

VELTARION SE

Berlin

Corporate governance statement pursuant to Section 289f of the German Commercial Code (HGB), including the Declaration of Conformity by the Administrative Board of VELTARION SE pursuant to Section 161 of the German Stock Corporation Act (AktG)

THIS DOCUMENT CONSTITUTES A CONVENIENCE AND UNBINDING TRANSLATION OF THE GERMAN VERSION. THE ONLY AUTHORITATIVE VERSION IS THE GERMAN VERSION

As a European public limited company (*Societas Europaea – SE*), VELTARION SE (the “Company”) has a one-tier management and control structure.

The Administrative Board manages the Company, determines the basic principles of its activities, monitors their implementation and has other tasks and powers arising from Section 22 SEAG. The managing directors of a one-tier SE manage the Company's business in accordance with the basic principles and guidelines established by the Administrative Board. To date, VELTARION SE has only one managing director, who is also a (ordinary) member of the Company's three-member Administrative Board.

The corporate governance statement is also available on the company's website in the "Investor Relations" section:

<https://www.veltarion.de>

1. Declaration of Conformity of the Administrative Board of VELTARION SE with the recommendations of the "Government Commission on the German Corporate Governance Code" pursuant to Article 9 para. 1 lit. c (ii) of Council Regulation (EC) No. 2157/2001 of October 8, 2001, as amended, in conjunction with Section 161 of the German Stock Corporation Act (AktG)

On June 27, 2022, the German Corporate Governance Code in the version dated April 28, 2022 was published in the official section of the Federal Gazette ("Code 2022"). VELTARION SE generally applies the provisions of the Code applicable to the Supervisory Board to the Administrative Board and the provisions applicable to the Management Board to the Managing Directors, whereby there has been only one Managing Director to date.

The Administrative Board of VELTARION SE hereby declares in accordance with Art. 9 para. 1 lit. c (ii) of Council Regulation (EC) No. 2157/2001 of October 8, 2001, as amended, in conjunction with Section 161 AktG, that the company has complied with the recommendations

of the Code 2022 in the past and will comply with them in the future with the following exceptions:

A.2 Boards of Directors should pay attention to diversity when filling management positions.

When filling management positions, the Managing Directors - regardless of gender - pay particular attention to the professional and personal skills of potential candidates, paying particular attention to the specific requirements of the company, especially due to the size of the company, so that managers have the knowledge, skills and professional experience required to perform their duties.

B.1 When appointing members of the Management Board, the Supervisory Board should pay attention to diversity.

When appointing Managing Directors, the Administrative Board pays particular attention to the professional and personal skills of potential candidates, irrespective of gender, while paying special attention to the specific requirements of the Company, in particular due to the size of the Company, so that the Managing Directors have the knowledge, skills and professional experience required to fulfill their duties.

B.2 The Supervisory Board should work with the Management Board to ensure long-term succession planning. The procedure is described in the corporate governance declaration.

As the management bodies of VELTARION SE have only recently been appointed, the Administrative Board and the Managing Director have not yet drawn up any long-term succession plans.

B5/C2 An age limit shall be specified for members of the Management Board and disclosed in the corporate governance statement. / An age limit shall be specified for members of the Supervisory Board and stated in the corporate governance declaration.

No age limit has been set for either the Managing Directors or the members of the Administrative Board. The company does not consider it necessary or expedient to set an age limit, as a rigid age limit could lead to a loss of the expertise of the members of the Management Board and Administrative Board in the event of mandatory retirement. This could have a significant negative impact on the Company.

Recommendation C.1, sentences 2 and 3 GCGC 2022:

The competence profile of the Supervisory Board should also include expertise on sustainability issues of importance to the company. Proposals by the Supervisory Board to the Annual General Meeting should take these objectives into account and at the same time aim to fill out the skills profile for the entire Board. The status of implementation should be disclosed in the form of a skills matrix in the declaration on corporate governance.

Due to its small size to date, the Company does not consider it necessary to establish special expertise in sustainability issues on the Administrative Board. Sustainability issues are addressed on a case-by-case basis in line with the relevant requirements. Similarly, due to its small size to date, the Company does not consider it necessary to draw up a qualification matrix with regard to the requirements of the members of the Administrative Board.

D.1 The Supervisory Board shall adopt rules of procedure and make them available on the company's website.

The Administrative Board has so far refrained from issuing rules of procedure, as the activities of the company's Administrative Board have not yet reached a level of complexity that would make rules of procedure mandatory.

D.2 The Supervisory Board shall form professionally qualified committees depending on the specific circumstances of the company and the number of Supervisory Board members. The respective committee members and committee chairpersons shall be named in the corporate governance declaration.

In accordance with the Articles of Association, the Company's Administrative Board consists of three members. As a committee must consist of at least two members, or three members in the case of a decision-making committee, the formation of committees would not lead to a more efficient functioning of the Administrative Board. Committees have therefore not been and will not be formed, with the exception of the statutory Audit Committee. In accordance with Section 107 para. 4 sentence 2 AktG, the Administrative Board is also the Audit Committee due to its composition with only three members.

D.3 Sentences 2 and 3 Accounting and auditing also include sustainability reporting and its audit. The chair of the audit committee should have appropriate expertise in at least one of these two areas.

Due to the short lead time since the recommendations amended by the DCGK 2022 in D.3 sentences 2 and 3 DCGK 2022 came into force, the members of the Administrative Board and the members of the Audit Committee do not yet have knowledge and experience in the field of sustainability reporting and its audit.

D.3 The Chairman of the Supervisory Board should not chair the Audit Committee.

The Chairman of the Administrative Board is also the Chairman of the Audit Committee, as the Audit Committee and the Administrative Board consist of the same three members.

D.4 The Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives, which nominates suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting.

In accordance with the Articles of Association, the Company's Administrative Board consists of three members. As a committee must consist of at least two members or, in the case of a decision-making committee, three members, the formation of a nomination committee would not lead to a more efficient functioning of the Administrative Board.

D.6 The Supervisory Board shall also meet regularly without the Management Board.

As the management structure of VELTARION SE corresponds to the monistic system and the Managing Director is also a member of the Administrative Board, this recommendation cannot be complied with.

The declaration of compliance in accordance with Section 161 AktG is also available on the company's website under "Investor Relations":

<https://www.veltarion.de>

2. Remuneration (Section 289f (2) No. 1a HGB)

To date, no remuneration has been paid to the members of the Administrative Board or the sole Managing Director. Nor are there any plans to pay remuneration at this time.

The remuneration report for the 2025 financial year and the auditor's note pursuant to Section 162 of the German Stock Corporation Act (AktG), the applicable remuneration system pursuant

to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG) and the last remuneration resolution pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) are available on the company's website under the heading "Investor Relations":

<https://www.veltarion.de>

3. Information on corporate governance practices beyond the mandatory scope (Section 289f (2) No. 2 HGB)

The company is focused on long-term success. Accordingly, responsible and transparent corporate governance is a high priority for the company. The company has introduced a company-wide risk monitoring process that is continuously being developed.

The review of corporate objectives, internal corporate processes and risk control measures is carried out on the basis of existing control systems, procedures and reporting standards.

The company's management complies with applicable laws, the Articles of Association and internal guidelines. There are no other publicly available codified corporate governance practices.

4. Composition and working methods of the Administrative Board and Managing Directors (Section 289f (2) No. 3 HGB)

The company has a one-tier management and control structure. In accordance with Articles 43-45 of the SE Regulation (SE-VO) in conjunction with Section 20 of the SE Implementation Act (SEAG), the one-tier system is characterised by the fact that a single body, the Administrative Board, is responsible for the management and control of the SE. The day-to-day business of a one-tier SE is managed by its managing directors, who implement the guidelines and requirements set by the Administrative Board.

Administrative Board

The Administrative Board manages the company, sets the main guidelines for its activities and monitors their implementation by the managing directors. It appoints and dismisses the managing directors. According to the articles of association, the Administrative Board consists of three members who are elected by the annual general meeting.

Since the company was founded in November 2021, the Administrative Board has consisted of Dr Alexander Lindemann (Chairman), Dr Jakob Schaad (Deputy Chairman) and Dr Ariel Sergio Davidoff.

In accordance with the rules of procedure of the Administrative Board, the Administrative Board may entrust individual members of the Administrative Board with the implementation of resolutions and measures and may form committees of the Administrative Board.

The Administrative Board also acts as the Audit Committee. As the Administrative Board and the Audit Committee have identical members, Dr Alexander Lindemann also chairs the Audit Committee.

Dr Alexander Lindemann has particular expertise in the field of accounting due to his professional experience.

Dr Ariel Sergio Davidoff has particular expertise in the field of auditing due to his professional experience.

The Administrative Board has not yet conducted a self-assessment, as the company was only founded at the end of 2021.

Managing Directors

The Managing Directors manage the company's business with the aim of creating sustainable value under joint responsibility. They implement the key principles and guidelines established by the Administrative Board. The managing directors inform the Administrative Board regularly, promptly and comprehensively, in particular about all issues relevant to the company in terms of planning, business development, risk situation, risk management and compliance. The managing directors address any significant deviations from the forecast business plans and targets, stating the reasons for this.

Since the company was founded in November 2021, Dr Ariel Sergio Davidoff has been the sole managing director. Dr Davidoff is also a member of the Administrative Board (see above).

The managing directors are obliged to disclose conflicts of interest to the Administrative Board without delay and to inform the other managing directors thereof. There were no conflicts of interest among the company's managing directors in the past financial year.

5. Target quota for the proportion of women (Section 289f (2) No. 4 HGB)

When filling management positions, the Administrative Board pays primary attention to the professional and personal suitability of potential candidates, regardless of gender, while paying particular attention to the specific requirements of the company, especially due to its size, so that managers have the knowledge, skills and professional experience necessary to perform their duties.

In contrast, the Administrative Board considers criteria such as the gender of the candidate to be of secondary importance, even though diversity is expressly welcomed. Against this background, a target of 0% women was set for both the Administrative Board and the managing directors.

No target for the proportion of women was set for the two management levels below the managing directors, as there is currently no management level below the managing directors. In the event of any future appointments to the two management levels below the managing directors, a female representation of 0% was also set. The same reasons apply here as those given above for the female representation among the managing directors and members of the Administrative Board.

6. Diversity concept (Section 289f (2) No. 6 HGB)

The composition of the Administrative Board and the managing directors is based exclusively on the knowledge, skills and professional experience of the respective candidates. No uniform term limit has been set for members of the Administrative Board and managing directors. The company believes that there is no reason to do so. No rule limiting membership of the Administrative Board has been established, and in the opinion of the Administrative Board, this is not appropriate for the company, particularly in view of the fact that it only recently commenced operations. The company currently considers criteria such as the gender of the candidate to be of secondary importance, even though diversity is expressly welcomed. This approach will be maintained in the future in order to ensure experience and competence. The Administrative Board believes that proposals regarding the composition of the Administrative Board and the managing directors should be decided on a case-by-case basis in each specific situation, without a strict concept being defined and announced in advance.

Berlin, January 2026

The Administrative Board