

Independent auditor's report

To 029 Group SE, Berlin

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Audit opinions

We have audited the annual financial statements of 029 Group SE, Berlin, – which comprise the balance sheet as of 31 December 2023, the income statement, the cash flow statement and the statement of changes in equity, for the financial year from 1 January 2023 to 31 December 2023 and notes to the annual financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of 029 Group SE, Berlin, for the financial year from 1 January 2023 to 31 December 2023. In accordance with German legal requirements, we have not audited the content of the parts of the management report listed in the section "Other information" of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2023 and of its financial performance for the financial year from 1 January 2023 to 31 December 2023, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the parts of the management report listed in the section "Other information".

Pursuant to § 322 (3) sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) [Institut der Wirtschaftsprüfer in Deutschland]. Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2023 to 31 December 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon, we do not provide a separate audit opinion on these matters.

Valuation of the investments

Related information in the financial statements and management report

For information on the accounting and valuation methods applied to the investments, please refer to the notes in the section "Disclosures on accounting policies, noncurrent assets". Regarding the development of financial assets, we refer to the information in the notes in the section "Balance sheet disclosures, Statement of changes in fixed assets for individual items of fixed assets" and in the section "Income statement disclosures, amortisation". For the comments in the management report, please refer to the sections "B.2 Portfolio Review", "C.2 2. Assets and Liabilities" and "D. Forecast Report".

Facts and risk for the audit

In the annual financial statements of 029 Group SE, seven minority investments in start-up companies totalling k€ 17.170 are reported under the balance sheet item "Long-term financial assets", which together account for around 99.0% of the balance sheet total and exceed the company's balance sheet equity by k€ 1.472. The investments are subjected to an annual impairment test by the company in order to determine any need for write-downs or write-ups. The result of these valuations is highly dependent on how the legal representatives assess the future development of the investments and derive the planning assumptions. One of the

minority interests ceased its business operations in February 2024. The carrying amount of € 4,949 thousand was fully impaired in the reporting year. In view of the complexity underlying the valuation and the scope for judgement involved in the valuation, the recoverability of the investments is a key audit matter in the context of our audit.

Audit approach and findings

As part of our audit, we analysed the process implemented by the legal representatives of 029 Group SE as well as the specifications for determining the fair values of the investments and possible risks of error and obtained an understanding of the individual stages of the process and the internal controls implemented. We assessed the Company's approach to deriving future profits and valuation parameters for consistency with commercial law and professional pronouncements.

We analysed the business plans underlying the value tests. We understood the key assumptions regarding the growth, planned business development and future profitability of the investments. We discussed the plans with the legal representatives of 029 Group SE. On this basis, we assessed their appropriateness.

We examined the appropriateness of the other significant valuation assumptions on the basis of an analysis of market indicators. We analysed the parameters used with regard to their appropriate derivation and traced their calculation in compliance with the requirements of commercial law. We used sensitivity analyses to assess impairment risks in the event of changes in significant valuation assumptions.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the legal representatives with regard to the recoverability of the investments are well-founded and balanced.

Other information

The legal representatives or the administrative board are responsible for the other information. The other information comprises the following parts of the management report which have not been audited in terms of content:

- the corporate governance statement pursuant to § 289f HGB, to which reference is made in the management report.

The other information also includes:

- the assurances pursuant to § 264 (2) sent. 3 and § 289 (1) sent. 5 HGB on the annual financial statements and the management report, and
- the report of the administrative board as well as

- the other parts of the annual report, with the exception of the audited annual financial statements and the audited management report as well as our audit opinion.

The administrative board is responsible for the report of the administrative board. The legal representatives are responsible for the other information.

Our opinions on the annual financial statements and the management report do not cover the other information and, accordingly, we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information:

- is materially inconsistent with the annual financial statements, the management report or our knowledge obtained in the audit; or
- is otherwise materially misstated.

Responsibilities of the legal representatives and the administrative board for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the legal representatives are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the legal representatives are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The administrative board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit on the electronic rendering, of the annual financial statements and the management report, prepared for publication purposes in accordance with § 317 Abs. 3a HGB

Audit opinion

We have performed audit work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the attached electronic file JA (1).zip (MD5-Hashcode: 9261187c55621a6083bc442499167c9f) and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this audit opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January 2023 to 31 December 2023 contained in the "Report on the audit of the annual financial statements and the management report" above, we do not express any audit opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the audit opinion

We conducted our audit work on the rendering, of the annual financial statements and the management report, contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Audit Standard: Audit on the electronic rendering of financial statements and management reports, prepared for publication purposes in accordance with § 317 (3a) HGB (IDW PS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility thereafter is further described in the section "Auditor's responsibility for the audit of the ESEF documents". Our audit practice has applied the requirements for the quality assurance system of the International Standard on Quality Management (ISQM 1).

Responsibility of the legal representatives and the administrative board for the ESEF documents

The legal representatives of the Company are responsible for the preparation of the ESEF documents with the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB.

In addition, the legal representatives of the Company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The administrative board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and of the audited management report.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditors by the general meeting on 28 June 2023. We were appointed by the administrative board on 31 January 2024. We have served as auditors of 029 Group SE without interruption since the financial year 2021. 029 Group SE has been capital market oriented within the meaning of § 264d HGB since the financial year 2022.

We declare that the audit opinions contained in this audit opinion are consistent with the additional report to the audit committee pursuant to Article 11 EU-APrVO (audit report).

OTHER MATTER – USE OF THE AUDITOR’S REPORT

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

Responsible auditor

The auditor responsible for the audit is David Reinhard.

Berlin, 23 April 2024

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Udo Heckeler
Wirtschaftsprüfer

David Reinhard
Wirtschaftsprüfer