

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 financial statements of 029 Group SE, Berlin, comprising the balance sheet as at 31 December 2025 the income statement, the cash flow statement and the statement of changes in equity for the financial year from 1 January 2025 to 31 December 2025, together with the notes, including a summary of accounting policies. In addition, we have audited the management report of 029 Group SE, Berlin, for the financial year from 1 January 2025 to 31 December 2025. We have not audited the content of the sections of the management report referred to in the 'Other Information' section of our auditor's report in accordance with German statutory requirements.

In our opinion, based on the findings of our audit

- the accompanying financial statements comply in all material respects with the German commercial law provisions applicable to corporations and, in accordance with German principles of proper accounting, give a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025; and
- the accompanying management report as a whole provides a true and fair view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German statutory requirements and accurately presents the opportunities and risks associated with future development. Our opinion on the management report does not extend to the content of the components of the management report referred to in the section 'Other Information'.

In accordance with section 322(3), first sentence, of the German Commercial Code (HGB), we declare that our audit has not led to any objections regarding the regularity of the annual financial statements and the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter “EU Audit Regulation”), in compliance with the German standards on the due performance of audits established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section ‘Auditor’s responsibility for the audit of the annual financial statements and the management report’ of our auditor’s report. We are independent of the company in accordance with European, German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services as defined in Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the financial statements and the management report.

Key audit matters in the audit of the financial statements

Key audit matters are those matters which, in our professional judgement, were of the greatest significance in our audit of the financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were taken into account in the context of our audit of the financial statements as a whole and in forming our audit opinion thereon; we do not issue a separate audit opinion on these matters.

Impairment of investments

Related information in the financial statements and management report

For the accounting policies applied to investments, we refer to the disclosure in the notes under the section “Accounting Policies, Fixed Assets”. For information on the development of financial assets, we refer to the disclosures in the notes under the section “Disclosures on the Balance Sheet, Statement of Changes in Fixed Assets for individual items of fixed assets” and in the section “Disclosures on the Profit and Loss Account, Depreciation and Amortisation”. For the comments in the management report, please refer to the sections “B.2. Portfolio”, “C.2. Financial Position” and “D. Forecast” therein.

Facts and risks relating to the audit

In the annual financial statements of 029 Group SE, five minority interests totalling €13,588 thousand are reported under the balance sheet item “Financial assets”, which together account for approximately 93% of the balance sheet total. The investments are subjected to an annual impairment test by the company to determine any potential need for write-downs or write-ups. The impairment test in the reporting year revealed no need for write-downs (previous year: €171 thousand). The outcome of these impairment tests depends to a large extent on how the legal representatives assess the future performance of the investments and derive the planning assumptions. Given the uncertainties underlying these valuations, as well as the subjective assumptions and estimates required in the course of the valuations, the impairment of the investments is a particularly significant audit matter.

Audit approach and findings

As part of our audit, and with the support of valuation specialists from our firm, we critically assessed the process implemented by the legal representatives of 029 Group SE for assessing the recoverability of the investments. In doing so, we analysed the methodological approach and the underlying valuation assumptions and examined them for potential risks of error. Furthermore, we gained an understanding of the process steps and decision-making bases, as well as the internal controls implemented. Overall, we ensured that the derivation of the fair values of the investments is in accordance with commercial law provisions and professional standards.

A particular focus of our analysis was the assessment of the current and expected economic development of the investments. To this end, we relied on the information and documents provided to us, as well as the oral and written information provided by the legal representatives of 029 Group SE. In addition, we carried out independent research and analyses based on publicly available (capital market) information. On this basis, we reviewed the key assumptions regarding revenue growth and the expected profitability of the investments and assessed whether these fall within a reasonable and appropriate range.

On the basis of our audit procedures, we were satisfied that the assessments and assumptions made by the legal representatives regarding the recoverability of the investments are well-founded and balanced.

Other information

The legal representatives and the Board of Directors are responsible for the other information. The other information comprises the following components of the management report, the content of which has not been audited:

- the corporate governance statement pursuant to section 289f of the German Commercial Code (HGB), to which reference is made in the management report.

The other information also comprises:

- the declarations pursuant to section 264(2) sentence 3 and section 289(1) sentence 5 of the German Commercial Code (HGB) regarding the annual financial statements and the management report, as well as
- the report of the Board of Directors, and
- the remaining 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 Board of Directors is responsible for the Board of Directors' report. In all other respects, the legal representatives are responsible for the other information.

Our audit opinions on the annual financial statements and the management report do not extend to the other information, and accordingly we do not express an audit opinion or any other form of audit conclusion in respect thereof.

In connection with our audit, we have a responsibility to read the other information and, in doing so, to assess whether the other information:

- contain material inconsistencies with the financial statements, the management report or our findings during the audit, or
- otherwise appear to be materially misstated.

Responsibility of the legal representatives and the Board of Directors for the financial statements and the management report

The legal representatives are responsible for the preparation of the financial statements, which comply in all material respects with the German commercial law provisions applicable to corporations, and for ensuring that the financial statements, in accordance with German generally accepted accounting principles, give a true and fair view of the company's financial position, results of operations and cash flows. Furthermore, the legal representatives are responsible for the internal controls which they have determined, in accordance with German generally accepted accounting principles, to be necessary to enable the preparation of financial statements that are free from material misstatements arising from fraudulent acts (i.e. accounting manipulation and financial losses) or errors.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters relating to the going concern, where relevant. In addition, they are responsible for preparing the balance sheet on a going concern basis, provided that no actual or legal circumstances preclude this.

Furthermore, the legal representatives are responsible for preparing the management report, which as a whole provides a true and fair view of the company's position, is consistent with the annual financial statements in all material respects, complies with German statutory requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the arrangements and measures (systems) which they have deemed necessary to enable the preparation of a management report in accordance with the applicable German statutory provisions, and to be able to provide sufficient and appropriate evidence for the statements in the management report.

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

The auditor's responsibility for the audit of the annual financial statements and the management report

Our objective is to obtain reasonable assurance as to 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 gives a true and fair view of the Company's position, is consistent in all material respects with the annual financial statements and with the findings of our audit, complies with German statutory requirements, and accurately presents the opportunities and risks of future development, and to issue an auditor's report containing our audit opinions on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but no guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could

reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users taken on the basis of these financial statements and the management report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore,

- we identify and assess the risks of material misstatements in the financial statements and the management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of the company's internal controls or these arrangements and measures.
- we assess the appropriateness of the accounting policies applied by the legal representatives, as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- we draw conclusions on the appropriateness of the going concern accounting policy applied by the directors and, based on the audit evidence obtained, as to whether there is any material uncertainty relating 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 our auditor's report to the relevant disclosures in the financial statements and the management report or, if such disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the Company being unable to continue as a going concern.
- We assess the presentation, structure and content of the financial statements as a whole, including the disclosures, and whether the financial statements present the underlying transactions and events in such a way that, in accordance with German generally accepted accounting principles, they give a true and fair view of the Company's financial position, results of operations and cash flows.
- We assess the consistency of the management report with the financial statements, its compliance with the law and the picture it conveys of the Company's position.

- we perform audit procedures in relation to the forward-looking statements presented by the legal representatives in the management report. On the basis of sufficient and appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express a separate audit opinion on the forward-looking statements or the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those charged with governance, amongst other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide a statement to those charged with governance that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that might reasonably be expected to affect our independence and, where relevant, the actions taken or safeguards applied to address independence threats.

We identify, from the matters discussed with those responsible for oversight, those matters that were most significant in the audit of the financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other regulations preclude public disclosure of the matter.

OTHER STATUTORY AND REGULATORY REQUIREMENTS

Report on the audit of the electronic representations of the annual financial statements and the management report prepared for disclosure purposes in accordance with section 317(3a) of the German Commercial Code (HGB)

Audit opinion

In accordance with section 317(3a) of the German Commercial Code (HGB), we have conducted an audit to obtain reasonable assurance as to whether the representations of the annual financial statements and the management report contained in the file JA.xhtml (MD5 hash value: 80f42cb1fa248deedfe8087c5a831e7f) and prepared for disclosure purposes (hereinafter also referred to as the 'ESEF documents') comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format ("ESEF format") in all material respects. In accordance with German statutory provisions, this audit extends only to the conversion of the information in the annual financial statements and the management report into the ESEF format and therefore neither to the information contained in these representations nor to any other information contained in the aforementioned file.

In our opinion, the representations of the annual financial statements and the management report contained in the aforementioned file and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format. Apart from this audit opinion and our audit opinions on the accompanying financial statements and management report for the financial year from 1 January 2025 to 31 December 2025, we do not express any audit opinion on the information contained in these representations or on the other information contained in the aforementioned file.

Basis for the audit opinion

We conducted our audit of the financial statements and management report contained in the above-mentioned file in accordance with Section 317(3a) of the German Commercial Code (HGB), in compliance with IDW Auditing Standard: Audit of electronic representations of financial statements and management reports prepared for disclosure purposes pursuant to Section 317(3a) of the German Commercial Code (HGB) (IDW PS 410 (06.2022)) and International Standard on Assurance Engagements 3000 (Revised). Our responsibility in this regard is described in further detail in the section 'Responsibility of the Statutory Auditor for the Audit of the ESEF Documents'. Our audit firm has applied the IDW Quality Management Standard: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibility of the legal representatives and the Board of Directors for the ESEF documents

The legal representatives of the company are responsible for the preparation of the ESEF documents containing the electronic versions of the annual financial statements and the management report in accordance with section 328(1), sentence 4, no. 1 of the German Commercial Code (HGB).

Furthermore, the company's legal representatives are responsible for the internal controls they deem necessary to enable the preparation of the ESEF documents, which must be free from material – intentional or unintentional – breaches of the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format.

The Board of Directors is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

The auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material – intentional or unintentional – non-compliance with the requirements of section 328(1) of the German Commercial Code (HGB). During the audit, we exercise due professional judgement and maintain a critical mindset. Furthermore,

- we identify and assess the risks of material – intentional or unintentional – non-compliance with the requirements of section 328(1) of the German Commercial Code (HGB), plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion.
- we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents complies with the requirements of Delegated Regulation (EU) 2019/815, as in force on the balance sheet date, regarding the technical specification for this file.
- we assess whether the ESEF documents enable an XHTML reproduction of the audited annual financial statements and the audited management report that is identical in content.

Other disclosures in accordance with Article 10 of the EU Annual Accounts Regulation

We were appointed as auditors by the Annual General Meeting on 6 June 2025. We were appointed by the Board of Directors on 20 January 2026. We have served as statutory auditors of 029 Group SE without interruption since the 2021 financial year. 029 Group SE has been a capital market-oriented company within the meaning of section 264d of the German Commercial Code (HGB) since the 2022 financial year.

We confirm that the audit opinions contained in this audit report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (Audit Report).

OTHER MATTERS – USE OF THE AUDIT OPINION

Our audit report must always be read in conjunction with the audited financial statements and the audited management report, as well as the audited ESEF documents. The financial statements and management report converted into the ESEF format – including the versions to be filed with the commercial register – are merely electronic representations of the audited financial statements and the audited management report and do not replace them. In particular, the ESEF note and our audit opinion contained therein may only be used in conjunction with the audited ESEF documents provided in electronic form.

AUDITOR IN CHARGE

The auditor responsible for the audit is David Reinhard.

Berlin, 29 April 2026

Forvis Mazars GmbH & Co KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

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