



ADLER Group S.A.
Société anonyme
1B Heienhaff, L-1736 Senningerberg
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 29 June 2021 at 11:00 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 Mr. Maximilian Rienecker	Decision on short term and long term incentive bonus entitlements of the co-chief executive officers of the Company - Mr. Thierry Beaudemoulin and Mr. Maximilian Rienecker, for the financial year 2020 (<i>pro rata temporis</i> for their respective appointment periods).	30 March 2021

Each of the conflicted/potentially conflicted directors 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 26 May 2021

The Board of Directors

Dr. Peter Maser

(The Chairman)