

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

D. ADMINISTRATIVE BOARD & MANAGEMENT BOARD



LORIN VAN NULAND (*1986)

Managing Director
& Member of the Administrative Board

Lorin is the Managing Director of 029 Group SE and a member of the Administrative Board. Lorin is a seasoned investment professional with extensive experience across the venture capital industry and capital markets. Lorin started his career in 2010 as an M&A lawyer with Cleary Gottlieb in New York City. In 2015, Lorin joined Allen & Overy LLP in London where he advised on over 20 IPOs across Europe, Africa and the Middle East, resulting in billions of capital raised for companies.

In 2020, Lorin joined Apeiron Investment Group, a private investment firm, leading on a wide range of venture capital investments and IPOs. As from April 2024, Lorin serves as Group CEO of Apeiron Investment Group.

In 2022, Lorin co-founded 029 Group SE alongside serial entrepreneur Christian Angermayer. Lorin currently sits on the boards of Limestone Capital AG, Cambrian Biopharma Inc. (observer), atai Life Sciences N.V. (observer) and 029 Group SE.

Lorin is a member of the Young Leaders Circle (YLC) of the Milken Institute.

JUAN RODRIGUEZ (*1976)

Chairman



Juan has been active in the venture scene for more than 20 years. He gained extensive experience in finance and sales controlling at a telecom startup before moving to the investor side in 2007 at FinLab AG, one of the first and largest fintech and blockchain investors in Europe. There, he developed deep expertise across investor relations and finance, eventually assuming the role of Member of the Managing Board and CFO in 2013.

Juan has broad knowledge and experience in the financial sector and serves as a sparring partner for numerous startups across business development and strategic planning. He supports the further development of C3's ventures with his large network and as an advisor and supervisory board member.

Juan began his career in the areas of finance, accounting and treasury at a large corporate, where he worked for 8 years.

Alongside his office as the chairman of the Administrative Board of the Company, Juan sits on the several boards of venture companies.



DR. MARTINA WIMMER (*1986)

Deputy Chairman

Martina is a highly experienced lawyer and has a strong corporate & business law, finance and investment background.

Over the last years, she worked as Senior Legal Counsel for a Family Office and held the role of COO for a regulated subsidiary of this Family Office. Amongst others, in her roles she led many financing rounds, oversaw a German IPO, supported on strategic investments of the family office, advised on relevant capital issuances and restructurings within the Family Office.

Before Martina joined the investment sector she worked for several years with the very renowned law firm “EY Law” in Vienna and accompanied several M&A transactions as well as domestic and cross-border mergers, demergers, spin-offs and other restructurings of international groups.

Martina graduated with a doctoral degree in Business Law from the well-known Law Faculty in Vienna and is a qualified lawyer in Austria.

E. 2023 HIGHLIGHTS

- JANUARY** TRIP continues its momentum from the previous year, solidifying its position as the UK's leading premium CBD brand.
- MARCH** Limestone Capital AG continues its expansion with the acquisition of a luxurious resort hotel in Costa Smeralda, Sardinia, marking a significant addition to its growing portfolio of hotels in Italy.
- MAY** Brother's Bond Bourbon expands its product line, introducing a new rye whiskey and cask strength bourbon, while simultaneously extending its reach and success through garnering PR coverage, winning a double gold in NYC for its 90 Proof Rye, and successfully launching in Canada, thus maintaining its position as one of the fastest-selling bourbon brands.
- Hotelbird GmbH, in partnership with KIOSK Embedded Systems, launches a fully automated kiosk solution to improve digital check-in/out experiences, addressing staff shortages and prioritizing convenience for guests
- JULY** TRIP receives several accolades, including being recognized as the 4th fastest growing company in the UK and winning Soft Drinks Brand of the Year at The Grocer Gold Awards.
- Hotelbird and SIHOT begin collaborating to enhance digital guest journey technology and services, aiming to streamline operations and improve guest experiences in the hotel industry.
- AUGUST** Fjör secures a pre-seed investment round, led by 029 Group SE, to accelerate growth in new product development and marketing campaigns.
- SEPTEMBER** Limestone Capital AG expands its European presence with the acquisition of Hotel Axel in Madrid, marking its second hotel acquisition in Spain and strengthening its position in the dynamic Spanish market.
- NOVEMBER** Fjör experiences successful product launches, growing its Instagram following by 50% and earning 29 press mentions with a reach of over 32 million views.

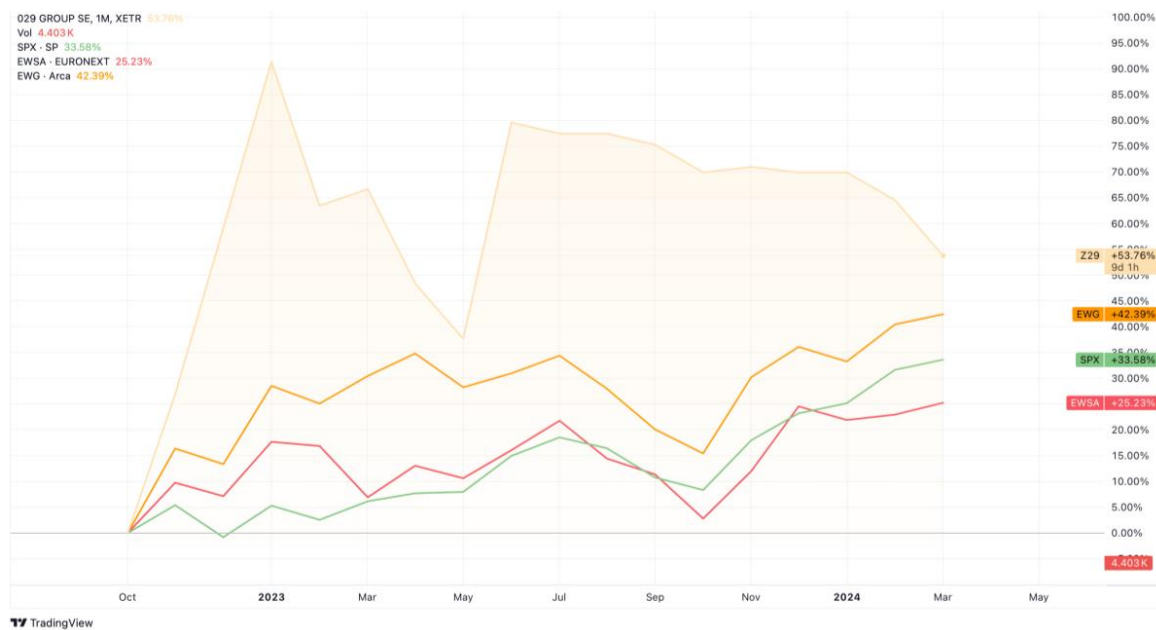
F. INVESTOR INFORMATION

SHARE PRICE DEVELOPMENT

029 Group SE's share (ticker: Z29) price experienced fluctuations following its uplisting on the regulated market on 5 October 2022. The value has increased by 124% as of 31 December 2023. Closing the year 2023 at EUR 15.80 represents a year-to-year increase of 6.8%.

BENCHMARK INDEX OUTPERFORMANCE

The share price development of 029 Group SE during the period from January 1, 2023, to December 31, 2023, revealed a 6.8% increase. Although this growth rate falls below comparable benchmarks, an examination of the period spanning from the company's uplisting in the regulated market on October 5, 2022, through December 31, 2023, showcases a remarkable surge in 029 Group's share value, boasting a remarkable 124% increase. This performance distinctly outstrips all pertinent benchmark indices, as delineated below.



ANALYST COVERAGE

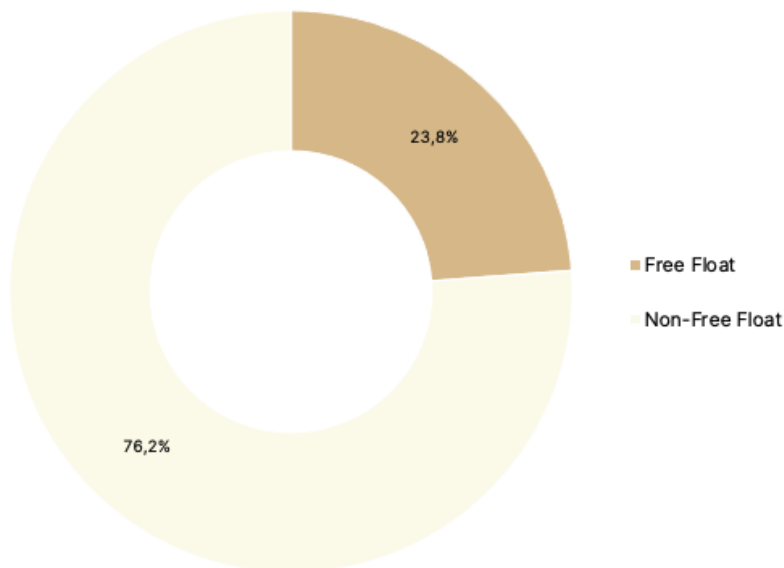
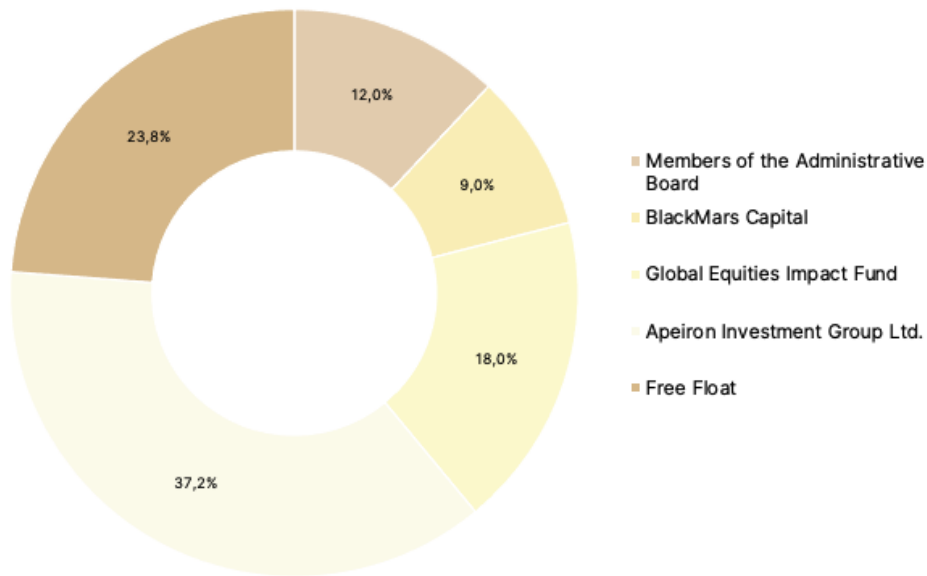
029 Group SE is currently covered by Christian Sandherr from NuWays by Hauck Aufhäuser Lampe.

Broker	Analyst	Rating	Target price / Fair Value	Target Market Cap / FV Market Cap
	Christian Sandherr	“Hold”	EUR 14	EUR 70m

OWNERSHIP STRUCTURE

As at the reported date, the members of the Administrative Board jointly held approximately 14.00% of the Company's issued and outstanding capital and voting rights.

We have a free float of approximately 23.81%, with the remaining shares held by a number of institutional investors.



Our largest shareholder is Apeiron Investment Group Ltd. ("Apeiron"), holding approximately 37.19% of our issued and outstanding share capital.

2024 INVESTOR CALENDAR

24 April 2024	Publication of annual financial statements 2023
10 June 2024	Annual General Meeting 2024
28 September 2024	Publication of half-year report 2024

CONTACTS

INVESTOR RELATIONS



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