



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, 24 June 2026 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 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.

Conflicted director(s)	Relevant transaction/matter	Date of Board meeting(s)
Dr. Karl Reinitzhuber	Variable remuneration of senior management members and related changes to the senior management remuneration policy	15 May 2025
Mr. Thorsten Arsan	Variable remuneration of senior management members and related changes to the senior management remuneration policy	15 May 2025
Mr. Stefan Brendgen	Sale of Benrather Gärten, in light of his role as chairman of the supervisory board of Instone Real Estate Group SE	27 August 2025

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 12 May 2026

The Board of Directors
Mr Stefan Brendgen, Chairman

