



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

**CONVENING NOTICE**

The shareholders and holders of voting securities (*parts bénéficiaires avec le droit de vote*) of the Company are invited to participate in

the **Annual General Meeting of Shareholders/Holders of Voting Securities** (the "**AGM**" or the "**Annual General Meeting**")

to be held on Wednesday, 25 June 2025 at 11 a.m. CEST at **Le Royal**, 12, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

in order to deliberate on the items of the agenda set out below.

**PARTICIPATION TO THE GENERAL MEETING MUST BE CONFIRMED BY MIDNIGHT CEST ON WEDNESDAY, 11 JUNE 2025.**

**SHAREHOLDING/VOTING SECURITIES HOLDING CONFIRMATIONS AND PARTICIPATION, PROXY AND VOTING FORMS MUST BE PROVIDED BY MIDNIGHT CEST ON FRIDAY, 20 JUNE 2025.**

**QUESTIONS RELATED TO ITEMS ON THE AGENDA SHOULD BE RECEIVED BY MIDNIGHT CEST ON FRIDAY, 20 JUNE 2025.**

Listed shares International Securities Identification number (ISIN): LU1250154413

Voting securities (*parts bénéficiaires avec le droit de vote*) (ISIN): LU2900363131

## **AGENDA AND PROPOSED RESOLUTIONS OF THE AGM**

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.**

*No resolution required.*

2. **Presentation of (i) the combined management report of the board of directors of the Company in respect of the standalone annual accounts of the Company and the consolidated financial statements of the Company and its group for the financial year ending 31 December 2024, (ii) the report of the independent auditor of the Company in respect of the standalone annual financial statements of the Company and its group for the financial year ending 31 December 2024 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 2024.**

*No resolution required.*

3. **Approval of the audited standalone annual accounts of the Company for the financial year ending 31 December 2024.**

*Draft resolution (AGM Resolution I)*

The Annual 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 standalone annual accounts for the financial year ending 31 December 2024 in their entirety.

4. **Approval of the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2024.**

*Draft resolution (AGM Resolution II)*

The Annual 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 2024 in their entirety.

5. **Approval of the allocation of the statutory financial results for the financial year ending 31 December 2024.**

*Draft resolution (AGM Resolution III)*

The Annual General Meeting, upon proposal of the board of directors of the Company, resolves to carry forward a loss of EUR 752,602,453 according to the standalone annual accounts of the Company for the financial year ending 31 December 2024, to the next financial year.

- 6. Approval of the granting of discharge (*quitus*) to all directors who held office during the financial year ending 31 December 2024 in respect of the performance of their duties during that financial year.**

*Draft resolution (AGM Resolution IV)*

The Annual General Meeting resolves to grant discharge (*quitus*) to all directors who held office during the financial year ending 31 December 2024 in respect of the performance of their duties during that financial year.

- 7. 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 2025 with such engagement to last until the annual general meeting of the Company to take place in 2026.**

*Draft resolution (AGM Resolution V)*

The Annual 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 2025 with such engagement to last until the annual general meeting of the Company to take place in 2026.

- 8. Re-appointment of Mr. Thilo Schmid as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2027.**

*Draft resolution (AGM Resolution VI)*

The Annual General Meeting approves the immediate re-appointment of Mr. Thilo Schmid as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2027.

- 9. Confirmation of the appointment of Dr. Karl Reinitzhuber as a director of the Company who was appointed by co-optation since the last general meeting of shareholders of the Company (for declaratory purposes only), and the appointment of Dr. Karl Reinitzhuber as director of the Company for a period running from the date of this AGM until the annual general meeting to take place in the year 2027.**

*Draft resolution (AGM Resolution VII)*

The Annual General Meeting resolves (i) for declaratory purposes only, to confirm the appointment of Dr. Karl Reinitzhuber as a director of the Company who was appointed by co-optation since the last general meeting of shareholders of the Company, and (ii) to approve the immediate appointment of Dr. Karl Reinitzhuber as director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 31 December 2027.

**10. Approval of additional directors' remuneration, applicable for the financial year 2025, in an aggregate gross amount of EUR 6,000,000.00, and authorisation to the board of directors of the Company to allocate this aggregate amount among the members of the board of directors and to determine the further implementation modalities and payment conditions.**

*Draft resolution (AGM Resolution VIII)*

The Annual General Meeting resolves to approve an additional aggregate gross remuneration for the directors, applicable for the financial year 2025, in an aggregate gross amount of EUR 6,000,000.00, and authorises the board of directors of the Company to allocate this aggregate amount among the members of the board of directors, as deemed appropriate, and to determine the implementation modalities and payment conditions; the Annual General Meeting further resolves to confirm that the additional remuneration described in the preceding sentence is supplementary to the fixed remuneration structure (as approved by the ordinary general meeting held on 27 November 2024), which is as follows:

- 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).

*Comment of the board of directors:*

*The board of directors of the Company has been instrumental in procuring the successful refinancing of the 1 L Notes and 1.5L Notes issued by ADLER Financing S.à r.l., an orphan special purpose vehicle not related to the group of the Company, and corresponding amendments to the facility agreements between, inter alia, the Company and ADLER Financing S.à r.l. (the "**Facility Agreements**"). With the currently assumed refinancing volumes and the current business plan, the Company will save approximately EUR 134,000,000 of interest costs over the expected remaining lifetime of the Facility Agreements.*

*It is proposed to the AGM to reward the members of the board of directors of the Company, including executive directors of the Company, for their contribution to achieving the refinancing by granting an additional remuneration of EUR 6,000,000.00 (the "**Additional Remuneration**") and authorising the board of directors of the Company to allocate the said amount among the members of the board of directors, including the executive directors of the Company and to determine the further implementation modalities and payment conditions. The Additional Remuneration shall be granted in addition to the directors' remuneration applicable as from the start of the financial year 2025 and as approved by the ordinary general meeting held on 27 November 2024 (cf. above).*

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

*Draft resolution (AGM Resolution IX)*

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

**12. Approval (on an advisory and non-binding basis) of the remuneration report of the Company for the financial year ending 31 December 2024.**

*Draft resolution (AGM Resolution X)*

The Annual General Meeting approves on an advisory non-binding basis the remuneration report of the Company for the financial year ending 31 December 2024 in its entirety.

## **I. AVAILABLE INFORMATION AND DOCUMENTATION**

The following information is available on the Company's website, <https://ir.adler-group.com>, in the segment "Corporate Governance" > "General Meeting" > "General Meeting 2025" and at the Company's registered office in Luxembourg as from a date no later than the date of publication of the convening notice in the Luxembourg Official Gazette (*Receuil Electronique des Sociétés et Associations*) and in the Luxembourg newspaper Tageblatt:

- this convening notice for the AGM (which includes draft resolutions in relation to the above agenda points to be adopted at the AGM;
- the total number of shares and voting rights as at the date of the convening notice;
- the participation, proxy and voting form for the AGM (the "**AGM Participation, Proxy and Voting Form**" or the "**AGM PPV Form**");
- the full text of any document to be made available by the Company at the AGM including:

- 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);
- the audited standalone annual accounts of the Company for the financial year ending 31 December 2024;
- the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2024;
- the combined management report of the board of directors of the Company in respect of the audited standalone annual accounts of the Company and the audited consolidated financial statements of the Company and its group for the financial year ending 31 December 2024;
- the report of the independent auditor of the Company in respect of the standalone annual accounts of the Company for the financial year ending 31 December 2024;
- 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 2024;
- the curriculum vitae of Dr. Karl Reinitzhuber;
- the curriculum vitae of Thilo Schmid;
- the remuneration policy of the Company for the financial year ending 31 December 2024.
- the remuneration report of the Company for the financial year ending 31 December 2024

Shareholders and holders of voting securities may obtain a copy of the full text of any document to be made available by the Company at the AGM and draft resolutions proposed to be adopted by the AGM upon request by post (see contact details in Section VII below) or by e-mail to [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de) to HCE Consult AG, in its capacity as mandated agent of the Company ("HCE").

## **II QUORUM AND VOTING**

The AGM will validly deliberate on its agenda regardless of the number of shareholders/holders of voting securities present or of the number of shares represented but provided that a quorum of at least one half of all voting securities is present or represented. Resolutions relating to these agenda items will be adopted by a simple majority of the votes validly cast by shareholders/holders of voting securities present or represented. Each share is entitled to one vote.

If no quorum is reached in a first meeting, a second meeting may be convened in accordance with the provisions of article 13 of the articles of association of the Company which may deliberate regardless of the quorum and at which resolutions are adopted at a simple majority of the votes validly cast.

### **III. ISSUED SHARE CAPITAL AND VOTING SECURITIES, TOTAL NUMBER OF SHARES AND VOTING RIGHTS**

On the date of publication of this convening notice:

- (i) the issued share capital of the Company amounts to **EUR 188,016.37**;
- (ii) the total number of shares composing the share capital of the Company is **151,626,107 registered shares without a nominal value**;
- (iii) the total number of voting rights attached to the shares composing the share capital of the Company is **151,626,107 voting rights**;
- (iv) the total number of voting securities (*parts bénéficiaires*) of the Company is **454,878,321**;
- (v) the total number of voting rights attached to the voting securities (*part bénéficiaires*) of the Company is **454,878,321**; and
- (vi) the total number of voting rights attached to the shares composing the share capital of the Company and the voting securities (*parts bénéficiaires*) of the Company is **606,504,428**.

### **IV. RIGHT OF SHAREHOLDERS/HOLDERS OF VOTING SECURITIES TO ADD ITEMS TO THE AGENDA OR TO TABLE ALTERNATIVE RESOLUTIONS**

Shareholders holding individually or collectively at least 5% of the issued share capital of the Company have the right (a) to add new items on the agenda of the AGM and/or (b) to table draft resolutions regarding items included or to be included in the agenda of the AGM.

Holders of voting securities holding individually or collectively at least 10% of the voting securities of the Company have the right to put items on the agenda of the AGM, however, any decision in relation to any dividend, repayment or any other kind of distributions being expressly excluded from the scope of this right.

Such requests must be in writing and sent to HCE by post (see contact details in Section VIII below) or by e-mail to [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de). They must be accompanied by a justification or a draft resolution to be adopted at the AGM. They must also indicate the postal or electronic address at which the Company or HCE (as the Company's agent) may acknowledge receipt of these requests. The requests must be accompanied by proof (in the form of a certificate issued by the bank, the custodian, professional securities' depositary or the financial institution where the shares or voting securities are on deposit) that the shareholder(s) or the holder(s) of voting securities hold the required number of shares or voting securities on the date of the request (i.e. at least 5% of the issued share

capital and at least 10% of the issued voting securities). The new agenda points/draft resolutions will only be considered by the AGM if the requesting shareholder(s) or holder(s) of voting securities holds the requisite number of shares or voting securities also on the Record Date (as defined below).

Any such request and accompanying documents from shareholders must be received by HCE (in the manner as described above), not later than the 22<sup>nd</sup> day before the AGM (i.e. not later than Tuesday, 3 June 2025).

The Company or HCE as the Company's agent, shall acknowledge receipt of any such requests within 48 hours of receipt or electronic address indicated in the request. Any draft resolutions received by shareholders or holders of voting securities shall be made available on the website of the Company as soon as practicable after the Company has received them.

The Company shall publish a revised agenda at the latest on the 15<sup>th</sup> day before the AGM (i.e. by Tuesday, 10 June 2025).

## V. RIGHT TO ASK QUESTIONS

Every shareholder or holder of voting securities has the right to ask questions concerning items on the agenda of the AGM. The Company will respond to such questions on a best efforts basis subject to the measures which it may take to ensure the identification of shareholders or holders of voting securities, the good order of the AGM and its preparation and the protection of confidentiality and the Company's business interests. The Company may provide one overall answer to questions having the same content. Where the relevant information is available on the Company's website in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to its website.

For the sake of the good order of the AGM and to facilitate the Company providing comprehensive answers to questions raised, questions of shareholders or holders of voting securities concerning items on the agenda of the AGM, should be received by HCE by **midnight (24:00 CEST) on Friday, 20 June 2025** by post (see contact details in Section VII below) or by e-mail to [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de). Answers will be provided by Company either during the AGM or on the Company's website in a question and answer format.

## VI. PARTICIPATION TO THE AGM

The rights of shareholders or holders of voting securities to participate to the AGM and exercise voting rights are subject to such shareholders or holders of voting securities being shareholders or holders of voting securities of the Company at midnight (24:00) CEST on Wednesday, 11 June 2025 (the "**Record Date**", i.e. the day falling fourteen (14) days before the date of the AGM).

**In order to participate in the AGM, a shareholder or holder of voting securities must:**

- (i) **indicate his/her/its intention to participate in the AGM, as applicable** at the latest by **24:00 CEST on Wednesday, 11 June 2025, the Record Date**. This confirmation of



participation shall be given to HCE in writing (by e-mail to [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de) or by post (see contact details in Section VII below) or) by a shareholder or holder of voting securities directly or someone on his/her/its behalf;

- (ii) **procure that a Shareholding Confirmation Certificate or a Voting Securities Holding Confirmation Certificate is received by HCE** at the latest **by midnight (24:00 CEST) on Friday, 20 June 2025**. This "Shareholding Confirmation Certificate" or "Voting Securities Holding Confirmation Certificate" must indicate the shareholder's or holder of voting securities' name and the number of Company shares or voting securities held at midnight, (24:00) CEST on the Record Date. The Shareholding Confirmation Certificate or Voting Securities Holding Confirmation Certificate shall be issued by the bank, the professional securities' depositary or the financial institution where the shares or voting securities are held. A template form can be downloaded from the Company's website, <https://ir.adler-group.com>, in the segment "Corporate Governance" > "General Meeting" > "General Meeting 2025"; **and**
- (iii) **complete and return an AGM PPV Form as described here below, depending on whether the shareholder or holder of voting securities is participating at the AGM:**
  - a. **by attendance in person**, he/she/it must complete and sign the AGM PPV Form, **excluding** section 2, 3, 4 and 5 and return that form to HCE at the latest by **midnight (24:00 CEST) on Friday, 20 June 2025** (together with the Shareholding Confirmation Certificate or Voting Securities Holding Confirmation Certificate mentioned above). He/she/it must attend the AGM and identify himself/herself/itself with a valid identification card; **or**
  - b. **by appointing HCE as proxyholder or another proxyholder of his/her/its choice to exercise his/her/its voting rights as the relevant proxyholder deems fit**, he/she/it must complete and sign the AGM PPV Form, **excluding** section 1, 3, 4 and 5 and return that form to HCE at the latest by **midnight (24:00 CEST) on Friday, 20 June 2025** (together with the Shareholding Confirmation Certificate or the Voting Securities Holding Confirmation Certificate mentioned above). A proxy holder must attend the AGM and identify himself/herself/itself with a valid identification card; **or**
  - c. **by appointing HCE as proxyholder or another proxyholder of his/her/its choice to exercise his/her/its voting rights according to explicit instructions**, he/she/it must complete and sign the AGM PPV Form, **excluding** section 1, 2 and 4 and return that form to HCE at the latest by **midnight (24:00 CEST) on Friday, 20 June 2025** (together with the Shareholding Confirmation Certificate or Voting Securities Holding Confirmation Certificate mentioned above);
  - d. **by voting by correspondence**, he/she/it must complete and sign the AGM PPV Form, **excluding** section 1, 2 and 3 and return that form to HCE at the latest by **midnight (24:00 CEST) on Friday, 20 June 2025** (together with the Shareholding Confirmation Certificate or Voting Securities Holding Confirmation Certificate mentioned above).

The AGM PPV Form can be downloaded from the Company's website, <https://ir.adler-group.com>, in the segment "Corporate Governance" > "General Meeting" > "General Meeting 2025".

## VII. CONTACT DETAILS OF HCE

The contact details of HCE, as the agent duly mandated by the Company to receive confirmation of participation to the AGM and to receive the Shareholding Confirmation Certificate, the Participation, Proxy and Voting Form, questions on the agenda of the AGM, proposals of additional agenda items and proposed resolutions pursuant to this convening notice are as follows:

### **ADLER Group S.A.**

**c/o** HCE Consult AG

Postal address: Postfach 820335, 81803 München, Deutschland

E-mail: [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de)

Courier or personal deliveries *are only accepted at the following address:*

HCE Consult AG, Stahlgruberring 22, 81829 München, Deutschland

For questions regarding the registration process or the Annual General Meeting of Adler Group SA, shareholders and holders of voting securities can contact HCE by email at [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de) or by phone at +49 30 814533828 from Monday to Friday (except on public holidays) between 9:00 am and 5:00 pm.

## VIII. PROCESSING OF PERSONAL DATA

For information on the processing of personal data in connection with the AGM, we invite you to consult the Company's Data Protection Notice, which can be found on the Company's website, <https://ir.adler-group.com>, in the segment "Corporate Governance" > "General Meeting" > "General Meeting 2025".

Signed on 16 May 2025

*The Board of Directors*

*Stefan Brendgen, Chairman*