

## C. REPORT OF THE ADMINISTRATIVE BOARD

Dear Shareholders,

In the financial year 2022, the Administrative Board performed its duties incumbent upon it by law, the Rules of Procedure and the Articles of Association with due care and in full.

The Administrative Board managed the Company, determined the key lines of business operations and continuously monitored the work of the Managing Director, providing them with oral and written advice. The Administrative Board was informed in good time about all transactions of particular importance. Transactions requiring approval were duly submitted to the Administrative Board by the Managing Director in good time. The Administrative Board examined all reports and documents in detail. All transactions requiring approval were approved.

### 1. COMPOSITION OF THE ADMINISTRATIVE BOARD

In the reporting period, the Administrative Board consisted of the following members:

- Boris Dürr (until 20 June 2022)
- Christian Schild (until 20 June 2022)
- Herbert Munz (until 20 June 2022; also Managing Director during this period)
- Lorin Van Nuland (since 20 June 2022)
- Marc Weber (from 20 June 2022 to 23 September 2022)
- Vincent Wobbe (from 20 June 2022 to 23 September 2022)
- Juan Rodriguez (since 24 September 2022; Chairman)
- Thomas Hanke (since 24 September 2022; Deputy Chairman)

On 20 June 2022 Boris Dürr, Christian Schild and Herbert Munz resigned as members of the Administrative Board and, in case of Herbert Munz, as Managing Director. On 20 June 2022 Lorin Van Nuland, Marc Weber and Vincent Wobbe were elected by the Company's General Meeting as new members of the Administrative Board. On the same date, Lorin Van Nuland was appointed as Managing Director. Effective 23 September 2022 Marc Weber and Vincent Wobbe resigned as members of the Administrative Board. As of 24 September 2022, Juan Rodriguez and Thomas Hanke were appointed by court order as new members of the Administrative Board.

In accordance with § 7 para. 3 of the Articles of Association, the majority of the members of the Administrative Board are non-executive members, with Lorin Van Nuland being the sole executive member of the Administrative Board.

## 2. COMMITTEES OF THE ADMINISTRATIVE BOARD

Since the admission of the Company's shares to the regulated market on 6 October 2022, the Administrative Board concurrently functions as Audit Committee with identical personnel. No further committees of the Administrative Board have been established.

## 3. MEETINGS OF THE ADMINISTRATIVE BOARD

A total of 6 meetings of the Administrative Board were held in the financial year 2022 (1 meetings in person and 5 meetings by videoconference) at which all members of the Administrative Board and Managing Directors were present.

## 4. FOCUS OF THE DELIBERATIONS OF THE ADMINISTRATIVE BOARD

In addition to the regular statutory reporting, the Administrative Board focused its deliberations in its meetings, in particular, on the following topics:

<b>Meeting on 20 June 2022:</b>	Appointment of a managing director, chairman and deputy chairman
<b>Meeting on 28 June 2022:</b>	Resolution on the change of business address
<b>Meeting on 09 August 2022:</b>	Discussion and resolution on the capital increase and contribution in kind
<b>Meeting on 18 August 2022:</b>	Approval of Loan Facility Agreement between Apeiron and the Company
<b>Meeting on 26 August 2022:</b>	Resolution on the change of business address, conclusion of a managing director contract and approval of the uplisting
<b>Meeting on 24 November 2022:</b>	Q4 Board Meeting held in person with the Chairman and the Managing Director, with the Deputy Chairman attending via videoconference. Discussion on business updates, business plan and strategy following uplisting in the regulated market.

The Managing Directors informed the Administrative Board regularly and comprehensively about the Company's planning, the course of business and the current situation of the Company, and complied fully with their duties to provide information at all times. The Administrative Board also dealt in detail with the economic situation and the operational and strategic development and discussed the further development of the Company.

## 5. ANNUAL AUDIT

At the Annual General Meeting on 20 June 2022 Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (“**Mazars**” of the “**Auditor**”) was elected as auditor of the Annual Financial Statements for the financial year 2022 at the proposal of the Administrative Board. Mazars completed the audit of the Annual Financial Statements and the Management Report for the financial year 2022 and issued an unqualified audit opinion which is included elsewhere in this Annual Report.

The draft financial statement documents, the draft audit report and the main points of the audit were discussed in detail with the Auditor at the Administrative Board meeting on 20 April 2023. The draft auditors reported on the main findings of their audit and were available to the Administrative Board to answer questions and provide additional information. On the 25 April 2023 another Administrative Board meeting took place where the financial statement documents, the audit report and the main points of the audit were approved.

The Annual Financial Statements and the Management Report as of 31 December 2022 have thus been prepared in full in accordance with the provisions of the German Commercial Code (*HGB*) and audited by Mazars. Following intensive discussion of the audit results, the Administrative Board approved the Annual Financial Statements and the Management Report for the financial year 2022. The Annual Financial Statements of 029 Group SE were thus adopted in accordance with § 47 para. 5 SEAG.

## 6. RELATIONSHIPS WITH AFFILIATED COMPANIES

In accordance with the requirements of § 314 AktG, the Administrative Board also discussed the report submitted to it by the Managing Director pursuant to § 312 AktG on the relationships of 029 Group SE with affiliated companies (“**Dependency Report**”) for the financial year 2022. The Dependency Report was also audited by the auditor and provided with the following auditor's opinion:

*“Based on our dutiful audit and assessment, we confirm that:*

- 1. the actual disclosures in the dependency report are correct,*
- 2. the compensation paid to 029 Group SE for the legal transactions listed in the report was not unreasonably high.”*

The auditor's report on the Dependency Report was available to all members of the Administrative Board. Upon its own examination and after discussion with the auditor the Administrative Board raised no objections. The Administrative Board approved the result of the audit of the Dependency Report by the auditors.

## 7. CORPORATE GOVERNANCE

In the past financial year, the Administrative Board continuously monitored the implementation of the provisions of the German Corporate Governance Code and the development of corporate governance standards.

The Corporate Governance Statement of 029 Group SE to be issued pursuant to Section 289f of the German Commercial Code (HGB), which includes in particular the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), disclosures on significant corporate governance practices, as well as a description of the working methods of the Managing Director and the Administrative Board, and the corporate governance report, can be accessed at the website:

German:

<https://www.029-group.com/de/investor-relations>

English:

<https://www.029-group.com/investor-relations>

Information on corporate governance in the Company and a detailed report on the amount and structure of the remuneration of the Managing Directors and the Administrative Board can be found in the Corporate Governance Statement and the Remuneration Report, respectively.

During the reporting period, no conflicts of interest arose among the individual members of the Administrative Board or the Managing Directors that are required to be disclosed to the Administrative Board and about which the Annual General Meeting must be informed.

On behalf of the Administrative Board, I would like to thank all of our shareholders for their continued support in the past financial year.

Berlin, 25 April 2023

For the Administrative Board:



---