

Report of the Board of Directors of Aladdin Healthcare Technologies SE

In the following report, the Board of Directors of Aladdin Healthcare Technologies SE (the “Company”) provides information on the focal points of its activities in the past 2018 and 2019 financial year.

Advisory and monitoring focal points

In the reporting year from 1 January 2019 to 31 December 2019 the Company developed its strategic orientation and did not conduct any operating business. In the reporting year from 1 January 2019 to 31 December 2019 the Board of Directors performed the duties incumbent upon it under the law and the Articles of Association and was involved in all matters relating to the strategic orientation of the Company.

The Board of Directors managed the Company and carefully and regularly monitored the activities of the Executive Director. For this purpose, the Executive Director reported regularly, comprehensively and promptly on the development of the strategic orientation of the Company in meetings as well as through additional verbal and written reports. The reports were prepared in accordance with the requirements of Section 40 of the German SE-Implementation Act (SEAG) in conjunction with Section 90 of the German Stock Corporation Act (AktG).

The Chairman and other members of the Board of Directors also advised the Executive Director in individual discussions. With regard to individual points, the Board of Directors requested reports on its own initiative, which were submitted promptly, comprehensively and in due form. Due to the size of the Board of Directors, no committees were set up. The Board of Directors held 4 meetings in the reporting year. All members of the Board of Directors participated in the respective meetings. The Board of Directors deemed additional meetings in the reporting year not necessary since the Company still developed its strategic orientation and conducted its operating activities in the reporting year. In the reporting year, the members of the Board of Directors discussed the development of the strategic orientation of the Company together with the Executive Director on a regular basis. For all transactions requiring approval, the Board of Directors has received meaningful written proposals for decisions. In addition, urgent resolutions were passed by written procedure. If required by law or the Articles of Association, the Board of Directors, after its own examination, approved the reports and resolution proposals of the Executive Director.

Management, monitoring and consulting focal points, meetings

At its meeting on the 14 February 2019, the Board of Directors reviewed the future funding possibilities for the company and approved a €380,000 loan from existing investors.

At its meeting on 17 May 2019, the Board of Directors, after own thorough examination, approved the financial statements for the 2018 financial year presented by the Executive Director.

At its meeting on 01 July 2019, the Board of Directors approved the agreement with the Imperial Institute of Advanced Technology (IIAT) in order to outsource a portion of our Data Science Software Development to China.

At its meeting on 20 December 2019, the Board of Directors reviewed the software development progress of the company and the outlook for the financial year 2020.

Corporate governance

In the reporting year from 1 January 2019 to 31 December 2019, the Company was required to make a declaration of compliance with the German Corporate Governance Code pursuant to Art. 9 (1) (c) (ii) of the SE Regulation in conjunction with Section 161 of the German Stock Corporation Act (AktG), this declaration can be found on the company's website at <https://aladdinid.com/de/investorrelations/>

Mandate for statutory auditor

The Board of Directors mandated the statutory auditor Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Hamburg, Germany, who was court appointed on 25 February 2020.

Financial statements

The financial statements of the Company for the 2019 financial year (1 January 2019 to 31 December 2019), prepared by the Executive Director in accordance with the rules of the Convenience Translation German Commercial Code (HGB), were audited by Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Hamburg, Germany, and issued with a disclaimer of opinion on 15 December 2020.

The documents relating to the financial statements and the auditor's reports were made available to all members of the Board of Directors in good time before the meeting of the Board of Directors at which the financial statements were discussed.

The auditor took part in the meeting of the Board of Directors at which the financial statements were discussed, reported in detail and comprehensively on the course and key results of its audits and was available to provide additional information.

As part of its responsibility to audit the early risk detection system set up in accordance with Section 91 (2) of the German Stock Corporation Act (AktG), the Board of Directors was regularly informed by the Executive Director of all relevant risks to the Company and had a summary report submitted. At its meeting on 14 December 2020, the Board of Directors again dealt in detail with the installed early risk detection system and, after a detailed examination, came to the conclusion that the early risk detection system is suitable for the early detection of developments that could endanger the continued existence of the Company.

The Board of Directors analysed and examined in detail in the presence of the auditor the financial statements of the Company for the financial year 2019. It noted and approved the audit result of the auditor and raised no objections after its own examination of the financial statements.

At its meeting on 15 December 2020, the Board of Directors approved the financial statements prepared by the Executive Director. The financial statements are thus adopted.

Changes in the composition of corporate bodies

There were no personnel changes in the Board of Directors or in the Executive Director in the reporting year.