



ADLER Group S.A.
Société anonyme
55, Allée Scheffer, L-2520
Luxembourg, Grand Duchy of Luxembourg
RCS Luxembourg: B197554
(the "Company")

Minutes of the Ordinary General Meeting
(the "OGM")

held on Wednesday, 27 November 2024 at 11.00 a.m. CET
at Le Royal Hotel, 12, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

The OGM elects as chairman of the meeting Mr. Stefan Brendgen, chairman of the board of directors of the Company (the "**Chairman**").

The Chairman appoints as secretary of the meeting Mr. Florian Sitta, general counsel of the Company (the "**Secretary**").

The OGM elects as scrutineer of the meeting Mr. Sven-Chirstian Frank, chief legal officer of the Company (the "**Scrutineer**").

The bureau of the OGM having thus been validly constituted, the Chairman declared and requested the Secretary to record that the agenda of the OGM is as follows:-

AGENDA

1. Presentation of the special report of the board of directors of the Company (as required pursuant to Article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended) on any transaction, since the last general meeting of the Company, in respect of which any of the directors declared to have an interest conflicting with that of the Company.
2. Presentation of (i) the combined management report of the board of directors of the Company in respect of the stand-alone annual financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending 31 December 2022, (ii) the report of the independent auditor of the Company in respect of the stand-alone annual financial statements of the Company and its group for the financial year ending 31 December 2022 and (iii) the report of the independent auditor of the Company in respect of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2022.

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3. Approval of the audited stand-alone annual financial statements of the Company for the financial year ending 31 December 2022.
4. Approval of the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2022.
5. Re-approval of the allocation of the statutory financial results for the financial year ending 31 December 2022.
6. Presentation of (i) the combined management report of the board of directors of the Company in respect of the stand-alone annual financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending 31 December 2023, (ii) the report of the independent auditor of the Company in respect of the stand-alone annual financial statements of the Company and its group for the financial year ending 31 December 2023 and (iii) the report of the independent auditor of the Company in respect of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2023.
7. Approval of the stand-alone audited annual financial statements of the Company for the financial year ending 31 December 2023.
8. Approval of the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2023.
9. Re-approval of the allocation of the statutory financial results for the financial year ending 31 December 2023.
10. Granting of discharge (*quitus*) to all directors of the Company who held office during the financial year ending 31 December 2022 in respect of the performance of their duties during that financial year.
11. Confirmation of granting of discharge (*quitus*) to all directors of the Company who held office during the financial year ending 31 December 2023 in respect of the performance of their duties during that financial year.
12. Approval of the appointment, as recommended by the board of directors, of AVEGA Revision S.à r.l. as the approved statutory auditor/approved audit firm to perform the statutory audit of the standalone annual accounts and consolidated financial statements of the Company for the financial year ended 31 December 2024 with such engagement to last until the annual general meeting of the Company to take place in 2025.
13. Approval of the appointment of Mr. Thorsten Arsan as director of the Company for a period running from the date of this general meeting until 30 September 2027.
14. Approval of the appointment of Mr. Paul Copley as director of the Company for a period running from the date of this general meeting until the annual general meeting to be held in 2027.
15. Approval of the following directors' remuneration applicable as from the start of the financial year 2025
 - an annual fixed remuneration in a gross amount of EUR 300,000 for the role as the chairman of the board of directors of the Company;

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- an annual fixed remuneration in a gross amount of EUR 210,000 for the role as the chairman of audit committee of the Company;
 - an annual fixed remuneration in a gross amount of EUR 180,000 for the role as a director of the Company (excluding the chairman of the board of directors and chairman of the audit committee of the Company).
16. Approval (on an advisory and non-binding basis) of an adapted version of the remuneration policy of the Company.
17. Approval (on an advisory and non-binding basis) of the revised remuneration report of the Company for the financial year ending 31 December 2023.

The convening notice of this OGM was published in accordance with Art. 3 of the Luxembourg Law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended.

More specifically this OGM was properly convened by publication of the convening notice:

- in the *recueil électronique des sociétés et associations* (the Luxembourg official gazette) on 25 October 2024,
- in the German federal gazette (*Bundesanzeiger*) on 25 October 2024,
- on the website of the Company on 25 October 2024, and
- in the Luxembourg newspaper *Tageblatt* on 25 October May 2024

The present OGM may deliberate on the resolutions regardless of the number of shareholders present but provided that a quorum of at least one half of all voting securities is present or represented, and the resolutions on the agenda may be adopted by a simple majority of the votes validly cast.

It appears from the attendance list, that out of the total of 151,626,107 dematerialised shares representing the entire issued share capital as of Wednesday, 13 November 2024 (the record date), a total of 40,23,651 (26.54%) shares are present or represented at the present OGM. It also appears from the attendance list, that out of 454,878,321 voting securities representing the total number of voting securities as of Wednesday, 13 November 2024 (the record date), a total of 328,464,610 (72.21%) voting securities are present or represented at the present OGM.

The present OGM is regularly constituted and may validly deliberate on all items of the agenda.

The OGM, having confirmed that the shareholders and the holders of voting securities had been fully informed of the foregoing agenda in advance, adopted the following resolutions:

OGM RESOLUTIONS

1. Presentation of the special report of the board of directors of the Company (as required pursuant to Article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended) on any transaction, since the last general meeting of the Company, in respect of which any of the directors declared to have an interest conflicting with that of the Company.

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No resolution required.

2. Presentation of (i) the combined management report of the board of directors of the Company in respect of the stand-alone annual financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending 31 December 2022, (ii) the report of the independent auditor of the Company in respect of the stand-alone annual financial statements of the Company and its group for the financial year ending 31 December 2022 and (iii) the report of the independent auditor of the Company in respect of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2022.

No resolution required.

3. Approval of the audited stand-alone annual financial statements of the Company for the financial year ending 31 December 2022.

The Ordinary General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the audited stand-alone annual financial statements for the financial year ending 31 December 2022 in their entirety.

Votes for:	365,499,024
Abstentions:	3,201,987
Votes against:	250

Consequently, the resolution is approved.

4. Approval of the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2022.

The Ordinary General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2022 in their entirety.

Votes for:	365,499,024
Abstentions:	3,201,987
Votes against:	250

Consequently, the resolution is approved.

5. Re-approval of the allocation of the statutory financial results for the financial year ending 31 December 2022..

The Ordinary General Meeting, upon proposal of the board of directors of the Company, resolves to confirm that a loss of EUR 1,131,100,774 according to the audited standalone annual financial statements of the Company for the financial year ending 31 December 2022, be carried forward to the financial year ending 31 December 2023.

Votes for:	365,499,024
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Abstentions:	3,201,987
Votes against:	250

Consequently, the resolution is approved.

6. Presentation of (i) the combined management report of the board of directors of the Company in respect of the stand-alone annual financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending 31 December 2023, (ii) the report of the independent auditor of the Company in respect of the stand-alone annual financial statements of the Company and its group for the financial year ending 31 December 2023 and (iii) the report of the independent auditor of the Company in respect of the consolidated financial statements of the Company and its group for the financial year ending 31 December 2023.

No resolution required.

7. Approval of the stand-alone audited annual financial statements of the Company for the financial year ending 31 December 2023.

The Ordinary General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the audited stand-alone annual financial statements for the financial year ending 31 December 2023 in their entirety.

Votes for:	365,499,024
Abstentions:	3,201,987
Votes against:	250

Consequently, the resolution is approved.

8. Approval of the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2023.

The Ordinary General Meeting, after having reviewed the management report of the board of directors of the Company and the report of the independent auditor of the Company, approves the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2023 in their entirety.

Votes for:	365,499,024
Abstentions:	3,201,987
Votes against:	250

Consequently, the resolution is approved.

9. Re-approval of the allocation of the statutory financial results for the financial year ending 31 December 2023.

The Ordinary General Meeting, upon proposal of the board of directors of the Company, resolves to confirm that a loss of EUR 870,339,729 according to the audited standalone annual financial statements

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of the Company for the financial year ending 31 December 2023, be carried forward to the next financial year.

Votes for:	365,499,024
Abstentions:	3,201,987
Votes against:	250

Consequently, the resolution is approved.

10. Granting of discharge (*quitus*) to all directors of the Company who held office during the financial year ending 31 December 2022 in respect of the performance of their duties during that financial year.

The Ordinary General Meeting resolves to grant discharge (*quitus*) to all directors who held office during the financial year ending 31 December 2022 in respect of the performance of their duties during that financial year.

Votes for:	365,498,709
Abstentions:	3,201,987
Votes against:	565

Consequently, the resolution is approved.

11. Confirmation of granting of discharge (*quitus*) to all directors of the Company who held office during the financial year ending 31 December 2023 in respect of the performance of their duties during that financial year.

The Ordinary General Meeting resolves to confirm granting discharge (*quitus*) to all directors who held office during the financial year ending 31 December 2023 in respect of the performance of their duties during that financial year.

Votes for:	365,498,709
Abstentions:	3,201,987
Votes against:	565

Consequently, the resolution is approved

12. Approval of the appointment, as recommended by the board of directors, of AVEGA Revision S.à r.l. as the approved statutory auditor/approved audit firm to perform the statutory audit of the standalone annual accounts and consolidated financial statements of the Company for the financial year ended 31 December 2024 with such engagement to last until the annual general meeting of the Company to take place in 2025.

The Ordinary General Meeting, upon proposal of the board of directors of the Company, resolves to approve the appointment of AVEGA Revision S.à r.l. as the approved statutory auditor/approved audit firm to perform the statutory audit of the standalone annual accounts and consolidated financial statements of the Company for the financial year ended 31 December 2024 with such engagement to last until the annual general meeting of the Company to take place in 2025.

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Votes for:	365,498,709
Abstentions:	3,201,987
Votes against:	565

Consequently, the resolution is approved

13. Approval of the appointment of Mr. Thorsten Arsan as director of the Company for a period running from the date of this general meeting until 30 September 2027.

The Ordinary General Meeting approves the appointment of Mr. Thorsten Arsan as director of the Company for a period running from the date of this OGM until 30 September 2027.

Votes for:	356,434,268
Abstentions:	3,202,086
Votes against:	9,064,907

Consequently, the resolution is approved

14. Approval of the appointment of Mr. Paul Copley as director of the Company for a period running from the date of this general meeting until the annual general meeting to be held in 2027.

The Ordinary General Meeting approves the appointment of Mr. Paul Copley as director of the Company for a period running from the date of this OGM until the annual general meeting to be held in 2027.

Votes for:	356,034,576
Abstentions:	3,202,086
Votes against:	9,464,599

Consequently, the resolution is approved

15. Approval of the following directors' remuneration applicable as from the start of the financial year 2025:

- an annual fixed remuneration in a gross amount of EUR 300,000 for the role as the chairman of the board of directors of the Company.
- an annual fixed remuneration in a gross amount of EUR 210,000 for the role as the chairman of audit committee of the Company.
- an annual fixed remuneration in a gross amount of EUR 180,000 for the role as a director of the Company (excluding the chairman of the board of directors and chairman of the audit committee of the Company).

The Ordinary General Meeting approves the following directors' remuneration applicable as from the start of the financial year 2025:

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- an annual fixed remuneration in a gross amount of EUR 300,000 for the role as the chairman of the board of directors of the Company.
- an annual fixed remuneration in a gross amount of EUR 210,000 for the role as chairman of the audit committee of the Company.
- an annual fixed remuneration in a gross amount of EUR 180,000 for the role as a director of the Company (excluding the chairman of the board of directors and the chairman of the audit committee of the Company).

Votes for:	365,498,610
Abstentions:	3,202,086
Votes against:	565

Consequently, the resolution is approved

16. Approval (on an advisory and non-binding basis) of an adapted version of the remuneration policy of the Company.

The Ordinary General Meeting approves on an advisory non-binding basis the adapted version of the remuneration policy of the Company in its entirety.

Votes for:	355,864,084
Abstentions:	3,202,086
Votes against:	9,635,091

Consequently, the resolution is approved

17. Approval (on an advisory and non-binding basis) of the revised remuneration report of the Company for the financial year ending 31 December 2023.

The Ordinary General Meeting approves on an advisory non-binding basis the revised remuneration report of the Company for the financial year ending 31 December 2023 in its entirety.

Votes for:	356,037,799
Abstentions:	3,201,987
Votes against:	9,461,475

Consequently, the resolution is approved

CLOSING OF THE MEETING

There being no further business on the agenda, the meeting was closed at 11.30 a.m. CET