

C. REPORT OF THE ADMINISTRATIVE BOARD

Dear Shareholders,

In the financial year 2023, 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:

- Lorin Van Nuland (since 20 June 2022; Managing Director)
- Juan Rodriguez (since 24 September 2022, re-elected on 28 June 2023; Chairman)
- Thomas Hanke (until 28 June 2023; Deputy Chairman)
- Dr. Martina Wimmer (since 28 June 2023; Deputy Chairman)

On 28 June 2023 Dr. Martina Wimmer was elected in the Company's Annual General Meeting as new member of the Administrative Board and replaces Thomas Hanke which was appointed by court order until the next Annual General Meeting.

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 2023 (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:

Meeting on 20 April 2023:	Q1 board meeting; discussion of the draft Annual Report with the Auditor; resolution on Annual Report related topics such as Remuneration Report and the Corporate Governance Statement.
Meeting on 25 April 2023:	Approval of Financial Statements, report of the Administrative Board, Dependency Report
Meeting on 28 June 2023:	Held in person. Appointment of Chairman and Deputy of the Chairman of the Administrative Board.
Meeting on 04 August 2023:	Approval of the FJOR Ltd. investment.
Meeting on 18 August 2023:	Approval of the Loan Facility increase under the Loan Facility Agreement between Apeiron and the Company.
Meeting on 05 December 2023:	Q4 Board Meeting with the Managing Director being present in the office of the Company and with the Chairman and the Deputy Chairman attending via videoconference. Discussion on business updates, business plan and strategy.

The Managing Director 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 28 June 2023 Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ("**Mazars**" of the "**Auditor**") was elected as auditor of the Annual Financial Statements for the financial year 2023 at the proposal of the Administrative Board. Mazars completed the audit of the Annual Financial Statements and the Management Report for the financial year 2023 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 23 April 2024. 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.

The Annual Financial Statements and the Management Report as of 31 December 2023 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 2023. The Annual Financial Statements of 029 Group SE were thus adopted in accordance with § 47 para. 5 SEAG.

6. RELATIONSHIPS WITH AFFILIATED COMPANIES

The company was not subject to a relationship of dependency within the meaning of § 17 ABS 2 AKTG between 01 January and 31 December 2023.

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, 24 April 2024

For the Administrative Board:



Juan Rodriguez, Chairman of the Administrative Board