



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 Tuesday, 25 June 2024 at 10 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 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.

Conflicting director(s)	Relevant transaction/ matter	Date of the relevant Board meeting(s)
Mr. Thierry Beaudemoulin	Discussion and decision regarding the STI and LTI remuneration matters.	27 November 2023
Mr. Echelmeyer	Discussion and decision regarding the STI and LTI remuneration matters.	27 November 2023
Mr. Stefan Brendgen	Appointment of Mr. Stefan Brendgen as the chairman of the board of directors of the Company.	19 February 2024
Dr. Heiner Arnoldi	Re-appointment of Dr. Heiner Arnoldi as a member of the audit committee of the Company. Appointment of Dr. Heiner Arnoldi as the chairman of the investment and financing committee of the Company.	28 February 2024
Mr. Thilo Schmid	Re-appointment of Mr. Thilo Schmid as the chairman of the audit committee of the Company. Re-appointment of Mr. Thilo Schmid as a member of the nomination and	28 February 2024

	compensation committee of the Company.	
Mr. Thierry Beaudemoulin	Re-appointment of Mr. Thierry Beaudemoulin as the chairman of the ad hoc committee of the Company	28 February 2024
Mr. Stefan Brendgen	Appointment of Mr. Stefan Brendgen as member and chairman of the nomination and compensation committee of the Company. Re-appointment of Mr. Stefan Brendgen as a member of the audit committee of the Company. Appointment of Mr. Stefan Brendgen as member of the investment and financing committee of the Company.	28 February 2024
Mr. Echelmeyer	Re-appointment of Mr. Echelmeyer as a member of the ad hoc committee of the Company	28 February 2024
Mr. Zinnöcker	Re-appointment of Mr. Zinnöcker as a member of the nomination and compensation committee of the Company. Appointment of Mr. Zinnöcker as a member of the investment and financing committee of the Company.	28 February 2024
Mr. Thierry Beaudemoulin	Discussion and decision regarding the STI and LTI remuneration matters.	16 May 2024
Mr. Echelmeyer	Discussion and decision regarding the STI and LTI remuneration matters.	16 May 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 16 May 2024

The Board of Directors

Mr. Stefan Brendgen (*The Chairman*)