discussion and decision on variable remuneration matters	18 September 2024
Mr Thierry Beaudemoulin	Discussion and decision on variable remuneration matters	14 October 2024

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 21 October 2024

*The Board of Directors*

*Mr Stefan Brendgen*

*(The Chairman)*