

Press Release

## 029 Group SE announces publication of Annual Report

**Berlin, 24th April 2024.** 029 Group SE (ISIN: DE000A2LQ2D0), a global hospitality and lifestyle platform, announces that it has published its Annual Report and full financial results for the financial year ended 31 December 2023. The company closed the past financial year with a Net Loss of EUR 5.6 million (previous year: EUR 0.7 million) in accordance with HGB accounting standards. The net loss is mainly attributable to the write-down of the investment in Conscious Good in the amount of EUR 4.9 million, which was announced in an ad-hoc notification on February 5. The company decided to cease operations due to the ongoing challenges in the financing markets and the difficult operating conditions in the UK. 029 Group now holds a portfolio of five investments across the hospitality, enabling technologies and consumer categories.

While the annual result of 029 was negative in the 2023 financial year in accordance with the German accounting standard HGB due to the aforementioned reasons, the remaining portfolio performed very positively: For instance, Limestone Capital made significant strides in the European hospitality market. With the acquisition of the iconic Hotel Axel in Madrid in September 2023 and the addition of a luxurious resort in Costa Smeralda, Sardinia, set to open its doors in May 2024, Limestone's portfolio expansion is evident. TRIP, the leading CBD beverage company, continued its exceptional growth trajectory, achieving significant milestones in 2023. The strong trajectory of operating performance was manifested by the recognition as the 4th fastest-growing company in the UK and as Soft Drinks Brand of the Year at The Grocer Gold Awards, TRIP's continued its strong trajectory of operating performance.

CEO and Founder Lorin Van Nuland commented: “We are pleased to publish our report as 029 Group SE. Despite the net loss of the financial year, our portfolio companies have shown resilience and adaptability in the face of challenging market conditions. However, despite the market downturn, we have seen pockets of opportunity as evidenced by our investment into fjör. Our focus on the hospitality and lifestyle sectors - areas where we believe long-term trends still favour innovation and new consumer experiences - has allowed us to identify and support ventures that align with evolving consumer behaviours and preferences.”

The Annual Report and Financial Results are available on the 029 Group's investor webpage, available at: <https://www.029-group.com/investor-relations>

### **About 029 Group SE**

029 Group SE believes that the next generation of consumer brands will be built on connection, experiences, and community. In a post-pandemic world, new patterns of work, life and leisure are emerging and accelerating. These trends create opportunities in hospitality and lifestyle for innovation-driven entrepreneurship with a strong community focus. 029 Group backs the most audacious entrepreneurs with a hands-on investment approach, focusing on areas where they can add significant value through their platform, global network and company building expertise. 029 Group is based in Berlin, Germany.

Further Information: <https://www.029-group.com/>

### **029 Group SE**

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