

**Prospectus
dated 4 October 2022**

for the admission to trading on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*)

of

5,000,000 existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stückaktien*)

– each such share with a notional value of EUR 1.00 in the share capital
and full dividend rights as from 1 January 2022 –

of

029 Group SE

Berlin, Federal Republic of Germany

*International Securities Identification Number (ISIN): DE000A2LQ2D0
German Securities Code (Wertpapier-Kenn-Nummer (WKN)): A2LQ2D
Ticker Symbol: Z29*

Listing Agent

mwb fairtrade Wertpapierhandelsbank AG

Warning regarding the validity of the prospectus

*The validity of this prospectus will expire at the time when trading of the shares of 029 Group SE on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*) begins, which is expected to occur on 6 October 2022. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this prospectus is no longer valid.*

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I. SUMMARY OF THE PROSPECTUS

Section a) Introduction, containing warnings

Description of the securities – This prospectus (“**Prospectus**”) relates to the admission to trading in the Federal Republic of Germany (“**Germany**”) of 5,000,000 existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stückaktien*) (“**Shares**”) of 029 Group SE (“**Company**”), each such share with a notional value of EUR 1.00 in the Company’s share capital and full dividend rights as of 1 January 2022 on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*) (“**Listing**”). The International Securities Identification Number (“**ISIN**”) of the Shares is DE000A2LQ2D0.

Identity and contact details of the issuer – 029 Group SE, Neue Schönhauser Straße 3-5, 10178 Berlin, Germany, (Legal entity identifier (“**LEI**”) 894500HTWHCWL0NSS150; telephone: +49 (0) 30 21782259; website <https://www.029-group.com>).

The persons asking for admission to trading on a regulated market are the Company and mwb fairtrade Wertpapierhandelsbank AG, a German stock corporation (*Aktiengesellschaft*), having its registered seat at Gräfelfing, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany, under the registration number HRB 123141, with business address at Rottenbucher Straße 28, 82166 Gräfelfing, Germany, and LEI 391200ENQM9FRDEEWW40 (telephone: +49 (0) 89 85852-0; website: (<https://www.mwbfairtrade.com>)) (“**mwb**” or “**Listing Agent**”).

Identity and contact details of the competent authority approving the Prospectus – Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany; telephone: +49 (0) 228 41080, website: www.bafin.de.

Information on the aforementioned websites and information accessible via these websites is neither part of, nor incorporated by reference into, the Prospectus, and such information has not been scrutinized or approved by BaFin.

Date of approval of the Prospectus – 4 October 2022

Warnings:

- (1) **The summary should be read as an introduction to the Prospectus.**
- (2) **Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor.**
- (3) **The investor could lose all or part of the invested capital.**
- (4) **Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.**
- (5) **Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.**

Section b) Key information on the issuer

Who is the issuer of the securities?

The issuer of the securities is 029 Group SE with its registered seat at Berlin, Germany. The Company is a Societas Europaea (*Europäische Aktiengesellschaft*) under the laws of the European Union and the Federal Republic of Germany (“**Germany**”) which has been incorporated in Germany, is subject to the laws of Germany and registered with the commercial register of the local court of Charlottenburg, Germany, under the registration number HRB 200678 B, with business address at Neue Schönhauser Straße 3-5, 10178 Berlin, Germany, and LEI 894500HTWHCWL0NSS150 (telephone: +49 (0) 30 21782259; website <https://www.029-group.com/>).

The Company’s sole Managing Director is Lorin Van Nuland.

For the financial year ended 31 December 2021, the Company’s auditor was Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, having its registered seat in Hamburg, Germany, Office Berlin, Domstraße 15, 20095 Hamburg, Germany (“**Mazars**”). For the financial years ended 31 December 2020 and 31 December 2019 the Company’s auditor was Grant Thornton AG Wirtschaftsprüfungsgesellschaft (formerly Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft),

having its registered seat in Düsseldorf, Germany, Office Munich, Ganghoferstraße 31, 80339 Munich, Germany (“**Grant Thornton**”). For the Financial year ending 31 December 2022 Mazars has been appointed as statutory auditor.

The vision of the Company is to become a global hospitality and lifestyle investment holding and platform supporting its Portfolio Companies ranging from strategic advice over fundraising support to access to partnerships and other synergies. Currently, the Company’s investments focus on the two business sectors Hospitality and Lifestyle. Within these sectors, the investments are clustered into the segments hospitality enabling technologies and consumer brands. The Company was founded in March 2018 under the company name “Mendarion SE” and did not engage in any business activities until the contribution in kind of the minority participations in its currently six portfolio companies by its current shareholder Apeiron Investment Group Ltd. (“**Apeiron**” and the contribution in kind “**Contribution in Kind**”). The portfolio companies are all active in the aforementioned business segments. In the course of the Contribution in Kind the following minority participations have been contributed into the Company against issuance of 4,750,000 Shares: A 37.2% participation in Limestone Capital AG, Zug, Switzerland, a 5.2% participation in Emerald Stay SA, Geneva, Switzerland (“**Emerald**” – with respect to Emerald claims for issuance of new shares of Emerald have been contributed in kind, which have been entirely fulfilled in the meantime), a 4.8% participation in hotelbird GmbH, Munich, Germany, a 6.4% participation in TRIP Drink Ltd., London, United Kingdom, a 1.9% participation in Brother’s Bond Distilling Co. LLC, Fort Worth, Texas, USA and a 50.0% participation in 029-011 Ltd., London, United Kingdom, operating under the brand “Conscious Good”. With the aforementioned contribution in kind in the third quarter of 2022, the Company started its business activities as an internationally operating investment holding that invests in minority participations in the hospitality and lifestyle sectors. The acquisition of further portfolio companies and, in case such opportunity arises at attractive terms, the sale of its portfolio companies are key components of the business model of the Company. The Company plans to expand its portfolio in all three segments, through both incubating innovative ideas and supporting promising founders which meet its corporate strategy and by continuing to invest in existing businesses or in new businesses at valuations and on investment terms that the Company considers as an opportunity to drive value creation. In the medium term, the Company may also make opportunistic investments in other related segments within the hospitality and lifestyle sectors, especially businesses that may complement or drive synergies with its existing portfolio of brands. The Company strategically allocates capital towards Portfolio Companies which the Company believes offer significant return potential. The Company continuously evaluates its portfolio and typically aims to hold and promote Portfolio Companies until opportunities for an Exit arise, through selected secondary transactions or an exit such as trade sale or IPO. In its portfolio model, the Company assumes that investments would typically be held for 5 to 10 years in average as is customary within the venture capital industry. The Company intends to strive for a diversified portfolio in the medium term.

Subsequent to the aforementioned capital increase in kind, Apeiron sold Shares to other investors. As a result of these sales, the number of Shares held by Apeiron as of the date of this Prospectus amounts to 1,859,500 (Apeiron in turn is controlled by Mr. Christian Angermayer). With a shareholding of 37.19% the shareholder Apeiron does not hold a controlling majority of the Shares and voting rights in the Company. The shareholder Global Equities Impact Fund holds 900,000 Shares (18.00%) and the shareholder BlackMars Capital GmbH holds 450,000 Shares (9.00%). The member of the Administrative Board and Managing Director Mr. Lorin van Nuland holds 149,500 Shares, corresponding to 2.99% of the Company’s share capital and voting rights. The member of the Administrative Board Thomas Hanke (directly and indirectly) holds a total of 149,000 Shares (1,500 shares directly and 147,500 shares indirectly via t-grove UG (limited liability (*haftungsbeschränkt*)), which is wholly owned by him), corresponding to 2.98% of the Company’s share capital and voting rights. The member of the Administrative Mr. Juan Rodriguez holds 450,000 Shares, corresponding to 9.00% of the Company’s share capital and voting rights.

Mazars audited the unconsolidated financial statements of the Company as of and for the financial year ended 31 December 2021 and Grant Thornton audited the unconsolidated financial statements of the Company as of and for the financial years ended 31 December 2020 and 31 December 2019, each in accordance with Section 317 of the German Commercial Code (*Handelsgesetzbuch* – “**HGB**”) (“**Audited Financial Statements**”) and in compliance with the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and issued German language unqualified independent auditor’s reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. The Audited Financial Statements have been prepared in accordance with the German generally accepted accounting principles of the HGB. Further, Mazars audited the pro forma financial information as of 30 June 2022 (“**Pro Forma Financial Information**”) in line with the standard IDW PH 9.960.1 of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*). Mazars and Grant Thornton are members of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

What is the key financial information regarding the issuer?

The key financial information following hereinafter is taken or derived from the Audited Financial Statements and the Pro Forma Financial Information. Financial information presented in parentheses denotes the negative of such number presented.

Selected items of the income statement in EUR, HGB	1 January 2021	1 January 2020	1 January 2019	1 January 2022	1 January 2021
	- 31 December 2021 (audited, unless stated otherwise)	- 31 December 2020 (audited, unless stated otherwise)	- 31 December 2019 (audited, unless stated otherwise)	- 30 June 2022 (unaudited)	- 30 June 2021 (unaudited)
Revenue	0.00	15,000.00	0.00	0.00	0.00
Operating profit / loss ^{1,2,3}	(21,674.27)	(10,002.74)	(14,502.99)	(13,493.63)	(12,476.38)
Net profit / net loss for the financial year	(21,674.27)	(6,803.96)	(8,643.66)	(13,493.63)	(12,476.38)
Selected items of the balance sheet in EUR, HGB	31 December 2021 (audited)	31 December 2020 (audited)	31 December 2019 (audited)	30 June 2022 (unaudited)	30 June 2021 (unaudited)
	Total assets ⁴	153,535.91	173,730.31	184,307.46	136,768.35
Total equity	144,096.55	165,770.82	172,574.78	130,602.92	153,294.44
Selected items of the cash flow statement in EUR, HGB	1 January 2021	1 January 2020	1 January 2019	1 January 2022	1 January
	- 31 December 2021 (audited)	- 31 December 2020 (audited)	- 31 December 2019 (audited)	- 30 June 2022 (unaudited)	- 30 June 2021 (unaudited)
Cash flows from operating activities	(19,424.20)	788.86	(30,006.57)	(16,670.81)	(15,631.54)
Cash flows from investing activities	0.00 ⁵	169,074.78	(20,000.00)	n/a	n/a

¹ The item "Operating profit / loss" corresponds to revenue for the period plus other operating income less other operating expenses.

² Unaudited.

³ Alternative performance measures as defined in the guidelines issued by the European Securities and Markets Authority on 5 October 2015 on Alternative Performance Measures.

⁴ The item "Total assets" corresponds to the total amount of the „Assets“ of the balance sheet stated in the Audited Financial Statements. The item includes prepaid expenses in the amount of EUR 1,783.75 (2021), EUR 3,033.00 (2020) and EUR 3,730.00 (2019).

⁵ Company's comment: The original page of the financial statement of the Company as of and for the financial year ended 31 December 2021 shown is incorrect in this respect. It should read correctly: "Cash flow from investment activities".

Pro Forma Financial Information

The purpose of the following Pro Forma Balance Sheet and Income Statement is to present the balance sheet as of 30 June 2022 and the income statement for the period from 1 January 2022 to 30 June 2022 of the Company, taking into account the capital increase against contribution in kind.

In August 2022 the Company implemented a capital increase in the amount of EUR 4,750,000.00 to EUR 5,000,000.00 against contribution in kind of in total six participations and convertible loans, by issuing 4,750,000 new shares with a par value of EUR 1,00 per share.

The half-year financial statements of the Company as of 30 June 2022 were prepared in accordance with the accounting provisions of the HGB, which were used as the basis for the Pro Forma Balance Sheet and Income Statement. The balance sheet and income statement items of the half-year financial statements are then supplemented by the effects of the planned capital increase in kind and the estimated costs in connection with the capital increase (as if the capital increase in kind would have already taken place in the period from 1 January to 30 June 2022).

The Pro Forma Balance Sheet and Income Statement have been prepared in accordance with the accounting provisions of the HGB. In addition, the IDW Rechnungslegungshinweis "Erstellung von Pro-Forma-Finanzinformationen" (IDW RH HFA 1.004) were taken into account when preparing the Pro Forma Statements.

Summary of the Pro-Forma Balance Sheet as at 30 June 2022

1 2 3 4 5

	Balance Sheet as at 30 June 2022	Changes due to Capital Increase and Contribu- tion of the Par- ticipations	Balance Sheet before Incidental Ac- quisition Costs	Pro Forma Ad- justments	Pro Forma Bal- ance Sheet as at 30 June 2022
ASSETS	EUR	EUR	EUR	EUR	EUR
A. Fixed Assets					
Total long-term financial as- sets	0.00		21,758,925.00		21,903,925.00
B. Current Assets	135,059.60		135,059.60		135,059.60
C. Prepaid Expenses (1)	1,708.75		1,708.75		1,708.75
BALANCE SHEET TOTAL	<u>136,768.35</u>	<u>21,758,925.00</u>	<u>21,895,693.35</u>	<u>145,000.00</u>	<u>22,040,693.35</u>
TOTAL EQUITY AND LIABILITIES					
A. Equity					
I. Subscribed capital	250,000.00	4,750,000.00 (2)	5,000,000.00		5,000,000.00
II. Capital reserve		17,008,925.00 (3)	17,008,925.00		17,008,925.00
Total equity	130,602.92		21,889,527.92		21,819,527.92
B. Liabilities	6,165.43		6,165.43	215,000.00	221,165.43
BALANCE SHEET TOTAL	<u>136,768.35</u>	<u>21,758,925.00</u>	<u>21,895,693.35</u>	<u>145,000.00</u>	<u>22,040,693.35</u>

Summary of the Pro-Forma Income Statement from 1 January until 30 June 2022

	1	2	3	4	5
	Profit and Loss Statement 1 January 2022 until 30 June 2022	Changes due to Capital Increase and Contribution of the Participa- tions	Profit and Loss Statement before Incidental Acqui- sition Costs	Pro Forma Adjust- ments	Pro Forma Profit and Loss State- ment 1 January 2022 until 30 June 2022
	EUR	EUR	EUR	EUR	EUR
Net loss for the financial year	<u>-13,493.63</u>	<u>0.00</u>	<u>-13,493.63</u>	<u>-70,000.00</u>	<u>-83,493.63</u>

Summary of Pro Forma Notes to the Pro-Forma Balance Sheet and the Pro-Forma Income Statement

- (1) Payments that have already been made but relate to the next period.
- (2) The increase of the share capital in connection with the capital increase against contribution in kind amounts to EUR 4,750,000.00, EUR 1.00 per share.
- (3) The difference between the fair value of the contributed participations and the increase in share capital is taken as an addition to the capital reserve (within the meaning of Section 272 para 2 HGB).

What are the key risks that are specific to the issuer?

- The Company did not engage in any business activities prior to the contribution in kind of different minority participations in the third quarter of 2022 and therefore just started its business activities as an internationally operating investment company with an investment focus on minority participations in the hospitality and lifestyle sectors. An inability of the Company to execute its business strategy may result in additional costs, losses or even an insolvency of the Company and investors could lose their invested capital.
- The Company is vulnerable to risks related to non-controlling investments in the existing and future portfolio companies, in particular it has limited control on the business activities of its portfolio companies in which it only holds a minority participation and which can make business decisions that are against the interests of the Company or reduce the value of its investment.
- Due to the concentrated nature of the Company's portfolio on a low number of portfolio companies, negative business developments of individual portfolio companies could have a material adverse impact on the Company's financial position and results of operations.
- In its current business activity, the Company is a start-up company with virtually no operating history that currently has no employees and for which no financial statements are available, based on which the potential (economic) performance of the Company and its ability to achieve its investment objectives as well as its business plan could be assessed.
- The Company depends on the relationships, skills, expertise and experience of the members of its management team, Mr. Lorin Van Nuland, Mr. Juan Rodriguez and Mr. Thomas Hanke and on the founding shareholder of its shareholder Apeiron, Mr. Christian Angermayer.
- The due diligence process that the Company undertakes in connection with the Company's investments in portfolio companies may not reveal all facts and circumstances that may be relevant in connection with an investment in the respective portfolio company
- The economic success of the Company depends entirely on the economic development of the portfolio companies.
- The portfolio companies are typically at an early stage and as such carry an inherent risk, since early stage companies often have difficulties to source and/or retain appropriately skilled personnel, in particular because they may not have the financial resources to compete with the salary and other incentivization packages offered by their competitors.
- A weak or deteriorating economy, in Europe and worldwide, a weak financial environment as well as the development of the industries in which the Company's Portfolio Companies operate, could impair the economic success of the Company.
- Fluctuations in foreign exchange rates may adversely affect the performance of the Company's portfolio.
- The Company's business activities may become subject to the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB) or other future regulations in particular as a result of a change in BaFin's administrative practice. This may result in increased costs of the Company or might lead to a partial or complete restriction of the Company's business activities.

Section c) Key information on the securities

What are the main features of the securities?

This Prospectus relates to the admission to trading of 5,000,000 existing shares ordinary bearer shares with no par value (*auf den Inhaber lautende Stückaktien*) of the Company each representing a proportionate amount of EUR 1.00 of the Company's share capital. The ISIN of the Shares is DE000A2LQ2D0. The German Securities Code (*Wertpapier-Kenn-Nummer* - "WKN") of the Shares is A2LQ2D. The trading symbol of the Shares is Z29. The Shares are denominated in Euro (EUR). The Shares are fully and equally entitled to dividends as of 1 January 2022. The Shares participate in any liquidation proceeds in proportion to their arithmetical share of the share capital. Within the Company's capital structure, the Shares rank within the equity and thus, in the event of insolvency, claims resulting from the Shares will only be settled after all other claims of debtors have been fully settled. There are no restrictions on voting rights. The Shares are freely transferable in accordance with the legal requirements for bearer shares (*Inhaberaktien*). Except for certain lock-up agreements entered into between Apeiron and mwb, there are no prohibitions on disposals or restrictions with respect to the transferability of the Shares.

The Company has not distributed any dividends during the period covered by the historical financial information. The Company currently intends to retain all available funds and any future earnings to support its operations and to finance the growth and development of its business. The Company currently does not intend to pay dividends for the foreseeable future. Any future

decision to pay dividends will be made in accordance with applicable laws and will depend upon, among other things, the Company's results of operations, financial condition, contractual restrictions and capital requirements. The Company is not in a position to make any statements on the amount of future retained earnings or on whether retained earnings will exist at all in the future. The Company, therefore, is unable to guarantee that dividends will be paid in future years.

Where will the securities be traded?

The Company will, together with the Listing Agent, apply for the Listing, i.e. the admission of the Shares to trading on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*).

What are the key risks that are specific to the securities?

- Apeiron has a significant influence over the Company and its interests may conflict with those of the Company and its other shareholders. This may result in a position of Apeiron to pass or delay or prevent shareholder resolutions against the interest of the other shareholders which may have an adverse effect on the share price.
- Future sales by the shareholder Apeiron, other major shareholders of the Company or the Company's directors, or the perception that such sales might occur, could have a negative impact on the share price of the Shares.
- Future issuances of debt or equity securities by the Company may adversely affect the market price of the Shares, and future issuances of shares could lead to a dilution of existing shareholdings.
- Claims of holders of Shares are subordinated to claims by all other third parties, including creditors, employees and debt investors, so that shareholders may not be able to recover parts or all of their investments in case of an insolvency of the Company.

Section d) Key information on the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

The Shares are expected to be admitted to trading on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*) on 5 October 2022 and the commencement of trading in the Shares on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*) is expected for 6 October 2022.

Dilution of existing shareholders – As the subject matter of this Prospectus is not the issue of new shares, no dilution will occur.

Total expenses – The Company estimates that the total costs relating to the admission to trading will approximately amount to EUR 460,000.00.

Expenses charged to investors – Investors will not be charged any expenses in connection with the Listing. Only customary transaction and handling fees will be charged by the investors' brokers.

Who is the offeror and/or the person asking for admission to trading?

Admission to trading – The Company, together with the Listing Agent, has applied for the Listing, i.e. the admission of the Shares to trading on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*) on 27 September 2022.

Why is this Prospectus being produced?

Reasons for the admission to trading on a regulated market – The Company in particular intends to peruse the Listing to promote investor confidence through the higher transparency requirements in the Regulated Market (*regulierter Markt*) and to improve the tradability of the Shares, the possibilities of corporate financing and exit opportunities for shareholders as well as to increase the awareness of the Company.

The current shareholders of the Company have an interest in the admission of their Shares to trading on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*), as this will, on the one hand, enable better tradability and, on the other hand, in the event of a positive development of the Company, an increase in the value of their shareholding becomes possible.

Estimated net proceeds – This Prospectus does not relate to an offering of shares. Accordingly, neither the Company nor the Shareholders will receive any proceeds from the issuance of shares in the Company.

Most material conflicts of interests – There are no conflicts of interest with respect to the Listing.

II. GERMAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (*ZUSAMMENFASSUNG DES PROSPEKTS*)

Abschnitt a) Einleitung mit Warnhinweisen

Beschreibung der Wertpapiere – Dieser Prospekt ("**Prospekt**") bezieht sich auf die Zulassung zum Handel in der Bundesrepublik Deutschland ("**Deutschland**") von 5.000.000 bestehenden auf den Inhaber lautenden Stammaktien ohne Nennbetrag ("**Aktien**") der 029 Group SE ("**Gesellschaft**") mit einem rechnerischen Anteil am Grundkapital der Gesellschaft von EUR 1,00 und voller Dividendenberechtigung ab dem 1. Januar 2022 im regulierten Markt der Börse Düsseldorf und im regulierten Markt der Börse München ("**Listing**"). Die Internationale Wertpapier-Identifikationsnummer ("**ISIN**") der Aktien lautet DE000A2LQ2D0.

Identität und Kontaktdaten der Emittentin – 029 Group SE, Neue Schönhauser Straße 3-5, 10178 Berlin, Deutschland, (Rechtsträgerkennung ("**LEI**") 894500HTWHCWL0NSS150; Telefon: +49 (0) 30 21782259; Website <https://www.029-group.com>).

Die Personen, die die Zulassung zum Handel an einem geregelten Markt beantragen, sind die Gesellschaft und die mwb fairtrade Wertpapierhandelsbank AG, eine deutsche Aktiengesellschaft mit Sitz in Gräfelfing, Deutschland, eingetragen im Handelsregister des Amtsgerichts München, Deutschland, unter der Registernummer HRB 123141, mit Geschäftsanschrift Rottenbucher Straße 28, 82166 Gräfelfing, Germany, und LEI 91200ENQM9FRDEEWW40; Telefon: +49 (0) 89 85852-0 ; Website: <https://www.mwb-fairtrade.com> ("**mwb**" oder "**Listing Agent**").

Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt – Bundesanstalt für Finanzdienstleistungsaufsicht („**BaFin**“), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Deutschland; Telefon: +49 (0) 228 41080; Website: www.bafin.de.

Die Angaben auf den vorgenannten Websites sowie die über diese Websites zugänglichen Informationen sind weder Teil des Prospekts noch wurden sie mittels Verweises in den Prospekt einbezogen und wurden von der BaFin weder geprüft noch gebilligt.

Datum der Billigung des Prospekts – 4. Oktober 2022

Warnhinweise:

- (1) Diese Zusammenfassung sollte als Prospektinleitung verstanden werden.
- (2) Der Anleger sollte sich bei der Entscheidung, in die Aktien zu investieren, auf den Prospekt als Ganzes stützen.
- (3) Der Anleger könnte das gesamte angelegte Kapital oder einen Teil davon verlieren.
- (4) Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben.
- (5) Zivilrechtlich haften nur diejenigen Personen, die diese Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die Aktien für die Anleger eine Entscheidungshilfe darstellen würden.

Abschnitt b) Basisinformationen über die Emittentin

Wer ist Emittentin der Wertpapiere?

Die Emittentin der Wertpapiere ist die 029 Group SE mit Sitz in Berlin, Deutschland. Die Gesellschaft ist eine Societas Europaea (*Europäische Aktiengesellschaft*) nach dem Recht der Europäischen Union und der Bundesrepublik Deutschland ("**Deutschland**"), die in Deutschland gegründet wurde, dem deutschen Recht unterliegt und im Handelsregister des Amtsgerichts Charlottenburg, Deutschland, unter der Registernummer HRB 200678 B eingetragen ist, mit Geschäftsanschrift Neue Schönhauser Straße 3-5, 10178 Berlin, Deutschland, und LEI 894500HTWHCWL0NSS150 (Telefon: +49 (0) 30 21782259; Website <https://www.029-group.com/>).

Der alleinige geschäftsführende Direktor der Gesellschaft ist Lorin Van Nuland.

Für das am 31. Dezember 2021 endende Geschäftsjahr war der Abschlussprüfer der Gesellschaft die Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft mit Sitz in Hamburg, Niederlassung Berlin, Domstraße 15, 20095 Hamburg, Deutschland ("**Mazars**"). Für die am 31. Dezember 2020 und 31. Dezember 2019 endenden Geschäftsjahre war der Abschlussprüfer der Gesellschaft die Grant Thornton AG Wirtschaftsprüfungsgesellschaft (ehemals Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft) mit Sitz in Düsseldorf, Deutschland, Niederlassung München, Ganghoferstraße 31, 80339

München, Deutschland ("**Grant Thornton**"). Für das am 31. Dezember 2022 endende Geschäftsjahr wurde Mazars als Abschlussprüfer bestellt.

Die Vision der Gesellschaft ist es, eine globale Hospitality- und Lifestyle-Investmentholding und -Plattform zu werden, die ihre Portfoliogesellschaften von der strategischen Beratung über die Unterstützung beim Kapitalbeschaffung bis hin zum Zugang zu Partnerschaften und anderen Synergien unterstützt. Derzeit konzentrieren sich die Investitionen der Gesellschaft auf die beiden Geschäftsbereiche Gastgewerbe und Lifestyle. Innerhalb dieser Bereiche sind die Investitionen in die Segmente Gastgewerbe, Schlüsseltechnologien und Verbrauchermarken gebündelt. Die Gesellschaft wurde im März 2018 unter der Firma "Mendarion SE" gegründet und war bis zur Sacheinlage der Minderheitsbeteiligungen an ihren derzeit sechs Portfoliogesellschaften durch ihren derzeitigen Aktionär Apeiron Investment Group Ltd. ("**Apeiron**" und die Sacheinlage "**Sacheinlage**"). Die Portfoliogesellschaften sind alle in den vorgenannten Geschäftsfeldern tätig. Im Zuge der Sacheinlage wurden die folgenden Minderheitsbeteiligungen gegen Ausgabe von 4.750.000 Aktien in die Gesellschaft eingebracht: Eine 37, 2% Beteiligung an der Limestone Capital AG, Zug, Schweiz, eine 5,2% Beteiligung an der Emerald Stay SA, Genf, Schweiz („**Emerald**“- in Bezug auf Emerald wurden Ansprüche auf Ausgabe neuer Emerald-Aktien in Form von Sacheinlagen eingebracht, die inzwischen vollständig erfüllt sind), eine 4,8% Beteiligung an der hotelbird GmbH, München, Deutschland, eine 6,4% Beteiligung an der TRIP Drink Ltd. LLC, London, United Kingdom, einer 1,9 % Beteiligung an Brother's Bond Distilling Co. LLC, Fort Worth, Texas, USA und eine 50,0% Beteiligung an der 029-011 Ltd. in London, Vereinigtes Königreich, die unter der Marke "Conscious Good" firmiert. Mit der vorgenannten Sacheinlage im dritten Quartal 2022 nahm die Gesellschaft ihre Geschäftstätigkeit als international tätige Beteiligungsgesellschaft auf, die in Minderheitsbeteiligungen in den Bereichen Gastgewerbe und Lifestyle investiert. Die Beteiligung an weiteren Portfoliogesellschaften und, soweit sich dies zu attraktiven Konditionen anbietet, die Veräußerung der Portfoliogesellschaften sind wesentliche Bestandteile des Geschäftsmodells der Gesellschaft. Die Gesellschaft plant, ihr Portfolio in allen drei Segmenten zu erweitern, sowohl durch die Förderung innovativer Ideen und die Unterstützung vielversprechender Unternehmensgründer, die ihrer Unternehmensstrategie entsprechen, als auch durch die fortgesetzte Investition in bestehende Unternehmen oder in neue Unternehmen zu den Bewertungen und den Konditionen, die die Gesellschaft als Möglichkeit sieht, die Wertschöpfung zu steigern. Mittelfristig kann die Gesellschaft auch günstige Investitionen in anderen verwandten Segmenten innerhalb des Gastgewerbe- und Lifestyle-Sektors tätigen, insbesondere in Unternehmen, die ihr bestehendes Markenportfolio ergänzen oder Synergien mit diesem schaffen können. Die Gesellschaft setzt ihr Kapital strategisch für Portfoliogesellschaften ein, von denen sie glaubt, dass sie ein erhebliches Renditepotenzial bieten. Das Unternehmen bewertet sein Portfolio kontinuierlich und ist in der Regel bestrebt, die Portfoliounternehmen so lange zu halten und zu fördern, bis sich Gelegenheiten für einen Verkauf ergeben, sei es durch ausgewählte Sekundärtransaktionen oder einen Verkauf, z. B. einen Trade Sale oder einen Börsengang. In seinem Portfoliomodell geht das Unternehmen davon aus, dass die Beteiligungen im Durchschnitt 5 bis 10 Jahre gehalten werden, wie es in der Risikokapitalbranche üblich ist. Die Gesellschaft beabsichtigt, mittelfristig ein diversifiziertes Portfolio anzustreben.

Im Anschluss an die vorgenannte Sachkapitalerhöhung hat Apeiron Aktien an andere Investoren veräußert. Infolge dieser Veräußerungen beläuft sich die Anzahl der von Apeiron zum Datum dieses Prospekts gehaltenen Aktien auf 1.859.500 Aktien (Apeiron wird wiederum von Herrn Christian Angermayer kontrolliert). Mit einer Beteiligung von 37,19% hält der Aktionär Apeiron keine kontrollierende Mehrheit der Aktien und Stimmrechte an der Gesellschaft. Der Aktionär Global Equities Impact Fund hält 900.000 Aktien (18,00%) und der Aktionär BlackMars Capital GmbH hält 450.000 Aktien (9,00%). Das Mitglied des Verwaltungsrats und geschäftsführende Direktor Lorin van Nuland hält 149.500 Aktien, was 2,99% des Aktienkapitals und der Stimmrechte der Gesellschaft entspricht. Das Verwaltungsratsmitglied Thomas Hanke hält (direkt und indirekt) insgesamt 149.000 Aktien (1.500 Aktien direkt und 147.500 Aktien indirekt über die t-grove UG (haftungsbeschränkt), deren Anteile zu 100 % von ihm gehalten werden), was 2,98% des Aktienkapitals und der Stimmrechte der Gesellschaft entspricht. Das Mitglied des Verwaltungsrats Juan Rodriguez hält 450.000 Aktien, was 9,00% des Aktienkapitals und der Stimmrechte der Gesellschaft entspricht.

Mazars hat den Einzelabschluss der Gesellschaft zum und für das am 31. Dezember 2021 endende Geschäftsjahr und Grant Thornton hat die Einzelabschlüsse der Gesellschaft zum und für die am 31. Dezember 2020 und 31. Dezember 2019 endenden Geschäftsjahre, in Übereinstimmung mit § 317 des Handelsgesetzbuches („**HGB**“) („**Geprüfte Jahresabschlüsse**“) und unter Beachtung der vom Institut der Wirtschaftsprüfer in Deutschland e. V. (IDW) festgestellten Grundsätze ordnungsgemäßer Abschlussprüfung geprüft und mit uneingeschränkten Bestätigungsvermerken des unabhängigen Abschlussprüfers in deutscher Sprache versehen. Die Geprüften Jahresabschlüsse wurden unter Beachtung der Grundsätze ordnungsgemäßer Buchführung nach dem HGB erstellt. Darüber hinaus hat Mazars die Pro-forma-Finanzinformationen zum 30. Juni 2022 ("**Pro-forma-Finanzinformationen**") in Übereinstimmung mit dem Standard IDW PH 9.960.1 des Instituts der Wirtschaftsprüfer in Deutschland e.V. geprüft. Mazars und Grant Thornton sind Mitglieder der deutschen Wirtschaftsprüferkammer, Rauchstraße 26, 10787 Berlin, Deutschland.

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die nachfolgend aufgeführten wesentlichen Finanzinformationen sind den Geprüften Jahresabschlüssen entnommen oder aus diesen abgeleitet. Die in Klammern gesetzten Finanzinformationen kennzeichnen negative Zahlenangaben.

Ausgewählte Posten der Gewinn- und Verlustrechnung in EUR, HGB	1. Januar 2021	1. Januar 2020	1. Januar 2019	1. Januar 2022	1. Januar 2021
	–	–	–	–	–
	31. Dezember 2021 (geprüft, soweit nicht anders ausgewiesen)	31. Dezember 2020 (geprüft, soweit nicht anders ausgewiesen)	31. Dezember 2019 (geprüft, soweit nicht anders ausgewiesen)	30. Juni 2022 (ungeprüft)	30. Juni 2021 (ungeprüft)
Umsatzerlöse	0,00	15.000,00	0,0	0,0	0,0
Operativer Gewinn / Verlust ^{1,2,3}	(21.674,27)	(10.002,74)	(14.502,99)	(13.493,63)	(12.476,38)
Jahresüberschuss / Jahresfehlbetrag	(21.674,27)	(6.803,96)	(8.643,66)	(13.493,63)	(12.476,38)
Ausgewählte Posten der Bilanz in EUR, HGB	31. Dezember 2021 (geprüft)	31. Dezember 2020 (geprüft)	31. Dezember 2019 (geprüft)	30. Juni 2022 (ungeprüft)	30. Juni 2021 (ungeprüft)
Vermögensgegenstände insgesamt ⁴	153.535,91	173.730,31	184.307,46	136.768,35	158.797,94
Eigenkapital insgesamt	144.096,55	165.770,82	172.574,78	130.602,92	153.294,44
Ausgewählte Positionen der Kapitalflussrechnung in EUR, HGB	1. Januar 2021	1. Januar 2020	1. Januar 2019	1. Januar 2022	1. Januar 2021
	–	–	–	–	–
	31. Dezember 2021 (geprüft)	31. Dezember 2020 (geprüft)	31. Dezember 2019 (geprüft)	30. Juni 2022 (ungeprüft)	30. Juni 2021 (ungeprüft)
Cashflow aus der laufenden Geschäftstätigkeit	(19.424,20)	788,86	(30.006,57)	(16.670,81)	(15.631,54)
Cashflow aus Investitionstätigkeiten	0,00 ⁵	169.074,78	(20.000,00)	n/a	n/a

¹ Der Posten "Operativer Gewinn / Verlust" entspricht den Umsatzerlösen des Zeitraums zuzüglich der sonstigen betrieblichen Erträge abzüglich der sonstigen betrieblichen Aufwendungen.

² Ungeprüft.

³ Alternative Leistungskennzahlen gemäß der Definition in den Leitlinien Alternative Leistungskennzahlen (APM) der Europäische Wertpapier- und Marktaufsichtsbehörde ESMA vom 5. Oktober 2015.

⁴ Der Posten "Vermögensgegenstände insgesamt" entspricht dem in der Bilanz der Geprüften Jahresabschlüsse ausgewiesenen Gesamtbetrag der "Assets" (Aktiva). Der Posten enthält aktive Rechnungsabgrenzungsposten in Höhe von EUR 1.783,75 (2021), EUR 3.033,00 (2020) und EUR 3.730,00 (2019).

⁵ Anmerkung der Gesellschaft: Die dargestellte Originalseite des Jahresabschlusses der Gesellschaft zum und für das am 31. Dezember 2021 abgeschlossene Geschäftsjahr ist insoweit unzutreffend. Es muss richtig lauten: "Cash flow from investment activities".

Pro-Forma-Finanzinformationen

Die folgende Pro-Forma-Bilanz und -Gewinn- und Verlustrechnung dient der Darstellung der Bilanz zum 30. Juni 2022 und der Gewinn- und Verlustrechnung für den Zeitraum vom 1. Januar 2022 bis zum 30. Juni 2022 der Gesellschaft unter Berücksichtigung der Sachkapitalerhöhung.

Im August 2022 führte die Gesellschaft eine Kapitalerhöhung in Höhe von EUR 4.750.000,00 auf EUR 5.000.000,00 gegen Sacheinlage von insgesamt sechs Beteiligungen und Wandelschuldverschreibungen durch Ausgabe von 4.750.000 neuen Aktien mit einem Nennwert von EUR 1,00 je Aktie durch.

Der Halbjahresabschluss der Gesellschaft zum 30. Juni 2022 wurde nach den Rechnungslegungsvorschriften des HGB erstellt, auf deren Grundlage die Pro-forma-Bilanz und -Gewinn- und Verlustrechnung erstellt wurde. Die Bilanz- und Gewinn- und Verlustrechnungspositionen des Halbjahresabschlusses werden dann um die bilanziellen Auswirkungen der geplanten Sachkapitalerhöhung und die geschätzten Kosten im Zusammenhang mit der Sachkapitalerhöhung ergänzt (als ob die Sachkapitalerhöhung bereits im Zeitraum vom 1. Januar bis 30. Juni 2022 stattgefunden hätte).

Jahresfehlbetrag	-13.493,63	0,00	-13.493,63	-70.000,00	-83.493,63
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Zusammenfassung der Pro-Forma-Erläuterungen zur Pro-Forma-Bilanz und zur Pro-Forma-Gewinn- und Verlustrechnung

- (1) Zahlungen, die bereits getätigt wurden, sich aber auf den nächsten Berichtszeitraum beziehen.
- (2) Die Erhöhung des Grundkapitals im Zusammenhang mit der Kapitalerhöhung gegen Sacheinlage beträgt EUR 4.750.000,00, EUR 1,00 je Aktie.
- (3) Die Differenz zwischen dem Verkehrswert der eingebrachten Beteiligungen und der Erhöhung des Grundkapitals wird als Zuführung zur Kapitalrücklage (im Sinne des § 272 Abs. 2 HGB) erfasst.

Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

- Die Gesellschaft war vor der Sacheinlage verschiedener Minderheitsbeteiligungen im dritten Quartal 2022 nicht operativ tätig und hat daher gerade erst ihre Geschäftstätigkeit als international tätige Investmentgesellschaft mit einem Investitionsschwerpunkt auf Minderheitsbeteiligungen in den Bereichen Gastgewerbe und Lifestyle aufgenommen. Sollte die Gesellschaft nicht in der Lage sein, ihre Unternehmensstrategie umzusetzen, könnte dies zu zusätzlichen Kosten, Verlusten oder sogar zur Insolvenz der Gesellschaft führen und die Anleger könnten ihr investiertes Kapital verlieren.
- Die Gesellschaft ist Risiken im Zusammenhang mit nicht beherrschenden Beteiligungen an den bestehenden und künftigen Portfoliounternehmen ausgesetzt, insbesondere hat sie nur eine begrenzte Kontrolle über die Geschäftsaktivitäten ihrer Portfoliounternehmen, an denen sie nur eine Minderheitsbeteiligung hält und die Geschäftsentscheidungen treffen können, die den Interessen der Gesellschaft zuwiderlaufen oder den Wert ihrer Beteiligung verringern.
- Aufgrund der Ausrichtung des Portfolios der Gesellschaft auf eine geringe Anzahl von Portfoliounternehmen könnten sich negative Geschäftsentwicklungen einzelner Portfoliounternehmen erheblich nachteilig auf die Finanz- und Ertragslage der Gesellschaft auswirken.
- Bei der Gesellschaft handelt es sich in ihrer derzeitigen Geschäftstätigkeit um ein Start-up-Unternehmen, das praktisch noch keine Betriebsgeschichte hat, das derzeit keine Mitarbeiter beschäftigt und für das keine Jahresabschlüsse verfügbar sind, auf deren Grundlage die potenzielle (wirtschaftliche) Leistung der Gesellschaft und ihre Fähigkeit, ihre Investitionsziele sowie ihren Businessplan zu erreichen, beurteilt werden könnten.
- Die Gesellschaft ist von den Geschäftsbeziehungen, Kompetenzen, Fachkenntnisse und Erfahrungen der Mitglieder ihres Managementteams, Herrn Lorin Van Nuland, Herrn Juan Rodriguez und Herrn Thomas Hanke sowie des Gründungsgesellschafter ihres Mehrheitsaktionärs Apeiron, Herrn Christian Angermayer, abhängig.
- Der Due-Diligence-Prozess, den die Gesellschaft im Zusammenhang mit ihren Investitionen in Portfoliounternehmen durchführt, deckt möglicherweise nicht alle Fakten und Umstände auf, die im Zusammenhang mit einer Investition in das jeweilige Portfoliounternehmen relevant sein könnten.
- Der wirtschaftliche Erfolg der Gesellschaft hängt vollständig von der wirtschaftlichen Entwicklung der Portfoliounternehmen ab.
- Die Portfoliogesellschaften befinden sich in der Regel in einem frühen Stadium und sind daher mit einem inhärenten Risiko behaftet, da Unternehmen in der Anfangsphase oft Schwierigkeiten haben, angemessen qualifiziertes Personal zu finden und / oder zu halten, insbesondere weil sie möglicherweise nicht über die finanziellen Mittel verfügen, um mit den Gehalts- und anderen Anreizmodellen ihrer Wettbewerber zu konkurrieren.
- Eine schwache oder sich verschlechternde Wirtschaft in Europa und weltweit, ein schwaches finanzielles Umfeld sowie die Entwicklung der Branchen, in denen die Portfoliounternehmen der Gesellschaft tätig sind, könnten den wirtschaftlichen Erfolg der Gesellschaft beeinträchtigen.
- Schwankungen der Wechselkurse können die Performance des Portfolios der Gesellschaft negativ beeinflussen.
- Die Geschäftstätigkeit der Gesellschaft kann insbesondere durch eine Änderung der Verwaltungspraxis der BaFin dem Kapitalanlagegesetzbuch (KAGB) oder anderen zukünftigen Vorschriften unterliegen. Dies kann zu erhöhten Kosten für das Unternehmen oder zu einer teilweisen oder vollständigen Beschränkung der Geschäftstätigkeit des Unternehmens führen.

Abschnitt c) Basisinformationen über die Wertpapiere

Welches sind die wichtigsten Merkmale der Wertpapiere?

Dieser Prospekt bezieht sich auf die Zulassung zum Handel von 5.000.000 bestehenden auf den Inhaber lautenden Stammaktien ohne Nennbetrag der Gesellschaft mit einem anteiligen Betrag am Grundkapital von je EUR 1,00. Die ISIN der Aktien lautet DE000A2LQ2D0. Die Wertpapierkennnummer („WKN“) der Aktien lautet A2LQ2D. Das Handelssymbol der Aktien ist Z29. Die Aktien lauten auf Euro (EUR). Die Aktien sind ab dem 1. Januar 2022 voll und gleichberechtigt dividendenberechtigt. Im Falle

einer Liquidation der Gesellschaft wird ein etwaiger Erlös an die Inhaber der Aktien der Gesellschaft im Verhältnis zu ihrer Beteiligung ausgeschüttet. Innerhalb der Kapitalstruktur der Gesellschaft sind die Aktien dem Eigenkapital zuzuordnen, so dass im Falle einer Insolvenz die Ansprüche aus den Aktien erst nach vollständiger Befriedigung aller anderen Forderungen der Schuldner befriedigt werden. Es gibt keine Beschränkungen der Stimmrechte. Die Aktien sind in Übereinstimmung mit den gesetzlichen Bestimmungen für Inhaberaktien frei übertragbar. Mit Ausnahme bestimmter Lock-up-Vereinbarungen, die zwischen Apeiron und mwb abgeschlossen wurden, bestehen keine Beschränkungen hinsichtlich der freien Handelbarkeit der Aktien.

Die Gesellschaft hat während des Zeitraums, der von den historischen Finanzinformationen abgedeckt wird, keine Dividenden ausgeschüttet. Die Gesellschaft beabsichtigt derzeit, alle verfügbaren Mittel und alle künftigen Gewinne einzubehalten, um seine Geschäftstätigkeit zu unterstützen und das Wachstum und die Entwicklung des Geschäfts zu finanzieren. Die Gesellschaft beabsichtigt derzeit nicht, in absehbarer Zukunft Dividenden auszuschütten. Jede künftige Entscheidung über die Ausschüttung von Dividenden wird in Übereinstimmung mit den geltenden Gesetzen getroffen und hängt unter anderem von den Betriebsergebnissen, der Finanzlage, vertraglichen Einschränkungen und dem Kapitalbedarf der Gesellschaft ab. Die Gesellschaft ist nicht in der Lage, Aussagen über die Höhe zukünftiger einbehaltener Gewinne zu machen oder darüber, ob es in Zukunft überhaupt einbehaltene Gewinne geben wird. Die Gesellschaft kann daher nicht garantieren, dass in künftigen Jahren Dividenden gezahlt werden.

Wo werden die Wertpapiere gehandelt?

Die Gesellschaft wird, gemeinsam mit dem Listing Agent das Listing beantragen, d.h. Zulassung der Aktien zum Handel im regulierten Markt an der Börse Düsseldorf und im regulierten Markt an der Börse München beantragen.

Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

- Apeiron hat einen erheblichen Einfluss auf die Gesellschaft und ihre Interessen können mit denen der Gesellschaft und ihrer Aktionäre in Konflikt geraten. Dies kann dazu führen, dass Apeiron Aktionärsbeschlüsse entgegen der Interessen der anderen Aktionäre durchsetzt, verzögert oder verhindert, was sich nachteilig auf den Aktienkurs auswirken kann.
- Künftige Verkäufe durch den Aktionär Apeiron, andere Großaktionäre der Gesellschaft oder die Direktoren der Gesellschaft oder der Eindruck, dass solche Verkäufe stattfinden könnten, könnten sich negativ auf den Aktienkurs auswirken.
- Künftige Emissionen von Schuld- oder Eigenkapitaltiteln durch die Gesellschaft können sich nachteilig auf den Marktpreis der Anteile auswirken, und künftige Emissionen von Anteilen könnten zu einer Verwässerung des bestehenden Anteilsbesitzes führen.
- Die Ansprüche der Inhaber von Aktien sind gegenüber den Ansprüchen aller anderen Dritten, einschließlich Gläubigern, Mitarbeitern und Fremdkapitalgebern, nachrangig, so dass die Aktionäre im Falle einer Insolvenz der Gesellschaft möglicherweise nicht in der Lage sind, ihre Investitionen ganz oder teilweise zurückzuerhalten.

Abschnitt d) Basisinformationen über die Zulassung zum Handel an einem geregelten Markt

Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Die Aktien werden voraussichtlich am 5. Oktober 2022 zum Handel im regulierten Markt der Börse Düsseldorf und im regulierten Markt der Börse München zugelassen und die Aufnahme des Handels der Aktien im regulierten Markt der Börse Düsseldorf und im regulierten Markt der Börse München ist für den 6. Oktober 2022 vorgesehen.

Verwässerung der gegenwärtigen Aktionäre – Da der Gegenstand dieses Prospekts nicht die Ausgabe neuer Aktien ist, wird es zu keiner Verwässerung kommen.

Gesamtkosten – Die Gesellschaft schätzt, dass sich die Gesamtkosten im Zusammenhang mit der Zulassung zum Handel ungefähr auf EUR 460.000,00 belaufen werden.

Kosten, die den Anlegern in Rechnung gestellt werden – Den Anlegern werden im Zusammenhang mit der Zulassung keine Kosten in Rechnung gestellt. Lediglich die üblichen Transaktions- und Bearbeitungsgebühren werden von den Brokern der Anleger erhoben.

Wer ist der Anbieter und/oder die Person, die die Zulassung zum Handel beantragt?

Zulassung zum Handel – Die Gesellschaft hat am 27. September 2022 gemeinsam mit dem Listing Agent das Listing, d.h. die Zulassung der Aktien in den Handel im regulierten Markt der Börse Düsseldorf und im regulierten Markt der Börse München, beantragt.

Weshalb wird dieser Prospekt erstellt?

Gründe für die Zulassung zum Handel an einem geregelten Markt – Die Gesellschaft beabsichtigt mit dem Listing insbesondere, das Vertrauen der Anleger durch die höheren Transparenzanforderungen im regulierten Markt zu fördern und die Handelbarkeit der Aktien, die Möglichkeiten der Unternehmensfinanzierung und die Exit-Chancen der Aktionäre zu verbessern sowie den Bekanntheitsgrad der Gesellschaft zu erhöhen.

Die derzeitigen Aktionäre der Gesellschaft haben ein Interesse an der Zulassung ihrer Aktien zum Handel im regulierten Markt der Börse Düsseldorf und im regulierten Markt der Börse München, da hierdurch zum einen eine bessere Handelbarkeit ermöglicht wird und zum anderen im Falle einer positiven Entwicklung der Gesellschaft eine Wertsteigerung ihres Anteilsbesitzes möglich wird.

Geschätzter Nettoerlös – Dieser Prospekt bezieht sich nicht auf ein Angebot von Aktien. Dementsprechend werden weder die Gesellschaft noch die Aktionäre einen Erlös aus der Ausgabe von Anteilen an der Gesellschaft erhalten.

Wesentliche Interessenkonflikte – Es bestehen keine Interessenkonflikte in Bezug auf das Listing.

III. RISK FACTORS

*This prospectus (“**Prospectus**”) relates to an admission to trading in the Federal Republic of Germany (“**Germany**”) of existing ordinary bearer shares with no par value (auf den Inhaber lautende Stückaktien) (“**Shares**”) of 029 Group SE, Berlin, Germany (“**Company**” or “**029 Group SE**”). The Shares shall be admitted to trading on the Regulated Market (regulierter Markt) of the Düsseldorf Stock Exchange (Börse Düsseldorf) and on the Regulated Market (regulierter Markt) of the Munich Stock Exchange (Börse München) (“**Listing**”).*

An investment in the Shares is subject to risks. According to Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended, the risk factors featured in a prospectus must be limited to risks which are specific to the company and/or to the securities and which are material for an informed investment decision. Therefore, the following risks are only those risks that are specific to the Company as well as to the Shares and based on the Company’s current assessment are material for making an informed investment decision regarding the Shares.

The following risk factors are categorized into the categories “1. Risk Factors related to the operating business activities of the Company”, “2. Risks related to the markets”, “3. Risks related to regulatory, legal and tax matters” and “4. Risks specific to the Shares” and within the categories “1. Risk Factors related to the operating business activities of the Company” and “4. Risks specific to the Shares” into subcategories based on their respective nature. Within each such category or in case a category is divided into subcategories within each such subcategory, the order of risk factors is based on the Company’s current assessment with respect to the probability of occurrence and expected magnitude of the adverse impact of such risk factors, with at least the two most material risk factors (i.e., those the Company believes are most likely to have a material adverse impact) mentioned at the beginning of each category respectively subcategory.

1. Risk Factors related to the Operating Activities of the Company

a) Risks related to the Company itself and its Operations

The Company may be unable to execute on its investment strategy, which i.a. requires it to raise additional capital and source additional investment opportunities on attractive terms

The Company was founded in March 2018 and listed in April 2018 under the company name “Mendarion SE” and did not engage in any business activities prior to the contribution in kind of minority participations in Limestone Capital AG, Zug, Switzerland (“**Limestone**”), Emerald Stay SA, Geneva, Switzerland (“**Emerald**” – with respect to Emerald claims for issuance of new shares of Emerald have been contributed in kind, which have been entirely fulfilled in the meantime), hotelbird GmbH, Munich, Germany (“**Hotelbird**”), TRIP Drink Ltd., London, United Kingdom (“**TRIP**”), Brother’s Bond Distilling Co. LLC, Fort Worth, Texas, USA (“**Brother’s Bond**”), 029-011 Ltd., London, United Kingdom, operating under the brand “Conscious Good” (“**Conscious Good**” and collectively “**Existing Portfolio Companies**”) by its

current shareholder, Apeiron Investment Group Ltd (“**Apeiron**”) in the third quarter of 2022 (“**Contribution in Kind**”). With the Contribution in Kind, the Company started its business activities as an internationally operating investment company with an investment focus on minority participations in the hospitality and lifestyle sectors. The aim of the Company is to realize an increase in value of its investments in the Existing Portfolio Companies from the time of the investment until a possible later sale of this investment and to support the long-term development of a profitable business of the Existing Portfolio Companies which may enable them to distribute dividends, which however is unlikely for early stage companies such as the ones that the Company invests in. Furthermore, the Company intends to expand its portfolio by establishing (by itself or together with partners) new portfolio companies, participate in new financing rounds of its Existing Portfolio Companies invest predominantly in minority participations in new portfolio companies (the newly established portfolio companies together with the portfolio companies that the Company newly invests in “**Future Portfolio Companies**” and together with the Existing Portfolio Companies “**Portfolio Companies**”) primarily financed by raising further capital or re-investing dividends received from or gains realized on the sale of interests in Portfolio Companies. Accordingly, the success of the Company is significantly dependent on its ability to raise further capital from investors to execute its strategy, which may not be available on attractive terms or at all.

The implementation of the Company’s strategy will have a significant effect on the success of the Company. While the Company believes that it will be in a position to identify and attract opportunities and investment in line with the Company’s strategy, there is no guarantee that such opportunities will present themselves or present themselves within adequate timeframes. The Company’s inability to implement its strategy within envisaged timeframes might result e.g. from an insufficient number of investment opportunities being available at attractive terms due to market conditions, competition from other investors or other factors, or the Company’s failure to identify such investment opportunities.

An inability of the Company to execute its business strategy may result in additional costs, losses or even an insolvency of the Company and investors could lose their invested capital.

The Company is vulnerable to risks related to non-controlling investments in the Portfolio Companies, in particular it has limited control on the business activities of its Portfolio Companies in which it only holds a minority participation and which can make business decisions that are against the interests of the Company or reduce the value of its investment.

The Company acquires minority participations in Portfolio Companies and typically has limited ability to protect its position in such investments. While the Company aims to secure appropriate shareholder rights pursuant to the terms of its investment (including anti-dilution protections such as pro rata rights, board (observer) rights, financial information rights and blocking and other protective governance measures), given that it will generally be one of a number of minority investors, it may have limited ability to influence the strategic direction of a Portfolio Company, may only receive concise financial information or not timely, or may be subject to actions of management and/or other shareholders that are not aligned with its interests or preferences. As a minority shareholder of the Portfolio Companies, the Company in most cases has limited influence on the (entrepreneurial) decisions in the Portfolio Company and cannot intervene in day-to-day management. The Company as a non-controlling investor may therefore have relatively little, if any, ability to influence entrepreneurial decisions and the operation of the Portfolio

Companies in which it invests and cannot compensate for management errors through its own intervention. Such lack of influence could materially adversely affect the value of the Company's investments. In addition, the Company may be subject to the restriction of only being allowed to sell its minority participations with prior approval of co-investors and may be required to co-sell them in certain situations. In addition, following an IPO of the Portfolio Company, the Company may be subject to contractual lock-ups and market conditions which may impede its ability to exit its position over protracted periods of time and at attractive price levels. Furthermore, as a minority shareholder the Company may be outvoted in shareholders' meetings of the respective Portfolio Companies on important resolutions. Such resolutions might even be adopted contrary to the Company's preferences or business interests

A high failure rate of the Portfolio Companies of the Company could diminish the reputation of the Company and thus reduce its ability to gain access to competitive rounds of fundraising or attract new capital. Poor performance of all, several or individual Portfolio Companies could have a significant impact on the value of the affected investments and the realized return of the Company upon divestment of all or parts of the minority participation in a Portfolio Company in the course of exit scenario such as a trade sale or IPO ("**Exit**").

All these uncertainties could lead to the Company being less successful in its business activities than targeted in its current business plan or to a delay the realization of its business plan. If the Company takes several investment decisions, which in retrospect turn out to be disadvantageous, at the same time, this could affect liquidity, net revenues and the financial situation in general. In the worst case, this could lead to the insolvency of the Company and investors could lose their invested capital.

Due to the concentrated nature of the Company's portfolio on a low number of Portfolio Companies, negative business developments of individual Portfolio Companies could have a material adverse impact on the Company's financial position and results of operations.

The Company currently holds a total of only six minority participations in the Existing Portfolio Companies. Due to the concentrated nature of the Company's portfolio on a low number of Portfolio Companies, negative business developments of individual Portfolio Companies could have a material adverse impact on the Company's financial position and results of operations and the Company may also have a competitive disadvantage compared to competing investors that are better able to absorb the losses of one or more investments through broader diversification. In the future, the Company may also invest larger absolute amounts in individual companies (either as an initial investment or as follow-on investments in Portfolio Companies in which it has already invested). As a result, the poor performance or even insolvency of an individual portfolio company in the future could have a more significant impact on the Company's net assets, financial position and results of operations than at present. In the worst case, this could result in the insolvency of the Company and cause investors to lose their entire capital.

In its current business activity, the Company is a start-up company with virtually no operating history that currently has no employees and for which no financial statements are available, based on which the potential (economic) performance of the Company and its ability to achieve its investment objectives as well as its business plan could be assessed.

The Company was founded March 2018 and listed in April 2018 under the company name “Mendarion SE” and did not engage in any business activities prior to the Contribution in Kind of minority participations in the Existing Portfolio Companies. With the Contribution in Kind, the Company started its business activities as an internationally operating investment company with an investment focus on minority participations in the hospitality and lifestyle sectors.

The Company just started its current business activity in the third quarter of 2022, has in the past and is expected to continue to generate negative cashflow from operating activities in the next few years and has no employees as of the date of this Prospectus. As a start-up company in its current business activity the Company so far has virtually no operating history and merely financial statements as well as the unaudited interim financial statements for the time prior to the commencement of its current business activities are available. Therefore, no financial statements are available, based on which the potential (economic) performance of the Company and its ability to achieve its investment objectives as well as its business plan could be assessed.

The Company depends on the members of its management team and the founding shareholder of its shareholder Apeiron.

The Company’s ability to achieve its investment objective, raise further capital and the business success of the Company are significantly dependent on the relationships, skills, expertise and experience of the members of its management team, in particular on the currently sole managing director of the Company (*Geschäftsführender Direktor*) (“**Managing Director**”), the members of the administrative board (*Verwaltungsrat*) (“**Administrative Board**”) and the founding shareholder of its shareholder Apeiron, Mr. Christian Angermayer, in particular on the access to their networks. The current Managing Director is Mr. Lorin Van Nuland. The current members of the Administrative Board are Mr. Lorin Van Nuland, Mr. Juan Rodriguez and Mr. Thomas Hanke. The members of the Administrative Board serve in a wide range of additional professional roles, which may negatively impact their ability to devote sufficient time and resources to the Company. The loss of their services or the Company’s inability to attract and retain additional key personnel could impair the Company’s operations and growth. The Company’s management team is responsible, among other things, for the sourcing, diligence and investment in Future Portfolio Companies and help drive the execution of the Company’s strategies through the Company’s platform. Therefore, the Company’s future success will depend to a significant extent on the continued service of the members of its management team and the Company’s ability to attract and retain experienced key personnel. Competition for such personnel is intense and the Company may not be able to successfully attract and retain such personnel. The loss of any of its key personnel may limit the Company’s ability to successfully execute its business strategy which may adversely affect the Company’s business and growth strategy.

The due diligence process that the Company undertakes in connection with the Company’s investments in Portfolio Companies may not reveal all facts and circumstances that may be relevant in connection with an investment in the respective Portfolio Company

Before an investment in a Portfolio Company is made the Company conducts due diligence which it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company typically evaluates a number of important business, commercial, financial, tax, accounting, technology, environmental and legal issues (including review of intellectual property rights and regulatory matters) in determining whether or not to proceed with an investment. The Company typically also relies on outside consultants, legal advisers and accountants in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company will be required to rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations.

However, there can be no assurance that due diligence with respect to any investment opportunity in a Portfolio Company will reveal or highlight all relevant facts and circumstances that may be necessary or helpful in evaluating such investment opportunity. The Company's Existing Portfolio Companies exclusively consists of early stage companies and the Company intends to invest in these and other early stage companies in the future. In the case of such early stage investments, the risks can often only be inadequately determined during the due diligence process. Contractual relationships with business partners are often inadequately documented in such companies and any resulting claims might therefore be difficult to enforce. There can be no assurance that due diligence with respect to any Portfolio Company reveals or highlights all relevant facts and circumstances that may be necessary or helpful in evaluating such investment opportunity.

Any failure by the Company to identify relevant facts and/or circumstances through the due diligence process may lead to an investment in a Portfolio Company which has a lower value than assumed at the time of the investment or that might even become insolvent as a result of the relevant facts and/or circumstances which have not been identified.

The Company may hold Portfolio Companies for long time periods

The Company predominantly invests in early stage growth Portfolio Companies, which are highly illiquid and typically subject to restrictions with respect to secondary transactions, such as rights of first refusal and co-sale rights which may adversely impact the Company's ability to realize a return prior to a full Exit. While subject to the former contractual restrictions an investment may be sold by the Company at any time, it is not generally expected that this will occur for a number of years after such an investment is made. In worst case, this can lead to liquidity shortfalls of the Company, which might even result in an insolvency of the Company and the loss of the capital invested by the investors.

The Company may be unable to achieve its strategic goal to unlock synergies across its portfolio

An important factor in the Company's strategy is potentially unlocking synergies across its portfolio. However, there can be no assurance, that the Company will succeed in doing so. If the Company does not succeed in unlocking synergies across its portfolio at all or not to the extent that is currently planned

and the internal value creation would therefore fall short of the current planning this may result in additional costs, lower than expected returns on its investments losses or even an insolvency of the Company and investors could lose their invested capital.

The amount which the Company invests in a Portfolio Company may exceed the amount it realises upon Exit from that Portfolio Company

There can be no guarantee that the Company will be able to realize an amount exceeding the amount invested by the Company into the respective Portfolio Company upon the Exit from the respective Portfolio Company. Even if the Portfolio Companies develop successfully, the Company is dependent on a corresponding demand for such companies by purchasers, in particular strategic investors, or by the capital markets. If there is no such demand, the Company will not be able to sell its participations at attractive terms. Some, or all, of the Company's investments in Portfolio Companies may be difficult to realise in a timely manner, or at an appropriate price, or at all. If the Company is unable to realise value from its investments in Portfolio Companies, this could lead to losses of the Company.

Valuations of Portfolio Companies by the Company may not be predictive of exit values and the past, current and future valuations of Portfolio Companies may fluctuate.

There is a risk that the Company may incorrectly assess the value of a Portfolio Company in which it intends to invest or has already invested (the latter in the course of the Capital Increase in Kind). An inaccurate valuation may result, for example, from the fact that material information is not known at the time of the valuation and therefore the valuation is based on incomplete information, or the information base is subject to material changes. It cannot be ruled out that the Company is provided with deliberately false information about potential Future Portfolio Companies in the investment process, which the Company does not recognize as such and therefore bases its investment decision on this deliberately false information. It is possible that risks in connection with existing and future investments are not recognized or are incorrectly assessed or develop or materialize differently than expected or that such risks - irrespective of the situation at the time of the investment in the respective Portfolio Company - arise or materialize at a later point in time. However, an inaccurate valuation may also be the result from an incorrect opportunity/risk analysis, e.g. in the event that the assessments and expectations of economic conditions relevant to the potential Future Portfolio Company subsequently turn out to be incorrect, unrealistic or overly optimistic. Particularly during macroeconomic or sector-specific peaks, there is a risk that investments may be made at a price level that allows only limited value increases, if any.

If the value of a Portfolio Company is incorrectly estimated, the figures contained in the Company's annual financial statements may not reflect the actual net assets and results of operations of the Company. There is a risk that the investment may have to be written down in full or in part in subsequent years.

Misevaluations can lead to investments in Portfolio Companies generating losses because the expected increase in value cannot be realized upon a subsequent exit or the proceeds lead to a negative return on equity.

The Company does not generate operating income and its net income may fluctuate significantly.

The Company is an investment company focused on long term illiquid investments held on its balance sheet until an exit and does currently not generate any operating income. Accordingly, the Company has in the past had a negative income from operations, meaning that there were only costs and no turnover or other form of income, and will continue to have costs in the future for the management of its Portfolio Companies in the future. The Company intends to finance such costs by drawdowns under a loan facility, granted by its shareholder Apeiron. In case of an insolvency of Apeiron no further drawdowns under the loan facility would be possible, which could lead to an insolvency of the Company. The income to be reported in the audited annual financial statements in the future is expected to mainly consist of unrealized and realized gains on investments and profit distributions from the Portfolio Companies. The Company's profits will be significantly dependent on its ability to realize gains - mainly by an Exit - and impairments on investments may have a material adverse impact on its reported net income.

Since the sales price achieved in an exit scenario as well as the time of such sale is highly unpredictable and cannot be anticipated, the income and results of the Company may be subject to significant fluctuations, that cannot be predicted. A slight delay in the sale of an investment may result in the sale, and thus the recognition in the Company's financial statements, falling into a later accounting period in accordance with the reporting date principle. The Company expects that its results will fluctuate significantly. The comparability of the financial information to be published by the Company in the future may therefore be limited. This may also cause fluctuations in the Company's share price and make it more difficult for the Company to raise equity and debt capital on acceptable terms or at all.

The Company may not be able to manage its growth effectively.

The Company's success depends on its ability to grow its business effectively. For example, the Company will need to continue to scale its platform to successfully manage a larger portfolio of assets. An increase in the number of Portfolio Companies and a growing workforce will make the Company's operations more complex and challenging. There is no guarantee that the Company will be able to meet such challenges and the risk of disruptions and compliance violations may increase. The anticipated growth may also place significant demands on the Company's management and key employees. However, the Company's existing team may not be adequately staffed to handle an increase in the workload or its workforce management may prove insufficient for its expanding business and growth plans. The Company's ability to hire a sufficient number of employees, to manage its expanding business activities in a timely manner depends on the overall availability of qualified employees and the Company's ability to offer them sufficiently attractive employment terms compared to other employers. There is no guarantee that the Company will be able to hire the required number of employees in a timely manner and on acceptable terms. If the Company fails to manage its growth effectively the Company could get into financial difficulties, which in the worst case could result in insolvency of the Company and lead to a total loss for investors.

The minority participations in Portfolio Companies that the Company currently holds and in Portfolio Companies that it might invest in in the future are not and will not be consolidated in the financial statements of the Company and will in the future only be reported only as financial investments as required by applicable accounting rules and standards. Potential investors therefore effectively have no access to meaningful financial information on the Portfolio Companies. The Company typically does not possess audited or otherwise reliable financial information on its Portfolio Companies.

The Company currently holds minority participations in Existing Portfolio Companies and according to its current plans intends to invest in minority participations in Future Portfolio Companies. Such minority participations will not be consolidated in the financial statements of the Company pursuant to applicable accounting rules and standards. Therefore, the revenues and expenses of the Portfolio Companies are not and will not be reflected in the Company's statement of comprehensive income, nor indirectly through the valuation of the investment in the balance sheet item "financial assets" of financial statements of the Company. In the event of an investment in of Future Portfolio Companies, the Company typically seeks to secure customary financial information rights as a minority investor. However, the Company may have neither market price information (due to a lack of tradability or listing) nor audited or otherwise reliable financial information on the Portfolio Companies given that early-stage high growth companies typically do not provide audited financial statements or key operating data verified by independent third parties until they have reached a certain level of operating maturity or it may take a longer period of time until this information is available. Accordingly, potential investors in shares of the Company will effectively have no access to meaningful financial information on the Portfolio Companies. Accordingly, the financial information on the Company's Portfolio Companies may be limited or unreliable and not accurately reflect the results of operations, financial condition, and prospects of such Portfolio Companies.

b) Risks related to the dependency of the Company on its Portfolio Companies and their economic development

The economic success of the Company depends entirely on the economic development of the Portfolio Companies.

The Company primarily aims to generate income from the realization of increases in the value of the Portfolio Companies that it has invested in (primarily by divesting such participations). This means that the economic success of the Company primarily depends on the price at which it invests in the respective Portfolio Company, on an increase in value and on the ability to realize such increase in value in the form of attractive sales price in an exit scenario. The Company has only limited influence on these factors. The success of a Portfolio Company depends to a large extent on the competence of its management. There is a risk that the respective management teams do not deliver as anticipated or that key personnel leaves a Portfolio Company and cannot be adequately replaced in a timely manner. In addition to factors specific to the respective Portfolio Company, external circumstances such as general economic developments, industry-specific factors, and the situation on the financial markets, as well as geopolitical events, also have a significant influence on price formation. The most important factor for price formation is likely to be the economic development of the Portfolio Companies in each case between entry and exit.

A negative economic development of all, several or individual Portfolio Companies may be caused by various external or internal factors over which the Company may have no or no significant control. These may be general economic developments, developments and/or influences of individual industries or developments and/or influences affecting individual or several Portfolio Companies in particular.

The Existing Portfolio Companies are at a relatively early stage of their development and the Company expects Future Portfolio Companies to be invested in at a similar stage. Companies at such stage typically have high capital requirements until they become profitable, if they become profitable at all, and that even after they become profitable they usually do not distribute profits but invest them in further growth.

The economic development of the Portfolio Companies in turn is in particular dependent on the non-realization of risks that the Portfolio Companies face, in particular the following risks:

The Portfolio Companies are typically at an early stage and as such carry an inherent risk

The Company's Existing Portfolio Companies exclusively consists of early stage companies, focused on the development and/or roll-out of new products and technologies across the hospitality and lifestyle sectors with limited or no revenues and significant investment needs. The Company intends to continue to invest in Future Portfolio Companies and to take advantage of any future opportunities arising from its Existing Portfolio Companies. Typically, such Future Portfolio Companies will at the time of the respective investment be early-stage companies. Early stage companies are subject to a variety of risks specific to this stage of company development.

There is no guarantee that the respective Portfolio Companies will be successful with their respective strategies or that services and products offered will effectively establish themselves in the market or have sustainable economic success. In addition, companies at an early stage are often subject to the risk that the product idea cannot be turned into a functioning product. Furthermore, it is uncertain whether the market entrance of a functioning product can be implemented successfully. Even if a product is launched in a market, it is uncertain whether a sufficient market share can be achieved. In addition, competition for early stage companies and their products and/or services is usually intense and larger competitors with significantly larger resources, may use such resources to overtake services and products of the Portfolio Companies in or otherwise impair the services and products, in particular by substituting or completely squeezing them out of the market. In addition, companies at an early stage are often subject to the risk that the product idea cannot be turned into a functioning product. Furthermore, it is uncertain whether the market entrance of a functioning product can be implemented successfully.

Early stage companies often have difficulties to source and/or retain appropriately skilled personnel, in particular because they may not have the financial resources to compete with the salary and other incentivization packages offered by their competitors.

There is no certainty that any of the Portfolio Companies: will generate any, or any significant, returns (e.g. dividends, proceeds from a share sale or a return on capital from an exit event such as a trade

sale or IPO) for their shareholders (including the Company) or that the Company will be able to secure a profitable exit from its investment in any or all of the Company's portfolio businesses.

The Portfolio Companies face competition from large multinational companies as well as emerging technology-driven start-ups with a focus on hospitality, enabling technologies and consumer brands

The main competitors of the Portfolio Companies are companies with a focus on hospitality, enabling technologies and consumer brands. Competition in these markets is intense and the Portfolio Companies face competition from large multinational companies as well as emerging technology-driven start-ups. Any of those current or potential competitors may with its activities have significant impact on the value of one or several of the Portfolio Companies, in a worst case scenario including that the participation in such Portfolio Company will have no further value for the Issuer.

If the funds needed by the Portfolio Companies for their typically significant and often short-term capital requirements can be neither raised and provided by the Company nor from other investors, this may lead to the insolvency of the respective Portfolio Company and an impairment or even total loss of the funds already invested by the Company.

The Portfolio Companies are dependent on funding markets to execute their growth strategies. The Portfolio Companies typically have significant and often short-term capital requirements to finance their growth and expansion. Particularly in early stages, start-up companies have limited financial resources. If any necessary (follow-up) financing is not successful, the Portfolio Company could become insolvent, even within a relatively short period of time. There is a risk that a Portfolio Company might require more funding than expected to realize its respective business model or to successfully launch new products or services on the market. The Company could be forced to undertake unplanned additional financing of the respective Portfolio Company in order to preserve the value of its investment already made in the respective Portfolio Company. In order to curb the significant rise in inflation rates which has occurred in the second quarter of 2022 in numerous countries worldwide, in particular as a consequence of the economic impact of the armed conflict between Russia and Ukraine as a result of the Russian invasion of Ukraine on 24 February 2022 ("**Ukraine War**") and the COVID-19- pandemic, numerous central banks, such as i.e. the European Central Bank and the U.S. Federal Reserve (FED) have recently raised their benchmark interest rates. These raises as well market expectations of further raises resulted in an increase of interest for debt capital in general, and therefore in debt capital funding being available on less attractive terms or at all. If the Company is unable to raise the funds additionally required by the Portfolio Companies or unable to do so on acceptable terms and provide them to the respective Portfolio Company and such required funds cannot be raised on acceptable terms from other investors by the respective Portfolio Company, this may lead to the insolvency of the respective Portfolio Company and an impairment or even total loss of the funds already invested by the Company in that Portfolio Company.

Any further and continued decline or disruption in the travel and hospitality sector could have a significant adverse effect on the economic development of Portfolio Companies which are active in the hospitality sector.

The economic development of Portfolio Companies which are active in the hospitality sector depends to a high extent on the strength of the travel and hospitality industries. Over the last two years the outbreak of COVID-19 has caused many governments to implement quarantines and significant restrictions on travel, which has had a particularly negative impact on cross-border travel. In addition, most airlines have suspended or significantly reduced their flights during this period, further decreasing travel options. This has led to a decrease in bookings and an increase in cancellations in the travel and hospitality industry. The extent and duration of such impact over the longer term remains uncertain and is dependent on future developments that cannot be accurately predicted at this time, such as the severity and transmission rate of COVID-19, the extent and effectiveness of containment measures taken, including mobility restrictions, the possible emergence of potential variants of the virus for which currently available vaccines are ineffective, and the impact of these and other factors on travel patterns in general and on the Company's business in particular.

Other events beyond the control, such as unusual or extreme weather or natural disasters, and travel-related health concerns including pandemics and epidemics, restrictions related to travel, trade or immigration policies, wars, terrorist attacks, sources of political uncertainty, protests, foreign policy changes, regional hostilities, imposition of taxes or surcharges by regulatory authorities, changes in regulations, policies, or conditions related to sustainability, including climate change, work stoppages, labor unrest or travel-related accidents can disrupt travel globally or otherwise result in declines in travel demand. Because these events or concerns, and the full impact of their effects, are largely unpredictable, they can dramatically and suddenly affect travel behavior by consumers, and therefore demand for the Company's platform, portfolio hotels and services, which would significantly adversely affect the business, results of operations, and financial condition of the Company. Events such as sudden outbreaks of wars or regional instability could lead to localized cancellations and safety concerns, which harm the business and our relationship with the hosts and guests. In addition, increasing awareness around the impact of air travel on climate change and the impact of over-tourism may adversely impact the travel and hospitality industries and demand for the Company's platform, its hotels and services.

Demand for the products and services offered by the Portfolio Companies and therefore the economic success of the Portfolio Companies depends to a high extent on the levels of discretionary consumer spending, a factor that is strongly influenced by the general economic situation, employment levels, consumer debt, energy costs and other factors in the markets in which the respective Portfolio Company operates.

The Company's Portfolio Companies focus on the hospitality and lifestyle sectors. In these sectors the demand for the products and services offered by the Portfolio Companies and therefore the economic success of the Portfolio Companies depends to a significant extent on the levels of discretionary consumer spending. Some of the factors that have an impact on discretionary consumer spending include general economic conditions, global or regional recessions, unemployment, consumer debt, inflation - as currently observed around the world as a result of the Ukraine War and the COVID-19- pandemic - fluctuations in exchange rates, taxation, energy prices, interest rates, consumer confidence and other macroeconomic factors. Consumer preferences tend to shift to lower-cost alternatives during recessionary periods and other periods in which disposable income is adversely affected, which could lead to a decline in the demand for the products and services offered by the Portfolio Companies, and thus result in lower revenue, which might result in declines or even insolvencies of individual or several of the Portfolio Companies. In particular the hospitality sector is dependent on discretionary consumer spending levels. Downturns in worldwide or regional economic conditions, such as the downturn resulting from the COVID-19 pandemic, have led to a general decrease in leisure travel and travel spending. In particular high energy prices and high inflation relative to levels in the last decade in markets in which the Portfolio Companies operate may make it difficult for the Portfolio Companies to generate sufficient sales to be profitable or to generate sales at all and to grow. The Company may therefore not succeed in generating increases in the value of its investments in its Portfolio Companies, but could face losses, liquidity shortages and, in the worst case, insolvency of the Company.

The Portfolio Companies in the enabling technologies sector are dependent on technological developments.

The Company i.a. invests in Portfolio Companies in the enabling technologies sector. Of the Existing Portfolio Company Hotelbird is active in this business segment.

The enabling technologies sector is in a constant process of development and rapid changes. For example, new technologies or protocols may be introduced, as well as new framework conditions, which might have a fundamental influence on the development of the markets. Such developments and changes are sometimes difficult to predict, so that the prospects of success of the Portfolio Companies in the enabling technologies are uncertain against the backdrop of possible risks, uncertainties and financial expenses in connection with the development of their business. If the respective Portfolio Companies do not succeed in adapting to these developments and changes, they could fail to establish themselves within their respective market, lose their market share to competitors or even be squeezed out of the market altogether.

The business activities of the Portfolio Companies in particular in the consumer brand sector may be - dependent on the products which they offer - subject to a variety of legal and regulatory requirements.

The business activities of the Portfolio Companies in particular in the consumer brand sector are subject to a variety of legal and regulatory requirements within the markets in which they operate or looking to expand into. The products of the Existing Portfolio Companies include alcoholic beverages and drinks and oils made from Cannabidiol (CBD) hemp, a naturally occurring phytocannabinoid found in certain strains of hemp and in all cannabis plant strains hemp, as well as herbal extracts for medicinal and recreational purposes which remain prohibited for use by consumers in many jurisdictions notwithstanding legalization trends in many key markets such as California, New York, the United Kingdom and Denmark. A decline, halt or even reversal of legalization trends may have an adverse impact on the growth strategy of the Portfolio Companies.

The Portfolio Companies are required to constantly monitor the legal situation in the various countries in which they offer the products and to adapt their business activities and strategies to any changes. This includes, to some extent, monitoring the legality of the activities of suppliers and distribution partners.

There is no assurance that the Portfolio Companies will succeed in complying with the regulatory requirements for their respective products. The Portfolio Companies or their suppliers may fail to comply with existing regulations or may not obtain in a timely manner, or at all, permits, authorizations or certifications that are required for their operations or may be imposed of them in the future. Costs of compliance with regulatory requirements may not be covered by the sales prices for their products. If violations of regulatory requirements occur that result in sanctions such as penalties, fines or the withdrawal of required permits, this could have a material adverse effect on the business and results of operations of the respective Portfolio Company, and in extreme cases could even make it impossible for the Portfolio Company to conduct its business. In a worst-case scenario, the Portfolio Company's business model could cease to work in the future for legal reasons or economic reasons (due to increased compliance costs). This could lead to an insolvency of the respective Portfolio Company.

c) Risks related to the Company's risk management and internal control system

The Company will be required to adopt internal controls and reporting and risk management procedures as a company listed on the regulated market within a short period of time, which it might not be able to accomplish or not accomplish to the required extent. Any failure to do so may also expose the Company to fines, prosecution and reputational harm.

In the short time period from the start of its current business activities until the Listing, the Company has to implement internal controls and reporting and risk management procedures which complies with the requirements of a public company listed on the regulated market. Under German corporate law, the management of a stock company (*Aktiengesellschaft*) is responsible for maintaining adequate internal controls, among other things, over financial reporting. As a *societas europaeae*, the Company is subject

to most of the regulations of the German Stock Corporation Act (*Aktiengesetz* – “AktG”), including the aforementioned responsibility. In line with this requirement, the Company is required to implement an internal control system and risk management system that is appropriate and effective in view of the scope of the Company's business activities and its risk exposure in order to enable the Company to identify and manage material and legal risks at an early stage and to mitigate risks as much as possible. The implementation of these controls will expose the Company to compliance costs, which may be significant. In addition, following the Listing, it might become apparent in the course of day-to-day business operations that the Company that the Company's risk management and reporting policies and procedures may not be able to meet the increased risk monitoring requirements within an appropriate timeframe or may not always function properly or efficiently. The Company may also not be able to identify all risks associated with a particular operation; management may also misinterpret the results of the risk management and reporting system. This could result in the presentation of inaccurate financial information, which may expose the Company to legal, regulatory and civil costs or penalties as well as reputational harm. The realization of any of these risks could have a material adverse effect on the Company.

The management team of the Company has limited to no experience in managing a German listed company, and the associated notification and compliance requirements. The organizational structure could tie up resources needed for the Company's day-to-day management tasks. Violations of notification and compliance obligations could also result in fines being imposed on the Company.

As a result of the admission of the Company's Shares to trading on the regulated market of the Düsseldorf Stock Exchange and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange, the Company will become a listed company within the meaning of the AktG. The Company's management team has limited to no experience in managing a German listed company and the associated compliance with the increasingly complex laws governing listed companies. The Company's management team may not be successful or sufficiently efficient in managing the Company's transition to a publicly listed company subject to significant regulatory oversight and extensive reporting requirements under applicable laws and regulations. This relates in particular to the area of finance, including financial planning, accounting and controlling. With accounting in accordance with IFRS now becoming mandatory in case the Company would have to prepare consolidated accounts in the future (which it currently not expects) or might be applied on a voluntary basis in the next years, further new requirements are being added. If financial statements are initially published incorrectly and a correction is subsequently necessary, this could lead to reputational damage for the Company and lawsuits from shareholders. The implementation of these new requirements will require considerable attention on the part of the Company's management, which in turn could result in a lack of necessary resources for the operating business. Intensive involvement of the Company's management in the implementation and monitoring of the new requirements could result in fewer investments being generated or insufficient attention being provided to the development of the Existing Portfolio Companies. It might therefore be necessary to hire additional staff specifically for these areas or to increasingly buy in external advice. This could lead to an increase in the costs incurred by the Company for legal and financial compliance.

As a listed company the Company will also be subject to the additional requirements for notifications of voting rights, corporate governance statements or other notices. If the Company violates certain notification and compliance obligations, for example by not fulfilling them or not fulfilling them in a timely manner, fines could also be imposed on the Company. Section 120 WpHG, for example, sets out a comprehensive catalog of fines for companies whose shares are traded on the regulated market. For example, the untimely publication of a notice pursuant to Section 114 para. 1 sentence 3 WpHG is subject to a fine, as is the late publication of a notification of voting rights received pursuant to Section 40 para. 1 sentence 1 WpHG. Fines imposed would also result in a cost burden for the Company. Late publication of financial statements could also result in fines imposed by the Federal Office of Justice.

2. Risks related to the Markets

A weak or deteriorating economy, in Europe and worldwide, a weak financial environment as well as the development of the industries in which the Company's Portfolio Companies operate, could impair the economic success of the Company.

The economic success of the Company is primarily dependent on the price at which it can invest in Portfolio Companies, the positive development of the Portfolio Companies and the sales proceeds that can be achieved in the event of an Exit. The purchase price is determined to a considerable extent by the respective economic environment and the financial market environment. In general boom phases, there is a risk that investments are made at a price that only allows for a limited or no increase in value. In a weak environment, on the other hand, the opportunities to sell the investments may be limited. Furthermore, in such an environment, the Company's ability to raise further equity or debt capital may not be possible or may be limited. Thus, the economic success of the Company is highly dependent on the general economic development, the development of the industries in which the Company's Portfolio Companies are active, the development of the financial markets, but also, in particular, on the specific development risks of growth companies in general and the Portfolio Companies specifically.

The economic environment and the state of the investment and venture capital market as well as the capital markets at the time of the sale of a Portfolio Company have a significant influence on the time chosen for the sale and the possible proceeds from the sale. In addition to company-specific factors, external circumstances such as the general economic development, industry-specific factors and the condition of the financial markets have a significant impact on the pricing. Weak capital markets and a negative economic environment can have a negative impact on the achievable proceeds from the sale of investments. In particular due to the Ukraine War and the ongoing effects of the COVID-19-pandemic, inflation increases and currently there is the risk of a recession in the global economy and the European and German economies.

The Company aims to strive for a diversification of its investment portfolio within the scope of its investment strategy as well as by stages of development or maturity of the respective Portfolio Companies in order to mitigate the impacts of risks materializing at the level of individual Portfolio Companies and market segments resulting from economic fluctuations. However, diversification of Portfolio Companies can only reduce risks that are limited to certain companies or market segments. Furthermore, as the

Company is focusing on sector of hospitality and lifestyle and therefore a limited of merely two sectors, diversification is merely possible within these two sectors.

Fluctuations in foreign exchange rates may adversely affect the performance of the Company's portfolio

The Company does not currently intend to enter into any hedging arrangements to mitigate its exposure to fluctuations in exchange rates. The Shares will be quoted in Euro and the accounts of the Company will be reported in Euro. However, certain of the Company's investments in Portfolio Companies have been and may be made or operate in currencies other than Euro and the Company may make certain of its future investments in other currencies and in companies that use other currencies as their functional currency, such as USD or GBP. Accordingly, changes in exchange rates may have an adverse effect on the valuations and/or revenues of the Portfolio Companies, and on the Portfolio Companies' ability to make debt payments, pay dividends or make other distributions to its shareholders such as the Company.

3. Risks related to Regulatory, Legal and Tax Matters

The Company's business activities may become subject to the KAGB or other future regulations in particular as a result of a change in BaFin's administrative practice.

On June 8, 2011, the Directive on Alternative Investment Fund Managers (so-called AIFM) was adopted by the European Parliament and the European Council. The Directive has been implemented into national law on July 22, 2013 in the form of the so-called *Kapitalanlagegesetzbuch* (KAGB).

The Company is an investment company for minority shareholdings. As such, it does not qualify as an investment fund within the meaning of the KAGB according to the administrative practice of BaFin which exempts companies whose shares are listed on a stock exchange from the scope of the law to the knowledge of the Company.

The introduction of new supervisory and regulatory obligations as well as the further tightening of existing regulatory provisions or the adoption of a possibly existing regulatory obligation by the competent supervisory authorities, for example as a result of a change in the administrative practice or European or German law, might result in the Company's business activities requiring a license or otherwise becoming regulated pursuant to applicable law. This would result in increased costs of the Company or might lead to a partial or complete restriction of the Company's business activities. This might even lead to an insolvency of the Company and to a total loss of the capital invested by the investor.

4. Risks specific to the Shares

a) Risks related to the Company's shareholder structure

Apeiron has a significant influence over the Company and its interests may conflict with those of the Company and its other shareholders. This may result in a position of Apeiron to pass or

delay or prevent shareholder resolutions against the interest of the other shareholders which may have an adverse effect on the share price.

Apeiron currently owns approx. 37.19% of the Company's share capital and voting rights and therefore will have significant influence over the Company following the Listing. The interests of Apeiron may deviate from the Company's interests or those of other shareholders of the Company.

In light of expected attendance at the Company's shareholders' meeting, the size of Apeiron's stake may result in a position of Apeiron to pass shareholder resolutions, e.g. to determine the allocation of profit and therefore the Company's dividend policy and also adopt certain resolutions on other significant matters, such as amendments to the Company's articles of association, the election of members of the administrative Board of the Company or capital measures. The stake of Apeiron may have the effect of making certain transactions more difficult or impossible without its support and may have the effect of delaying, postponing or preventing certain major corporate actions, including a change of control in the Company, and could thus prevent mergers, consolidations, acquisitions or other forms of combination that might be advantageous for investors.

Future sales by the shareholder Apeiron, other major shareholders of the Company or the Company's directors, or the perception that such sales might occur, could have a negative impact on the share price of the Shares.

Sales of a substantial number of Shares by the shareholder Apeiron, which currently holds 37.19% of the share capital and voting rights of the Company, other major shareholders of the Company or sales by the Company's directors in the public market following the Listing, or the perception that such sales might occur, could depress the market price of the Shares and could impair the Company's ability to raise capital through the sale of additional equity securities.

b) Risks related to the Shares

Future issuances of debt or equity securities by the Company may adversely affect the market price of the Shares, and future issuances of shares could lead to a dilution of existing shareholdings.

The Company requires additional capital to finance its planned growth or to fulfill regulatory requirements. Therefore, it might seek to raise such capital through issuances of debt securities (possibly including convertible debt securities) or additional equity securities of the Company. In addition, the Company plans to implement customary stock option or employee participation programs. An issuance of additional equity securities or securities with a right to convert into equity, such as convertible bonds or warrant bonds would dilute the economic and voting interests of existing shareholders if made without granting subscription rights to existing shareholders and may potentially adversely affect the market price of the Shares.

Because the timing and nature of any future offering depends on market conditions, it is not possible to predict or estimate the amount, timing, or nature of such future offerings, if any. If such offerings are

made without granting subscription rights to the Company's existing shareholders, this could substantially dilute the economic and voting rights of such existing shareholders and reduce the value of their interests in the Company. Such dilution may also arise from the investments in Portfolio Companies in exchange for newly issued shares of the Company.

In addition, the investment in Future Portfolio Companies in exchange for newly issued shares of the Company, as well as the exercise of stock options by employees in the context of possible future stock option programs or the issuance of shares to employees in the context of possible future employee stock participation programs, could lead to a dilution of the economic and voting interests of existing shareholders. Furthermore, a proposal to the shareholders' meeting to take any of the abovementioned measures, with dilutive effects on the existing shareholdings, or any other announcement thereof, could adversely affect the market price of the Shares.

Claims of holders of Shares are subordinated to claims by all other third parties, including creditors, employees and debt investors, so that shareholders may not be able to recover parts or all of their investments in case of an insolvency of the Company.

In case of an insolvency of the Company, investments in the Shares are not secured by collateral and the claims of shareholders are subordinated to claims by all other third parties, including creditors, employees and debt investors. This means that only after the claims of other third parties have been paid, any remaining assets may be distributed to shareholders. Accordingly, in case of an insolvency of the Company it is to a high extent likely that investors would lose a significant part or all of their investment.

The Company may not be able to or may decide not to pay dividends and the size of any dividend payments may fluctuate.

The Company has not yet paid any dividends to its shareholders and does currently not intend to pay dividends for the foreseeable future. The Company's shareholders' meeting will decide matters relating to the payment of future dividends. These decisions will be based on the particular situation of the Company at the time of such decision. The Company's ability to pay dividends depends upon, among other things, results of operations, financing and investment requirements, as well as the availability of distributable profit (*Bilanzgewinn*). Certain reserves must be established by law and must be deducted when calculating the distributable profit (*Bilanzgewinn*). Even though the Company currently does not intend to enter into significant debt financing agreements in the future it cannot completely exclude that it will enter into such agreements in the future. Such potential future debt financing agreements may contain covenants which impose restrictions on the business of the Company, and future debt financing arrangements may also contain covenants which limit the Company's ability to pay dividends under certain circumstances. Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends. Given that the Company's Shares are, and any dividends to be paid in respect of them will be, denominated in Euro, an investment in the Company's Shares by an investor whose principal currency is not the Euro exposes the investor to an additional foreign currency exchange rate risk.

c) Risks related to the Listing

The share price of the Shares could fluctuate significantly, and investors could lose all or part of their investment.

Following the Listing, the trading volume and share price of the Shares may fluctuate significantly. The share price will be affected primarily by the supply and demand for its shares and could fluctuate significantly in response to numerous factors, many of which are beyond the Company's control. These factors include, among other things, fluctuations in actual or projected results of operations, changes in projected earnings or failure to meet securities analysts' earnings expectations, the absence of analyst coverage on the shares, changes in trading volumes in the shares, the activities of the Company's competitors, changes in the market valuations of similar companies, changes in investor and analyst perception of the industry relevant for the Company changes in the statutory framework in which the Company operates, changes in macroeconomic conditions, volatile market conditions as recently evidenced since 2020 as a reaction to new developments in relation to the COVID-19 pandemic, the Ukraine War and the subsequent higher inflationary environment, and other factors. Stock prices of many companies have experienced price and volume fluctuations in a manner often unrelated to the operating performance of such companies.

If the share price or the trading volume in its shares declines as a result of the realization of any or all of these events, investors could lose part or all of their investment in the Shares. This also applies in the event of an insolvency of the Company since the Shares are subordinated to all other securities and claims.

IV. GENERAL INFORMATION

1. Responsibility Statement

The following persons assume responsibility for the content of the Prospectus pursuant to Section 8 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* – “**WpPG**”) in conjunction with Article 11 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“**Prospectus Regulation**”), and declare to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import:

- 029 Group SE, with its registered seat at Berlin, Germany, (telephone: +49 (0) 30 21782259; website <https://www.029-group.com/>), legal entity identifier (“**LEI**”) 894500HTWHCWL0NSS150, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg, Germany, under HRB 200678 B; and
- mwb fairtrade Wertpapierhandelsbank AG, Rottenbucher Straße 28, 82166 Gräfelfing (telephone: +49 (0) 89 85852-0); website <https://www.mwbfairtrade.com>), LEI 391200ENQM9FRDEEWW40, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany, under HRB 123141 (“**mwb**” or “**Listing Agent**”).

2. General Disclaimers

If any claims are asserted before a court of law based on the information contained in this Prospectus is brought before a court, the investor appearing as plaintiff may have to bear the costs of translating the Prospectus prior to the commencement of the court proceedings pursuant to the national legislation of the member states of the European Economic Area (“**EEA**”).

The information contained in the Prospectus will not be supplemented subsequent to the date hereof, except for any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Company’s shares and which arises or is noted after the date of approval of this Prospectus, which will be disclosed in a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation without undue delay. The obligation to supplement the Prospectus pursuant to Article 23 of the Prospectus Regulation will no longer apply following at the time when trading of the Shares on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*) begins, which is currently expected for 6 October 2022.

Information on the Company’s website and information accessible via this website as well as any website mentioned in this Prospectus is neither part of, nor incorporated by reference into, this Prospectus,

and such information has not been scrutinized or approved by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany (telephone: +49 (0) 228 4108 0; website: www.bafin.de).

3. Competent Authority Approval

It is stated that:

- the Prospectus has been approved by BaFin as competent authority under the Prospectus Regulation;
- BaFin only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;
- such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus;
- such approval should not be considered as an endorsement of the quality of the Company's shares that are the subject of this Prospectus;
- investors should make their own assessment as to the suitability of investing in the Company's shares.

4. Purpose of the Prospectus

This Prospectus relates to the admission of the Shares, i.e. the entire share capital of the Company, to trading on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*).

5. Forward-looking Statements

This Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts or events or to facts or events that have occurred as of the date of this Prospectus. This applies in particular to statements in this Prospectus containing information on the Company's future earnings capacity, plans and expectations regarding its strategy, business growth and profitability, and the general economic conditions to which the Company is exposed. In some cases, forward-looking statements can be identified by the use of forward-looking terminology or subjective assessments, which may include words such as “anticipate”, “believe”, “contemplate”, “continue”, “could”, “expect”, “intend”, “plan”, “potential”, “predict”, “project”, “should”, “target” and “would” or the negative of these words or other similar terms or expressions.

The forward-looking statements contained in this Prospectus are based on estimates and assessments made to the best of the Company's knowledge as of the date of this Prospectus. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the Company's actual results, including its financial condition and profitability, to differ materially from those expressed or implied in the forward-looking statements. These expressions can be found, in several sections of this Prospectus, particularly in the sections of the Prospectus describing markets and competition, the Company's business and recent developments and outlook, and wherever information is contained in this Prospectus regarding the Company's plans, intentions,

beliefs, or current expectations relating to the Company's future financial condition and results of operations, plans, liquidity, business prospects, growth, strategy and profitability, investments and capital expenditure requirements, future growth in demand as well as the economic and regulatory environment which the Company is subject to forward-looking statements should not be relied upon as predictions of future events.

In light of the aforementioned uncertainties and assumptions, future events mentioned in this Prospectus may not occur. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party sources could prove to be inaccurate (for further information on the third-party sources used in this Prospectus, see Section "IV. 6. Source of Market Data").

Forward-looking statements included in the Prospectus speak only as of the date of the Prospectus and neither the Company nor the Listing Agent assume any obligation, except as required by law, to update any forward-looking statement or to conform any such statement to actual events or developments. The Company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements and investors therefore should not place undue reliance on any such statements. These forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

6. Source of Market Data

Unless otherwise specified, the information contained in the Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Company operates are based on the Company's assessments and estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in the Prospectus from reports and studies, where appropriate, as well as market research, publicly available information and industry publications or commissioned reports, including reports, publications and data compiled by:

- Cowen, Insight of Report -Sustainable Food and Healthy Living: At the Inflection Point, September 2021 (<https://www.cowen.com/insights/sustainable-food-and-healthy-living-at-the-inflection-point/>);
- Deloitte, The future of hospitality - Uncovering opportunities to recover and thrive in the new normal (<https://www2.deloitte.com/content/dam/Deloitte/ca/Documents/consumer-industrial-products/ca-future-of-hospitality-pov-aoda-en.pdf>);
- EHL Insights, COVID-19: The great hospitality reset - Opportunities in a post-COVID-19 world (<https://hospitalityinsights.ehl.edu/great-hospitality-reset>);
- Future Market Insights, Report Market Insights on PropTech covering sales outlook, demand forecast & up-to-date key trends, June 2022 (<https://www.futuremarketinsights.com/reports/proptech-market>);

- GlobeNewswire, Newsrelease, 22 April 2022, Source: Fortune Business Insights, Luxury hotel market research report, (<https://www.globenewswire.com/en/news-release/2022/04/18/2423809/0/en/Luxury-Hotel-Market-is-Projected-to-Hit-USD-238-49-Billion-in-2021-2028-Luxury-Hotel-Industry-exhibit-a-CAGR-of-10-4.html>);
- Grand View Research, Report Overview of Nootropics Market Size, Share & Trends Analysis Report, December 2021 (<https://www.grandviewresearch.com/industry-analysis/nootropics-market>);
- MarketScale, Bouncing Back: The Remaining Obstacles to a Full Travel Rebound, 12 May 2022 (<https://marketscale.com/industries/hospitality/bouncing-back-the-remaining-obstacles-full-travel-rebound/>);
- Membership Collective Group Inc., Q1 2022 Report, May 2022 (https://s28.q4cdn.com/455289850/files/doc_financials/2022/q1/MCG-Q1'22-Earnings-presentation-FINAL-PDF.pdf);
- PR Newswire, Global Travel Technologies Market Report 2022-2026, 25 March 2022 (<https://www.prnewswire.com/news-releases/global-travel-technologies-market-report-2022-2026-as-online-travel-booking-market-takes-a-hit-due-to-covid-19-travel-technologies-market-to-be-impacted-301510935.html>);
- Revfine.com, The Latest Technology Trends in the Hospitality Industry (<https://www.revfine.com/technology-trends-hospitality-industry/>);
- Seeking Alpha, Travel Trends Of 2022, 30 March 2022 (<https://seekingalpha.com/article/4498583-travel-trends-2022>);
- Statista, Outlook Consumer Market, Alcoholic Drinks, Spirits segment (<https://www.statista.com/outlook/cmo/alcoholic-drinks/spirits/worldwide>);
- The Business Research Company (TBRC), Description of Food And Beverages Global Market Report 2022, April 2022 (<https://www.thebusinessresearchcompany.com/report/food-and-beverages-global-market-report>);
- Yahoo Finance, Why post-pandemic travelers are going to flock to boutique hotels, 7 May 2022 (<https://finance.yahoo.com/news/why-post-pandemic-travelers-going-120000528.html>);

Information on the aforementioned websites and information accessible via these websites is neither part of, nor incorporated by reference into, the Prospectus, and such information has not been scrutinized or approved by BaFin.

It should be noted, in particular, that reference has been made in the Prospectus to information concerning markets and market trends. Such information was obtained from the aforementioned sources. Where information has been sourced from a third party, the Company has accurately reproduced any

such information and, as far as the Company is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Prospective investors are, nevertheless, advised to consider this data with caution. For example, market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. The fact that information from the aforementioned third-party sources has been included in this Prospectus should not be considered as a recommendation by the relevant third parties to invest in, purchase, or take any other action with respect to the Shares.

In addition, certain sources of market data included in the Prospectus were prepared before the worldwide pandemic triggered by COVID-19, the Ukraine War and a higher inflationary environment and have not been updated for the potential effects of these events. The Company is not able to determine whether the third parties who have prepared such sources will revise their estimates and projections due to the potential impact of the COVID-19 pandemic on the future market environment, market developments, growth rates, market trends and competition in the markets.

Irrespective of the assumption of responsibility for the content of this Prospectus by the Company and the Listing Agent (see above "IV. 1. Responsibility Statement"), neither the Company nor the Listing Agent have independently verified the figures, market data or other information on which third parties have based their studies. Accordingly, the Company and the Listing Agent make no representation or warranty as to the accuracy of any such information from third-party studies included in this Prospectus. In addition, prospective investors should note that the Company's own estimates and statements of opinion and belief are not always based on studies of third parties. None of the Company or the Listing Agent or any of their respective affiliates, is making any representation to any offeree or purchaser of any Shares regarding the legality of an investment in the Shares by such offeree or purchaser.

7. Presentation of certain Financial Information

The financial information included in the Prospectus has been taken or derived from (i) the audited unconsolidated financial statements of the Company (prior to its name change: Mendarion SE) as of and for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021 ("**Audited Financial Statements**"), (ii) the unaudited interim unconsolidated financial statements of the Company (prior to its name change: Mendarion SE) for the six month period ending 30 June 2022 ("**Unaudited Interim Financial Statements**"), the pro forma financial information as of 30 June 2022 ("**Pro Forma Financial Information**") and (iv) the Company's accounting records or internal reporting systems. All such financial information was established pursuant to German Local GAAP (*HGB*).

Where financial information is labelled "audited" in the Prospectus, it has been taken from the Audited Financial Statements or the Pro Forma Financial Information. The label "unaudited" in the Prospectus indicates financial information that has been taken or derived from (i) the Unaudited Interim Financial

Statements, (ii) the Company's accounting records or internal reporting systems or (iii) has been calculated based on financial information from the aforementioned sources or from the Audited Financial Statements.

Unless indicated otherwise, all financial information presented in the text and tables in the Prospectus is shown in thousands of Euro (in EUR thousand). Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables included in the Prospectus may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures.

Financial information presented in parentheses denotes the negative of such number presented. A dash (“-”) signifies that the relevant figure is not available, while a zero (“0.0”) signifies that the relevant figure is available but has been rounded to or equals zero.

8. Auditor

Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, having its registered seat in Hamburg, Germany, Office Berlin, Domstraße 15, 20095 Hamburg, Germany (“**Mazars**”), audited the unconsolidated financial statements of the Company as of and for the financial year ended 31 December 2021 and Grant Thornton AG Wirtschaftsprüfungsgesellschaft (formerly Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft), having its registered seat in Düsseldorf, Germany, Office Munich, Ganghoferstraße 31, 80339 Munich, Germany (“**Grant Thornton**”), audited the unconsolidated financial statements of the Company as of and for the financial years ended 31 December 2020 and 31 December 2019, each in accordance with Section 317 HGB and in compliance with the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and issued German language unqualified independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. The Audited Financial Statements have been prepared in accordance with the German generally accepted accounting principles of the HGB. Further, Mazars audited the Pro Forma Financial Information in line with the standard IDW PH 9.960.1 of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*).

Mazars and Grant Thornton are members of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

9. Currency Presentation

In the Prospectus,

- “**EUR**”, “**Euro**” for the currency information in thousands of Euro refer to the single European currency adopted by certain participating member states of the European Union (“**EU**”), including Germany;
- “**USD**” refers to the legal currency of the United States (so-called “United States dollar”);
- “**GBP**” refers to the legal currency of the United Kingdom (so-called “Great Britain Pound”); and
- “**CHF**” refers to the legal currency of the Swiss Confederation (so-called “Swiss Franc”).

10. Documents available for inspection

For the duration of validity of this Prospectus, the following documents may be inspected on the Company's website <https://www.029-group.com/> under the "Investor Relations" section:

- (i) The articles of association of the Company ("**Articles of Association**");
- (ii) This Prospectus and the Summary;
- (iii) The audited financial statements 2019;
- (iv) The audited financial statements 2020;
- (v) The audited financial statements 2021;
- (vi) The unaudited interim financial statements for the six-month period ending 30 June 2022; and
- (vii) The unaudited pro forma financial statements as of 30 June 2022.

Information on the Company's website (<https://www.029-group.com/>) and information accessible via this website is neither part of, nor incorporated by reference into, this Prospectus.

The Company's future financial statements and interim financial statements will be available on its website (<https://www.029-group.com/>). The Company's financial statements will also be published in the Federal Gazette (*Bundesanzeiger*).

11. Alternative performance measures

Throughout this Prospectus, the Company presents financial information and operating data that is not prepared in accordance with HGB or any other internationally accepted accounting principles, including operating profit / loss ("**Alternative Performance Measures**"). These Alternative Performance Measures are alternative performance measures as defined in the guidelines issued by the European Securities and Markets Authority (ESMA) on alternative performance measures published on 5 October 2015.

The Company presents these Alternative Performance Measures because it uses them to measure the Company's operating performance and as a basis for its strategic planning, and because the Company believes that such Alternative Performance Measures will be used by investors and analysts to assess the Company's performance. Such Alternative Performance Measures should not be considered as alternatives or substitutes for profit or other data from the Company's financial statements, such as the balance sheets, income statements and cashflow statements, prepared in accordance with HGB, or as measures of profitability or liquidity. The Alternative Performance Measures do not necessarily indicate

whether cash flows will be sufficient for the Company's cash requirements and may not be indicative of its future results. Furthermore, the Alternative Performance Measures are not recognized under HGB, should not be considered as substitutes for an analysis of the Company's operating results prepared in accordance with HGB, and may not be comparable to similarly titled information published by other companies. For further information such as a definition and a reconciliation of the Alternative Performance Measures, see Section "X. 5. *Alternative Performance Measures*".

V. THE LISTING

1. Subject matter of the Listing

The Listing relates to the admission of 5,000,000 Shares, i.e. ordinary bearer shares with no par value (*auf den Inhaber lautende Stückaktien*) of the Company, each such Share with a notional value of EUR 1.00 in the Company's share capital and full dividend rights as of 1 January 2022, to trading on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*).

2. Admission to trading on a regulated market

The Shares have been included in the Regulated Unofficial Market (*Freiverkehr*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) since April 2018 and in the Regulated Unofficial Market (*Freiverkehr*) of the Munich Stock Exchange (*Börse München*) since August 2022.

To date, the Shares have not been admitted to trading on a regulated market. The Company has, together with the Listing Agent applied for the admission of all 5,000,000 Shares to trading on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*), on 27 September 2022. The decision on the admission of the Shares to trading is at the discretion of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and of the Munich Stock Exchange (*Börse München*). Admission to trading by the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and by the Munich Stock Exchange (*Börse München*) on the Regulated Market (*regulierter Markt*) is expected on 5 October 2022 for the Shares. Trading in the Shares on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*) is expected to commence on 6 October 2022.

3. Expected Timetable for Listing

The following is the expected timetable of the Listing, which may be extended or shortened:

4 October 2022	Approval of the Prospectus by BaFin
	Publication of the approved Prospectus on the Company's website (https://www.029-group.com/) under the "Investor Relations" section
27 September 2022	Application for the Listing
5 October 2022	Decision of Düsseldorf Stock Exchange (<i>Börse Düsseldorf</i>) and of the Munich Stock Exchange (<i>Börse München</i>) on the Listing

6 October 2022

Commencement of trading in the Shares on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*)

This Prospectus and any supplements thereto (if any) will be published on the Company's website (<https://www.029-group.com/>) under the "Investor Relations" section.

4. Information on the Shares

a) Share capital of the Company and governing law

As of the date of the Prospectus, the Company's share capital amounts to EUR 5,000,000.00 and is divided into 5,000,000 Shares. The Shares are ordinary bearer shares with no par value (*auf den Inhaber lautende Stückaktien*) of the Company, each such Share with a notional value of EUR 1.00 in the Company's share capital and full dividend rights as of 1 January 2022. The Company's share capital has been fully paid up.

The Shares have been created pursuant to the laws applicable to a German stock corporation (*Aktiengesellschaft*), in particular the German Stock Corporation Act (*Aktiengesetz* – "**AktG**").

b) Voting rights

Each Share carries one vote at the Company's shareholders' meeting (*Hauptversammlung*) ("**Shareholders' Meeting**"). All Shares confer the same voting rights. There are no restrictions on voting rights. Major shareholders do not have different voting rights.

c) Dividend and liquidation rights

Each Share carries full and equal dividend rights as of 1 January 2022.

The paying agent is Baader Bank Aktiengesellschaft, Weihenstephaner Str. 4, 85716 Unterschleißheim ("**Paying Agent**").

In the event of the Company's liquidation, any proceeds will be distributed to the holders of the Shares in proportion to their interest in the Company's share capital.

d) Form and certification of the Shares

All Shares are ordinary bearer shares with no par value (*auf den Inhaber lautende Stückaktien*), each such Share with a notional value of EUR 1.00 in the Company's share capital. The Shares are represented by a global share certificate, deposited with Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany ("**Clearstream**").

Section 5 para. 3 of the Articles of Association excludes the right of the shareholders to receive individual share certificates.

All Shares provide holders thereof with the same rights and no shares provide any additional rights or advantages.

e) Currency

The Shares are denominated in Euro.

f) ISIN/WKN/Trading symbol

International Securities Identification Number (ISIN): DE000A2LQ2D0
German Securities Code (*Wertpapier-Kenn-Nummer (WKN)*): A2LQ2D
Trading symbol: Z29

g) Transferability of the Shares

The Shares are freely transferable in accordance with the legal requirements for bearer shares (*Inhaberk Aktien*). Except for the restrictions set forth in the Prospectus under Section "V.8. *Lock-Up-Commitments*", there are no prohibitions on disposals or restrictions with respect to the transferability of the Shares.

5. Dilution

As the subject matter of this Prospectus is not the issue of new shares, no dilution will occur.

Dilutions are possible due to future capital measures, see Section "III.4. b) *Risks related to the Shares*".

6. Total Costs of the Listing and Proceeds

The total costs of the Listing - including the preparation of this Prospectus and the listing fee - are expected to be approximately EUR 460,000.00, which will be entirely paid out of drawdowns under the Loan Facility Agreement (for further details on the Loan Facility Agreement see Section "VII. 2. *Material Agreements*"). Investors will not be charged any expenses in connection with the Listing.

This Prospectus does not relate to an offering of shares. Accordingly, neither the Company nor any Shareholders will receive any proceeds from the issuance of shares in the Company.

However, investors will have to bear customary transaction and handling fees charged by their brokers or other financial institutions through which they hold their securities, the amount of which is determined by the respective broker or other financial institution.

7. Reasons for the Listing and interests of parties involved in the Listing

The Company has an interest in the admission of its shares to trading on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*). The Company intends in particular to promote investor confidence through the higher transparency requirements in the Regulated Market (*regulierter Markt*) and to improve the tradability of the Shares, the possibilities of corporate financing and exit opportunities for shareholders as well as to increase the awareness of the Company.

The current shareholders of the Company have an interest in the admission of their Shares to trading on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*), as this will, on the one hand, enable better tradability and, on the other hand, in the event of a positive development of the Company, an increase in the value of their shareholding becomes possible.

The Listing Agent has a contractual relationship with the Company in connection with the Listing. The Listing Agent receives remuneration for its activities in line with market conditions.

The Company is not aware of any material interests of natural or legal persons or potential conflicts of interest other than those described in the Prospectus. None of the aforementioned interests in the Listing constitute a conflict of interests or a potential conflict of interests. Consequently, there are no conflicts of interests with respect to the Listing.

8. Lock-Up-Commitments

The free transferability of 1,310,650 ("**Lock-Up Shares**") of the 1,859,500 Shares held by Apeiron is currently restricted due to a lock-up to which Apeiron has committed itself vis-à-vis mwb. Apeiron has undertaken to neither directly nor indirectly sell, transfer, assign or grant options to or otherwise dispose of the Lock-Up Shares, for a period of up to six months after the date of the commencement of trading in the Shares on the Regulated Market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*) ("**Lock-Up**") - currently scheduled for 6 October 2022, i.e. for a period currently expected to end at the end of 6 April 2023. Disposals of part or all of the Lock-Up Shares in the Company held by Apeiron are at any time exempt from the Lock-Up (i) in the event of the acceptance of a takeover bid for the share capital of the Company in accordance with the provisions of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) applicable to the Company (or similar regulations), (ii) pledges/collateralization part or all of the Lock-Up Shares, (iii) in accordance with an insolvency or re-organization plan for the Company, (iv) in the case of transfers to companies affiliated with Apeiron within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG), provided that the transferee assumes the obligations of Apeiron under the lock-up agreement in respect of the Lock-Up-Shares, (v) transfer of part or all of the Lock-Up Shares from the current depositary bank to another depositary bank at which Apeiron holds a deposit account and (vi) with the prior consent of mwb, which shall always be granted in particular for off-exchange transactions, except in case of a reason materially impairing the interests of mwb, and for which the recipient of the respective Lock-Up Shares enters into

a prohibition on disposal corresponding to the aforementioned prohibition on disposal. Disposals according to item (i) - (v) do not require the prior consent of mwb.

VI. GENERAL INFORMATION ON THE COMPANY

1. Registered Seat, Financial Year, Duration of the Company, Corporate Purpose

The Company is a Societas Europaea („Europäische Gesellschaft, bzw. Europäische Aktiengesellschaft“) under the laws of the European Union and the Federal Republic of Germany which has been incorporated in Germany and is subject to the laws of Germany. Thus, the SEAG and AktG as well as other laws applicable to a German stock corporation (*Aktiengesellschaft*), in particular the German Transformation Act (*Umwandlungsgesetz – “UmwG”*) and the HGB, apply to the Company. As soon as the Shares are admitted to trading on a regulated market (*regulierter Markt*), the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – “WpÜG”*) and material parts of the WpHG do apply to the Company.

The Company’s registered seat is located in Berlin, Germany. The Company’s registered business address is Neue Schönhauser Straße 3-5, 10178 Berlin. The Company is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg (Berlin), Germany, under the registration number HRB 200678 B and has the LEI 894500HTWHCWL0NSS150. The Company can be contacted via phone at +49 (0) 30 300 149 3189. The Company’s website is <https://www.029-group.com/>. Information contained on the Company’s website is not incorporated by reference in this Prospectus and is not part of this Prospectus.

The Company’s legal name is “029 Group SE”. The Company operates on the market under the commercial name “029 Group”.

The financial year corresponds to the calendar year. The duration of the Company is not limited to any predetermined period.

According to Section 2 of the Articles of Association of the Company, the object of the Company is the acquisition, management, holding and divest of domestic and foreign equity interests in its own name and for its own account, including but not limited to the hotel, gastronomy, consumer goods, health and lifestyle sectors, the operation of companies in these or other sectors, the provision of services and consulting services in this context, as well as the strategic management, control and coordination of subsidiaries and companies in which the Company holds an interest within the framework of a management holding company and of third-party companies (in particular by providing remunerated administrative, financial, commercial and technical services) and their long-term value enhancement. Excluded are activities that require a permit.

The Company may, within the scope of its general business strategy, establish subsidiaries, branch offices or permanent establishments in Germany and abroad and directly or indirectly participate in other companies, advise, manage and coordinate such companies and conduct their business.

The Company is entitled to engage in all legal transactions and legal acts that appear suitable to directly or indirectly promote the Company’s purpose and general business strategy. The Company may itself perform the acts necessary or expedient to achieve its purpose and business strategy or have such acts

performed by third parties. The performance of the activities is at the free discretion of the Company and its representative bodies; there are substantive no restrictions of any kind on the content. Deviations from the general business strategy are permissible insofar as they serve the promotion accordingly.

2. Creation and Historical Development of the Company

The Company was founded as a shelf company by notarial deed, deed number (*UR-Nr.*) W 648/18 dated 9 March, 2018 by the notary Dr. Wicke in Munich under the company name "MENDARION SE" as a *Societas Europaea* („*Europäische Gesellschaft, bzw. Europäische Aktiengesellschaft*") and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany, under registration number HRB 239668 B with its registered seat in Munich, Germany. The founders of the Company were Youco24 Corporate Services GmbH, with its business address in Kennedyallee 109, 60596 Frankfurt am Main and Youco24 Formation Services Ltd., with its business address in Cornwall Buildings, 45 Cornwall Street, Birmingham B3 3QR, United Kingdom. Until June 2022, the Company had no assets and was inactive.

Following a transfer of the registered seat to Berlin, Germany, the Company was registered with the Commercial Register of the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 200678 B on 22 October 2018.

In July 2022 the Company's business address has been changed to Techspace, Lobeckstraße 36-40, 10969 Berlin.

On 10 August 2022, the extraordinary meeting of shareholders of the Company resolved to increase the share capital of the Company in the course of the Capital Increase in Kind by EUR 4,750,000.00 by issuing 4,750,000 new no-par value bearer shares, each with a notional share in the share capital of EUR 1.00 and with profit participation rights from the beginning of the financial year in which the capital increase is registered. The shareholders' subscription rights were excluded. Apeiron was admitted to subscribe for the entire 4,750,000.00 shares against contributions in kind of:

- 788,333 Shares in Limestone with its registered seat in Zug, Switzerland, entered in the Commercial Register of the Canton of Zug under CH-255.305.763 (corresponding to an ownership interest in the share capital of 37.2%).
- 1,827 shares in Hotelbird, with its registered seat in Munich, Germany, entered in the Commercial Register of the Local Court of Munich under HRB 217855 (corresponding to a shareholding in the Company's capital of 4,8%).
- 9,418 Shares in TRIP, with its registered seat in London, United Kingdom, entered in the Companies Register of England under number 11834475 (corresponding to a shareholding in the share capital of 6.4%);

- 113,941 shares in Brother's Bond, with its registered seat in Fort Worth, Texas, USA, registered in Delaware with the Delaware Department of State: Division of Corporations under number 7989617 (corresponding to an ownership interest in the share capital of 1.9%);
- 50,000 shares in Conscious Good, with its registered seat in London, United Kingdom, registered with the U.K. Companies House under number 14045431 (corresponding to a participation quota in the share capital of 50.0%) and
- claims for issuance of the total of 103 new registered shares of Emerald from a convertible bond and a seed term sheet ("**Claims**").

On 29 September 2022 the Claims have been fulfilled and a total of 103 new registered shares in Emerald were granted to the Company, resulting in a participation of 5.2% in the share capital and voting rights of Emerald.

The aforementioned extraordinary meeting of shareholders of the Company furthermore i.a. resolved to change the name of the Company into "029 Group SE", to change the object of the Company as well as on a complete amendment and restatement of die Articles of Association the Company.

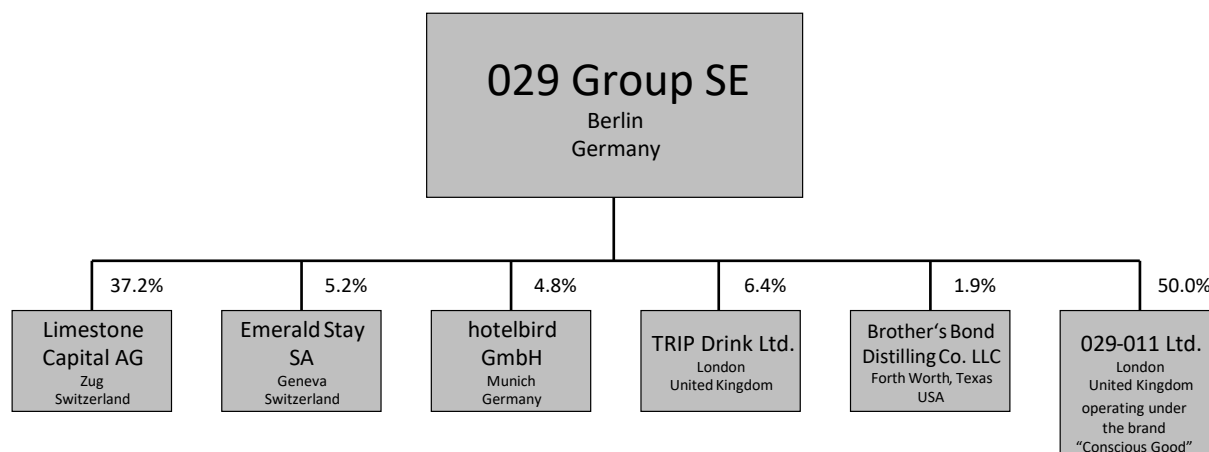
The Capital Increase in Kind and the aforementioned amendments to the Articles of Association have been entered in the commercial register of the Company on 17 August 2022.

Subsequent to the Capital Increase in Kind, Apeiron sold Shares to other investors. As a result of these sales, the number of Shares held by Apeiron as of the date of the Prospectus has been reduced to 1,859,500 shares, corresponding to a shareholding of 37.19%.

As of 1 October 2022, the Company's business address has been changed to Neue Schönhauser Straße 3-5, 10178 Berlin.

3. Group Structure

As of the date of the Prospectus, the Company does not hold any majority participations, but only the minority participations in the Existing Portfolio Companies shown in the following chart:



VII. BUSINESS

1. Principal Activities

1.1 Vision

The vision of the Company is to become a global hospitality and lifestyle investment holding and platform supporting its Portfolio Companies ranging from strategic advice over fundraising support to access to partnerships and other synergies. The Company's goal is to operate a unique and scalable platform to incubate and/or drive growth in the next generation of hospitality and lifestyle businesses and brands aimed at making people's lives happier. The Company sees new patterns of life, work and leisure emerging and accelerating from the pandemic and post-pandemic experience on individual, collective and technological fronts, creating new opportunities in hospitality and lifestyle for innovation-driven entrepreneurship with a strong community focus.

The Company's corporate strategy aims to fuse luxury, technology and community to build and support category-defining brands. To achieve this strategy, the Company aims to back innovative entrepreneurs with a customer focus in their respective industries, with an investment approach, focusing on businesses and brands where the Company expects to add significant value through its scalable platform structure, global network of the initiators of the Company's business model, i.e., Mr. Christian Angermayer, Mr. Vincent Wobbe and Mr. Lorin Van Nuland ("**Initiators**"), and executives and their company building expertise.

Currently, the Company's investments focus on the two business sectors Hospitality and Lifestyle. Within these sectors, the investments are clustered into the following three segments:

- Hospitality;
- Enabling Technologies; and
- Consumer Brands.

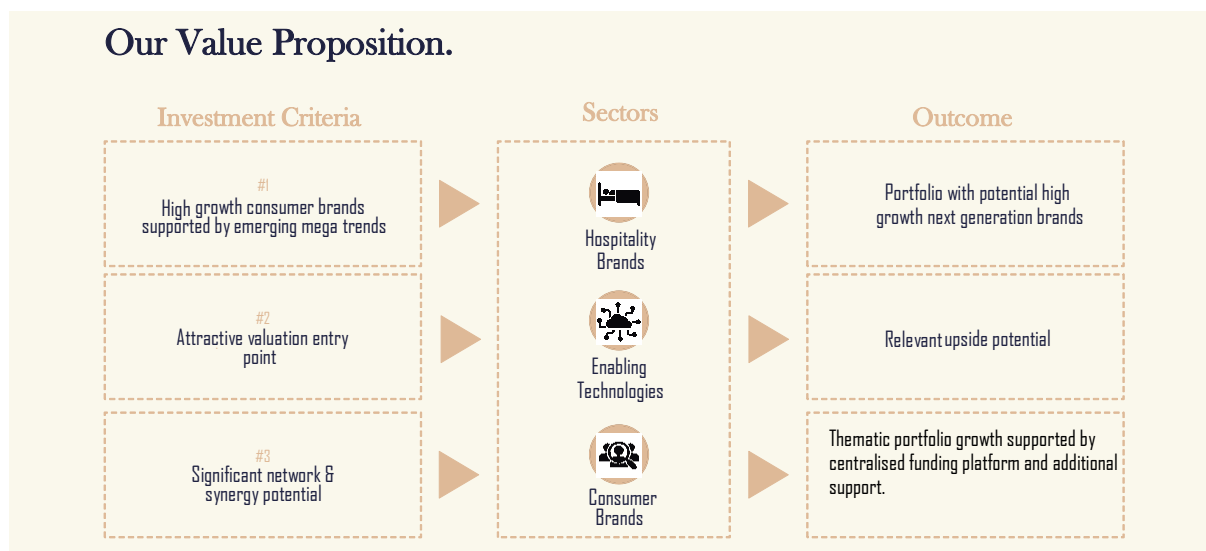
The Company plans to expand its portfolio in all three segments, through both incubating innovative ideas and supporting promising founders which meet its corporate strategy and by continuing to invest in existing businesses or in new businesses at valuations and on investment terms that the Company considers as an opportunity to drive value creation. In the medium term, the Company may also make opportunistic investments in other related segments within the hospitality and lifestyle sectors, especially businesses that may complement or drive synergies with its existing portfolio of brands.

1.2 Operating Activities

The Company was founded in March 2018 under the company name "Mendarion SE" and did not engage in any business activities until the Contribution in Kind. With the Contribution in Kind in the third quarter of 2022, the Company started its business activities as an internationally operating investment holding that invests in minority participations in the hospitality and lifestyle sectors. The portfolio of Existing Portfolio Companies had been originally built up by the current shareholder of the Company in

recent years. The acquisition of Future Portfolio Companies and, in case such opportunity arises at attractive terms, the sale of Portfolio Companies are key components of the business model of the Company.

In screening potential incubation and investment opportunities in the form of Portfolio Companies, the Company follows an investment process centered around a predefined set of investment criteria and sectors to achieve a range of desired outcomes as set out in the diagram below:



The Company strategically allocates capital towards Portfolio Companies which the Company believes offer significant return potential. The Company continuously evaluates its portfolio and typically aims to hold and promote Portfolio Companies until opportunities for an Exit arise, through selected secondary transactions or an exit such as trade sale or IPO. In its portfolio model, the Company assumes that investments would typically be held for 5 to 10 years in average as is customary within the venture capital industry. The Company intends to strive for a diversified portfolio in the medium term.

1.3 Competitive Strengths

The Company believes that it possesses the following competitive strengths:

Proprietary Access

The Company believes that the Initiators and its management team have a strong and complementary network and experience, which enables the Company to incubate and source opportunities in the hospitality and lifestyle sectors at attractive valuation entry points. Given the depth of experience, track record and networks of its Initiators and management team, the Company believes, it has the ability to identify and source particularly innovative ideas and promising founders for new Portfolio Companies at an early stage and at particularly attractive valuations with significant upside potential. In the Company's opinion, this provides the Company and its investors with unique exposure to a concentrated portfolio of high growth next generation brands. In addition, the Initiators and the Company's management team have close relationships with high potential investors around the world, forged over decades of working

and investing together. This gives Portfolio Companies potentially access to capital pools and the expertise and network of these other investors to support their ongoing requirements and growth.

Entrepreneurial Approach

The Company follows a hands-on entrepreneurial investment approach through active support to its portfolio companies focused on potential value creation, aiming to be an entrepreneurial, reliable and long-term partner to its Portfolio Companies. The Initiators and the Company's management team have extensive company building experience through their work at Apeiron, where they built transformative platform companies employing roll-up strategies with centralized services, leadership and business development, raising over USD 1 billion of external capital for such companies. Selected platform companies of Apeiron include Atai Life Sciences N.V. (listed on NASDAQ), Cryptology Asset Group p.l.c. (listed on the German stock exchange), Synbiotic SE (listed on the German stock exchange), Cambrian Biopharma Inc. and Rejuveron Life Sciences AG. In the view of the Company this extensive company building experience of the Initiators and its management team enables the Company to support its Portfolio Companies to navigate roadblocks and strategically grow their business.

Value Creation Through Synergies

The Company targets opportunities where it believes it can generate significant added value, whether through its complementary skills, cross-selling opportunities across its platform, buy-and-build value creation and capital raising. The breadth and depth of the networks of the Initiators and the Company's management team enable them, in the Company's opinion, to call upon a deep pool of management and operational experts in the hospitality and lifestyle sector to advise and help the portfolio brands on key events and mile-stones during the entire business life cycle, from sourcing talent and negotiating key employee compensation to tax and legal structure optimization, to identifying and introducing strategic business partners to transformative events such as public listing or private sale of the business.

1.4 Corporate Strategy

The Company's corporate strategy aims to fuse luxury, technology and community to build and support category-defining brands (i.e. the defining brands within their markets). To achieve this strategy, the Company backs audacious entrepreneurs with a focus on innovation and customers in their respective industries, and employs a hands-on investment approach, focusing on businesses and brands where the Company can add significant value through its highly scalable platform structure, global network of the Initiators and its executives and their company building expertise.

Currently, the Company's investments focus on the two business sectors Hospitality and Lifestyle. Within these sectors, the investments are clustered into the following three segments:

- Hospitality;
- Enabling Technologies; and
- Consumer Brands.

The Company plans to expand its portfolio in all three segments, through both incubating innovative ideas and supporting in its opinion promising founders which match its corporate strategy and by continuing to invest in existing businesses or in new businesses at in the Company's opinion attractive valuations and on investment terms that will enable the Company to drive superior value creation. In medium term, the Company may also make opportunistic investments in other related segments within the hospitality and lifestyle sectors, especially businesses that may complement or drive synergies with its Existing Portfolio Companies.

Platform

The Company's corporate strategy aims to achieve a critical portfolio to unite key strategic aspects of business planning, governance and operations of its hospitality and lifestyle brands to create scale and drive growth. To realize this strategy, the Company's Platform structure plays a pivotal role. To support the ongoing growth of the investment portfolio and the development of the existing assets within the portfolio, the Company established a Platform that underpins its operations. The Platform consists of three pillars: process, people and enabling technologies.

Process

The Company's process comprises three core elements: (i) disciplined new investment selection (including incubation), focusing on differentiated opportunities within the hospitality and lifestyle sectors, (ii) de-centralized operations with access to shared resources, which the Company believes facilitates scalable product or technological development in a capital efficient manner, and (iii) impactful capital allocation and strategic value capture.

Enabling Technologies

The Company believes that enabling technologies within the Portfolio Companies have the potential to support the further development of its portfolio and enhance the product or service offering of Portfolio Companies. The Company recently started implementing this strategy and is currently invested in Hotelbird. Founded in 2015 and headquartered in Munich, Hotelbird is the developer of a hotel experience digitization mobile application designed to facilitate hotel booking and digital check-in and check-out. The Company believes enabling technologies can support the further development of the products and services of its other portfolio businesses and brands, creating synergies that will optimize operations and profitability.

1.5 Strategy Implementation

The Company believes further scale, efficiencies and value can be achieved on the basis of the following three factors:

- its in its opinion well established global network of Tier-1-investors which Portfolio Companies will have access to;

- its Initiators and management have long and successful track records in venture capital, entrepreneurship and financial markets, serving as in the Company's opinion valuable advisers to Portfolio Companies on capital formation and capital raising, whether equity or debt, and from the very beginning of seed stage funding to negotiating with well-established financing providers (such as venture debt or large institutional investors in cross-over rounds) as a business evolves to later stages; and
- the breadth and depth of the networks of the Initiators and executives enables them to call upon a deep pool of management and operational experts in the hospitality and lifestyle sector to advise and help the portfolio brands on key events and milestones during the entire business life cycle, from sourcing talent and negotiating key employee compensation to tax and legal structure optimization, identifying and introducing strategic business partners to transformative events such as public listing or private sale of the business.

To implement the Company's corporate strategy of continued investment in its Portfolio Companies both through further supporting Existing Portfolio Companies and acquiring Future Portfolio Companies, the Company intends to make follow-on investments in the Existing Portfolio Companies and acquire new Future Portfolio Companies.

The Company believes that the post-pandemic world, which is increasingly focused on connection, community and wellbeing, enabled by technological advances, presents a wide range of opportunities in innovation-driven and community focused hospitality and lifestyle businesses.

While the industry and the three segments the Company is currently focused on - hospitality, enabling technologies and consumer brands – have and will have many competitors, from large established players including those reinventing their businesses for the millennial and digital age consumers, to new entrants whose barrier to entry was lowered by technological advances and aided by an abundance of venture funding, in the Company's opinion, its platform operating model combined with the breadth and depth of its expertise and network in the hospitality and lifestyle sector enables the Company to spot disruptive and innovative trends and ideas and create or execute these potential category-defining businesses with the aim to achieve superior returns on its Portfolio Companies.

The Company's goal is to further expand its investments across businesses both in the EU and in the USA.

1.6 Existing Portfolio Companies

As of the date of the Prospectus, the Company has made the following investments in the Existing Portfolio Companies.

Company name	Registered Seat / LEI	Field of activity (category) / current stage	Shareholding %	Amount invested, i.e. number of Shares granted in the course of the Capital Increase in Kind	Value at which the Company shows shares held in its pro forma accounts as at 30 June 2022, i.e. current book value in EUR	Amount still to be paid on shares held	Amount of debt owed to the Company by the Existing Portfolio Company	Amount of debt owed to the Existing Portfolio Company by the Company
Limestone Capital AG	Zug, Switzerland	Hospitality / Series A	37.2	*	7,902,656	0	0	0
Emerald Stay SA	Geneva, Switzerland	Hospitality / Seed	5.2	*	655,752	0	0	0

hotelbird GmbH	Munich, Germany	Enabling Technologies / Series A	4.8	*	499,867	0	0	0
TRIP Drink Ltd.	London, United Kingdom	Consumer / Series A	6.4	*	6,663,896	0	0	0
Brother's Bond Distilling Co. LLC	Camden, Delaware United States of America	Consumer / Series A	1.9	*	1,044,254	0	0	0
029-011 Ltd.	London, United Kingdom	Consumer / Pre-Seed	50.0	*	4,912,500	0	0	0

* In the course of the Capital Increase in Kind a total of 4,750,000.00 Shares was granted for the contribution of all participations in the table.

No dividends have been received during the last financial year for shares held from the Existing Portfolio Companies.

The amount of the shareholdings in the table above refers to the respective shareholdings as of the date of the Prospectus, based on the last financing rounds carried out at the respective companies. The total amount of consolidated shareholdings may at any time change at short notice, in particular as a result of subsequent financing rounds, in which the Company at its own discretion might or might not participate if pro rata investment rights are available. In the future, the Company intends to build up a more broadly diversified investment portfolio with a larger number of participations.

Brief description of the Existing Portfolio Companies

Hospitality Segment

Limestone

Limestone, based in Zug, Switzerland, is an asset manager focusing exclusively on the hospitality sector. Limestone was founded in 2018 and currently employs over 100 people in its portfolio of hotels. Limestone aims to build the next generation of luxury boutique hotels in attractive locations within Europe and manages funds that invest in the underlying hotel properties. In addition, Limestone also invests in ventures that it believes to bring strategic synergies to its business. The entrepreneurial focus is on identifying distressed hospitality assets in attractive locations and creating value through asset management, refurbishment investment, re-branding and technology. Limestone Capital AG acquires for its funds under management undervalued hotel properties and develops these projects. Since 2018, Limestone deployed over USD 55 million for funds. It manages across boutique hotels and design- and lifestyle-oriented hotel projects in Portugal, France, Italy and Spain, with four properties being operational as of the date of this Prospectus and an additional four properties under development under the “Aethos” brand, which it partially owns. Limestone is also holding the “Openhaus” brand and is an investor in the Existing Portfolio Company Emerald, a manager of luxury secondary homes. Generally, Limestone aims to hold properties for about 5 years, following which it aims to sell them individually or as an asset portfolio. Limestone earns revenue from management fees related to properties and a carry-on profit on the property portfolio. In addition, Limestone expects to generate dividends from its venture investments

Emerald

Emerald, based in Geneva, Switzerland, is a holiday homes rental management platform provider focused on exclusive properties and high-end holiday homes. Emerald partners with what it believes are high-end holiday properties to manage and market them in the premium segment, providing an end-to-end service platform covering all aspects rental management and rental yield optimization. Emerald earns commissions on rentals, which includes guest and service fees directly relating to the rental as well as commissions on additional services such as private transfers, catering and child care services. The portfolio currently consists of more than 40 properties across destinations in the French Alps, the Balearics, Marrakesh and Spain. As of the date of this Prospectus, Emerald had EUR 150m of assets under management.

Enabling Technologies Segment

Hotelbird

Hotelbird, based in Munich, Germany, is a cloud infrastructure for the travel and hospitality industry. Hotelbird operates an open API (application programming interface, a type of software which enables software-caudexes to communicate with each other) which allows hospitality and hotel owners to plug their guest management systems into and connect them with third party travel technology companies and booking platforms. Hotelbird aims to provide a standardized digitization platform, which in particular facilitate hotel bookings and digital check-in and check-out experiences. Hotelbird cooperates with more than 40 hotel chains and its service covers more than 70,000 hotel rooms in seven European countries.

Consumer Brands Segment

TRIP

TRIP, based in London, United Kingdom, is a brand of CBD infused wellbeing products. CBD (cannabidiol from hemp) is a key ingredient in TRIP products, which include beverages and supplements blended with functional botanicals. TRIP was founded in 2019, and operates an omnichannel distribution strategy including a direct-to-consumer online business. TRIP is positioned as a premium, lifestyle brand that supports everyday mental health and wellbeing.

Brother's Bond

Brother's Bond, based in Fort Worth, Texas, USA, is a producer of premium hand-selected, distilled and matured bourbon whiskeys. The brand is backed by two US actors from the popular series Vampire Diaries, Ian Somerhalder and Paul Wesley. Brother's Bond believes that is one of the fastest growing bourbon brands worldwide and has more than 1.7 million followers on Instagram. In the first four months after entering the market in May 2021, it shipped over 40,000 standard cases of bourbon. Brother's Bond is currently sold in 27 States across the USA, including California, New York and Texas.

Conscious Good

Conscious Good, based in London, United Kingdom, has been founded in March 2022 and is currently in the process of developing functional nutritional supplements in powder form and liquids, focusing on improving mind states. Conscious Good is the first incubation project of the Company and is currently in the early development phase following a successful first round of fundraising in early summer 2022. Conscious Good aims to launch its first products in the 2023 calendar year.

1.7 Outlook

Historically, the typical size of an investment has been between EUR 250.000 and EUR 5 million. With investment amounts in this range, the Company targets investments in early stage growth companies within its investment thesis. The Company intends to opportunistically pursue an investment strategy which covers continued early stage investments and incubation opportunities as well as later stage investments.

For the period from the approval of the Prospectus until the end of the year 2022, according to the current planning of the Company further investments might take place either in the form of investments into Future Portfolio Companies, in case such opportunities arise, or in the form of an increase of the

investment in the Existing Portfolio Companies, e.g. in the course of further financing rounds. Details on such investments are not yet planned and such investments are subject to the condition that the financing for such investments is secured. On 17 August 2022 the Company entered into a shareholder loan agreement with its shareholder Apeiron to finance the expenses relating to the listing as well as its ongoing costs like remuneration for its Managing Director and external advisors (see section “2. Material Agreements” for details on this loan agreement). In case the Company would consider an additional investment, it would have to finance such an investment. There are neither any concrete investments planned nor (therefore) plans for financing this. In case it would come to such a situation that financing is required for an investment, the Company expects to be financed through the raising of additional equity capital through a capital increase and in particular likely not through debt financing.

2. Material Agreements

a) Contribution and Subscription Agreement between the Company and Apeiron on the contribution of the Portfolio Companies (in the case of Emerald of the Convertible Bonds) to the Company against issuance of new shares

On 10 August 2022, the Company and Apeiron entered into a notarized contribution agreement (“**Contribution and Subscription Agreement**”). Pursuant to this agreement, Apeiron undertakes to contribute the following contribution items to the Company by way of the Contribution in Kind in exchange for the issue of 4,750,000.00 new shares in the Company:

- 788,333 Shares in Limestone with its registered seat in Zug, Switzerland, entered in the Commercial Register of the Canton of Zug under CH-255.305.763 (corresponding to an ownership interest in the share capital of 37.2%).
- 1,827 shares in Hotelbird, with its registered seat in Munich, Germany, entered in the Commercial Register of the Local Court of Munich under HRB 217855 (corresponding to a shareholding in the Company's capital of 4,8%).
- 9,418 Shares in TRIP, with its registered seat in London, United Kingdom, entered in the Companies Register of England under number 11834475 (corresponding to a shareholding in the share capital of 6.4%);
- 113,941 shares in Brother's Bond, with its registered seat in Fort Worth, Texas, USA, registered in Delaware with the Delaware Department of State: Division of Corporations under number 7989617 (corresponding to an ownership interest in the share capital of 1.9%);
- 50,000 shares in Conscious Good (029-001 Ltd.), with its registered seat in London, United Kingdom, registered with the U.K. Companies House under number 14045431 (corresponding to a participation quota in the share capital of 50.0%) and
- Claims for issuance of the total of 103 new registered shares of Emerald from a convertible bond and a seed term sheet.

On 10 August 2022, the extraordinary general meeting of shareholders of the Company had resolved to increase the share capital of the Company in the course of the Contribution in Kind, by EUR 4,750,000.00 by issuing 4,750,000 new no-par value bearer shares, each with a pro rata amount of the share capital of EUR 1.00.

In accordance with the Contribution and Subscription Agreement, Apeiron guarantees by way of an independent guarantee that all the information contained in the Contribution and Subscription Agreement is correct and that the transferred shares in Portfolio Companies, or in the case of Emerald in the Convertible Bonds, are not encumbered with third-party rights and that it can freely dispose of these shares, or in the case of Emerald in the Convertible Bonds.

The Capital Increase in Kind was registered in the commercial register of the Company on 17 August 2022.

On 29 September 2022 the Claims have been fulfilled and a total of 103 new registered shares in Emerald were granted to the Company, resulting in a participation of 5.2% in the share capital and voting rights of Emerald.

b) Loan Facility Agreement between Apeiron and the Company

On 17 August 2022 Apeiron granted the Company a loan facility agreement ("**Loan Facility Agreement**"). The total credit facility is up to a total of EUR 750,000. The individual loans may be drawn upon prior written request.

Whether or not the Company has drawn down the loan facility in full by December 31, 2024, it will only be possible to draw down further loans thereafter with the written consent of Apeiron. Each loan drawn bears interest of 5.5% per annum. Interest shall accrue annually but shall not be payable until the due date of the loan.

The loan shall be repayable upon three months' written notice. Apeiron shall have the right to terminate the Loan Facility Agreement in whole or in part and demand its immediate repayment if there is an important reason or the Company is in default and this could significantly affect the legal or economic position of Apeiron.

The Company is permitted to repay at any time partial amounts of the amount owed of at least EUR 1,000. The proceeds of any capital increase shall be used to repay the amount owed. If the Company incurs additional debts, these must first be used to repay the amount owed.

By supplementary agreement dated 5 September 2022 the parties to the Loan Facility Agreement increased the total credit facility by EUR 450,000 to EUR 1.2 million.

As of the date of the Prospectus there have been drawdowns under the Loan Facility Agreement in the amount of approximately EUR 140,000.

3. Material Investments

The Company has made no material investments in the financial years 2019, 2020 and 2021.

Other than the Capital Increase in Kind described in chapter "VI. 2. *Creation and Historical Development of the Company*", the Company has made no material investments in the financial year 2022 up to the date of this Prospectus.

There are no material investments of the Company that are in progress or for which firm commitments have already been made.

4. Governmental, legal and arbitration proceedings

From time to time, Company may be affected by claims and lawsuits in connection with its ordinary business activities. The Company is not aware of any governmental, legal or arbitration proceedings (whether pending or threatened) which may have, or have had, a significant effect on the Company's financial position or profitability during the past twelve months.

5. Employees

Besides its Managing Director as of the date of the Prospectus, the Company does not have any employees.

In the period covered by the historical financial information, the Company did not have any employees.

6. Research and Development, Intellectual Property, Domains

a) Research and Development

Since the business model of the Company does not require any research and development activities, there are no current research and development activities being conducted by the Company.

b) Trademarks and Licenses

The Company initiated proceedings to register the word union trademark "029 Group" and a word-picture union trademark to be used for its logo on its name; the application is still pending.

7. Business plan

Strategic goals of the Company

The Company intends to further expand its investment portfolio, i.e. to invest specifically in companies that operate within the three segments within the sectors Hospitality and Lifestyle that the Company focuses on:

- Hospitality;
- Enabling Technologies; and
- Consumer Brands.

The Company aims to execute on this strategy by (i) continuing to invest in its Existing Portfolio, provided it is able to do so on what it believes to be attractive terms, (ii) to diversify its portfolio by making new investments in Future Portfolio Companies within its investment strategy and (iii) selectively incubate new Future Portfolio Companies by itself or together with partners in opportunity areas identified by it which it believes may provide attractive return potential.

In the medium term, the Company may also make opportunistic investments in other related segments within the hospitality and lifestyle sectors, especially businesses that may complement or drive synergies with its existing portfolio of brands.

To that effect, the Company intends to expand its team with one or more investment professionals as it deems appropriate to further expand its platform and investment sourcing and management capabilities and develop and execute on its strategy.

Sales development and introduction of new products/services

As an investment company, the Company does not aim to generate sales with products or services and therefore does not plan to introduce any new products or services. The Company has not generated any sales in the past and does expect to generate any sales in the current or next financial year.

Sensitivity analysis

The success and thus the achievement of the Company's strategic objectives depend to a large extent on the economic development of the Portfolio Companies in which it has invested or will invest.

The Company primarily aims to generate income from the realization of increases in the value of the investments it makes in its Portfolio Companies (primarily by an Exit from the underlying Portfolio Company). This means that the economic success of the Company depends on the price at which it enters into investments in the form of participations in the Portfolio Companies and whether an increase in value occurs and can be realized until the Exit from the respective Portfolio Company. In a negative scenario, the Portfolio Companies lose significant value in total, which leads to the Company generating losses.

In a neutral scenario, the Portfolio Companies do not lose any value in total, but the values do not increase in total either. In this case, the Company may be able to sell its investments in the Portfolio Companies again, but will merely get back the capital invested and thus not make any profits.

In a positive scenario, the sum of the values of the Portfolio Companies increases and the Company can generate income by selling investments in the Portfolio Companies.

The Company expects to have sufficient funds available for its ongoing costs for the next two years (in which no proceeds from the Portfolio Companies are expected), in particular remuneration for its Managing Director through the shareholder loan agreement of 17 August 2022 with Apeiron, see section “2. Material Agreements” for details on this loan agreement. In this context the Company assumes total costs of the Listing - including the preparation of this Prospectus and the listing fee – in the amount of approximately EUR 460,000.00, which will be entirely paid out of drawdowns under the Loan Facility Agreement (for further details on the Loan Facility Agreement see Section “VII. 2. Material Agreements”). The Company furthermore assumes ongoing monthly costs of approximately EUR 24,000, which include i.a. EUR 8,000 for the salary of the Managing Director, EUR 1,667 under the Service Agreement (for further details on the Service Agreement see Section “VII. 2. Material Agreements”), 2,890 rent and the remaining amount for consulting fees and other costs. These costs will in the next two years also be entirely financed by drawdowns under the Loan Facility Agreement. The Company’s growth strategy, including hiring additional employees, is subject to additional fundraising into the business, the proceeds of which would also be used to repay the credit facility under the Loan Facility Agreement.

Key people

In the opinion of the Company, the Company's management team, namely, Lorin Van Nuland, Managing Director and member of the Administrative Board, Juan Rodriguez, chairman of the Administrative Board and Thomas Hanke, deputy chairman of the Administrative Board and the founding shareholder of its shareholder Apeiron, Mr. Christian Angermayer have appropriate know-how, relevant experience and a network of personal relationships with companies and individuals relevant to the Company's business activities. Thus, the success of the Company currently depends significantly on these individuals.

Market Competitor

As an investment company, the Company does not have any direct competitors. From the point of view of the Company, competition is relevant to the extent that it affects the Company’s underlying Portfolio Companies. The main competitors of the Portfolio Companies are companies with a focus on hospitality, enabling technologies and consumer brands. Competition in these markets is intense and the Portfolio Companies face competition from large multinational companies as well as emerging technology-driven start-ups. Any of those current or potential competitors may with its activities have significant impact on the value of one or several of the Portfolio Companies, in a worst case scenario including that the participation in such Portfolio Company will have no further value for the Issuer.

The Company is not dependent on a limited number of suppliers and/or customers.

There are no assets required for business operations that are not owned by the Company.

VIII. PRINCIPAL MARKETS AND MARKET FACTORS

The Company is an internationally operating platform company that invests in minority participations in Portfolio Companies which are active in the hospitality and lifestyle sector. Within those sectors, the Company focuses on three segments: hospitality brands, consumer brands, particularly food and beverage), enabling technologies in the EU, the United Kingdom and the USA.

The following section analyses the markets underlying the Company's investment strategy. The markets represent the Company's segments where the Company has identified significant market growth potential. Ultimately, the market trends are a key driver of the performance of the Company's Portfolio Companies.

Hospitality

The size of the world's luxury hotel industry is anticipated to reach USD 238.49 billion by 2028, with a compound annual growth rate, which is used to compare figures over more than two periods and indicates the annual mean rate of growth for each year of the relevant period ("**CAGR**"), of 10.4% over that period.¹

The long-term strong growth trend was significantly disrupted by the COVID-19 pandemic, which is resulted in a sharp reversal of the growth of the luxury hotel business, with the market recording a fall of 60.82% in 2020 and reaching a value of USD 119.55 billion in 2021. The sharp decline in visitor activity around the world is one of the primary causes of this exceptional crisis in the hospitality sector. The UN World Tourism Organization (UNWTO) estimated that in 2020, export income from tourist arrivals will decline by between USD 910 billion to 1.2 trillion, potentially reducing the world GDP by 1.5% to 2.8%. The hospitality industry was particularly heavily affected.²

However, following the gradual return to normalcy, the hospitality sector is experiencing a strong post-COVID-19 rebound. According to the NY Times, travel and tourism in the US will resume their pre-pandemic levels and contribute close to USD 2 trillion to the country's GDP in 2022.³ The 21st edition of the Holiday Barometer by Europe Assistance predicts a significant rebound in consumer intention to travel, especially in Europe: In summer 2022, 71% of Europeans are planning to travel which represents a 14% increase compared to 2021⁴. The most important changes are observed in Spain (78% / +20%), Germany (61% / +19%), Belgium (71% / +18%) and in the United Kingdom (68% / +18%) Tourists are expected to increase their holiday budget this summer: They report spending more on travel this year than in 2021, with average spending up by nearly 20%⁵. This is leading to a return to certain pre-pandemic travel patterns in Europe, including:

¹ Source: GlobeNewswire, Newsrelease, 22 April 2022, Source: Fortune Business Insights, Luxury hotel market research report, <https://www.globenewswire.com/en/news-release/2022/04/18/2423809/0/en/Luxury-Hotel-Market-is-Projected-to-Hit-USD-238-49-Billion-in-2021-2028-Luxury-Hotel-Industry-exhibit-a-CAGR-of-10-4.html>

² Source: GlobeNewswire, Newsrelease, 22 April 2022, Source: Fortune Business Insights, Luxury hotel market research report, <https://www.globenewswire.com/en/news-release/2022/04/18/2423809/0/en/Luxury-Hotel-Market-is-Projected-to-Hit-USD-238-49-Billion-in-2021-2028-Luxury-Hotel-Industry-exhibit-a-CAGR-of-10-4.html>

³ Source: MarketScale, Bouncing Back: The Remaining Obstacles to a Full Travel Rebound, 12 May 2022, <https://marketscale.com/industries/hospitality/bouncing-back-the-remaining-obstacles-full-travel-rebound/>

⁴ Source: Seeking Alpha, Travel Trends Of 2022, 30 March 2022, <https://seekingalpha.com/article/4498583-travel-trends-2022>

⁵ Source: Seeking Alpha, Travel Trends Of 2022, 30 March 2022, <https://seekingalpha.com/article/4498583-travel-trends-2022>

- A large increase in the appeal of international travel: 48% (+13%) of Europeans.⁶
- Hotels continue to be the preferred accommodation option (46% / +9% in Europe), although vacation rentals are still appealing (30%).⁷
- Air travel is back: Europeans will travel by plane more often than by automobile this year (33 % / +11%).⁸
- Covid-19 is no longer the first concern for travelers, overpassed by both inflation and personal as well as family reasons concerns.⁹
- People are once again making advance plans for vacations rather than waiting until the last minute: only 22% of Europeans have not yet chosen their location by June 2022 (-10%).¹⁰
- With an increased awareness of health issues and travel-related cancellations, Covid-19 has made buying travel insurance a long-lasting habit that should last well beyond the pandemic phase.

A similar trend is being observed in the USA. More than half of Americans intend to make up for lost time and travel this summer after more than two years of ups and downs due to the pandemic - and where to stay is no longer merely a half-hearted attempt of finding a place to sleep. According to a recent poll by vacation platform rental company Vacasa, 63% of Americans intend to travel this summer, and 85% of those travelers believe they'll be vacationing more than they did the year before¹¹.

Furthermore, a wide range of new consumer categories emerged over the past two years from the acceptance of remote work revolutionizing the hotel sector. The post-pandemic "work from anywhere" movement helped the struggling hotel sector through its most difficult times by popularizing travel ideas like staycations, workcations, and long-stays. Although workcations and staycations have always been a thing, the epidemic gave them a boost. As working from home became the norm during the pandemic, individuals began mixing work and holidays by staying for extended periods of time in picturesque locales or having quick getaways close to home, inside the same city, or at accessible regions by car, which led to the creation of new clientele for the sector. For instance, according to a recent poll conducted in the US, 94% of respondents plan to take a workcation in 2022, up from the 67% who did so in 2021. Additional proof may be observed in the instance of Soho House's new brand, which focuses on hybrid working: Soho Works membership increased by 401% from Q1 2021 to Q1 2022, with a 98% average office occupancy.¹²

⁶ Source: Seeking Alpha, Travel Trends Of 2022, 30 March 2022, <https://seekingalpha.com/article/4498583-travel-trends-2022>

⁷ Source: Seeking Alpha, Travel Trends Of 2022, 30 March 2022, <https://seekingalpha.com/article/4498583-travel-trends-2022>

⁸ Source: Seeking Alpha, Travel Trends Of 2022, 30 March 2022, <https://seekingalpha.com/article/4498583-travel-trends-2022>

⁹ Source: Seeking Alpha, Travel Trends Of 2022, 30 March 2022, <https://seekingalpha.com/article/4498583-travel-trends-2022>

¹⁰ Source: Seeking Alpha, Travel Trends Of 2022, 30 March 2022, <https://seekingalpha.com/article/4498583-travel-trends-2022>

¹¹ Source: Yahoo Finance, Why post-pandemic travelers are going to flock to boutique hotels, 7 May 2022, <https://finance.yahoo.com/news/why-post-pandemic-travelers-going-120000528.html>

¹² Source: Membership Collective Group Inc., Q1 2022 Report, May 2022, https://s28.q4cdn.com/455289850/files/doc_financials/2022/q1/MCG-Q1'22-Earnings-presentation-FINAL-PDF.pdf

Although hotel markets are recovering, certain difficulties remain. The income component of total return is lower (compared to other real estate sectors). Owners face a number of operational issues, including labour shortages, rising wages and unpredictable planning requirements due to fluctuating demand. Although operating costs can be expected to rise, many hotels are able to operate more efficiently thanks to new technologies and pricing systems. Hotel investors have focused on maintaining a target average daily rate (ADR) during this cycle as they suffered major losses from price wars during the global financial crisis. Despite the significant decline in demand from pre-COVID-19 levels in 2021, ADR in the US fell by only 5%.¹³

Enabling Technologies (Hospitality Technologies)

The Company also aims to invest in technologies that support digitalization in hospitality and consumer brands. Hospitality technologies overlap to an extent with real estate technologies (“**PropTech**”). The CAGR for the PropTech market is predicted to be strong at 16.8% from 2022 to 2032. It is anticipated that the size of the PropTech market would increase from USD 18.2 billion in 2022 to USD 86.5 billion in 2032. Future Market Insights, a provider of market intelligence and consulting services, estimates that the market was worth USD 67.5 billion in 2021.¹⁴ In the United States, the market for travel technologies is anticipated to reach USD 1.7 billion in 2021. The second-largest economy in the world, China, is anticipated to grow at a CAGR of 8.2% throughout the study period to reach a projected market size of USD 1.9 billion by 2026. Japan and Canada are two other notable geographic markets, with growth rates of 5.8% and 6.2%, respectively, predicted for each throughout the course of the investigation. Germany is anticipated to expand within Europe at a CAGR of roughly 6.5%.¹⁵

Since a few years ago, digitalization has been a persistent problem in the hospitality sector. In the past, hotels have made the decision to hand off this crucial strategic concern to other actors, such as Online Travel Agencies (OTAs) and Review platforms, who have since seized control of the online hospitality sector. Since then, the majority of hotels have realized the importance of having an extensive online presence, particularly to increase their direct bookings.¹⁶

Mobile check-ins have become more common in hotels, restaurants, and airports, while contactless payments have grown in popularity in retail settings. Many of these technologies have developed as a result of their ability to decrease friction and wait times. It's also critical to recognize how some behaviours, particularly those related to cleanliness, have been accelerated as a result of the coronavirus

¹³ Source: Deloitte, The future of hospitality - Uncovering opportunities to recover and thrive in the new normal, <https://www2.deloitte.com/content/dam/Deloitte/ca/Documents/consumer-industrial-products/ca-future-of-hospitality-pov-aoda-en.pdf>

¹⁴ Source: Future Market Insights, Report Market Insights on PropTech covering sales outlook, demand forecast & up-to-date key trends, June 2022, <https://www.futuremarketinsights.com/reports/proptech-market>

¹⁵ Source: PR Newswire, Global Travel Technologies Market Report 2022-2026, 25 March 2022, <https://www.prnewswire.com/news-releases/global-travel-technologies-market-report-2022-2026-as-online-travel-booking-market-takes-a-hit-due-to-covid-19-travel-technologies-market-to-be-impacted-301510935.html>

¹⁶ Source: EHL Insights, COVID-19: The great hospitality reset - Opportunities in a post-COVID-19 world, <https://hospitalityinsights.ehl.edu/great-hospitality-reset>

epidemic. Since they elements reduce direct human-to-human contact, this has had a particularly significant impact on contactless payment technology, mobile check-ins, and cleaning technology, such as cleaning robots.¹⁷

Consumer Brands - Food & Beverage Space

The global food and beverages market size is expected to grow from USD 5,817.4 billion in 2021 to USD 6,383.49 billion in 2022 at a compound annual growth rate (CAGR) of 9.7%. The food and beverage market size is expected to grow to USD 8,905.5 billion in 2026 at a CAGR of 8.7%.¹⁸

The size of the worldwide nootropics market was estimated at USD 9.57 billion in 2020 and is anticipated to increase at a CAGR of 15.0% from 2021 to 2028. It is projected that increasing consumer demand for brain enhancers and smart pharmaceuticals would drive market expansion. These smart medications are widely used by both professionals and students to enhance concentration and memory. It is anticipated that further product development employing both synthetic and natural raw materials would further boost consumer demand for the products.¹⁹

The COVID-19 pandemic significantly increased the market for nootropics as consumers' preferences for brain-health enhancing supplements, drinks, and bars changed in an effort to better their cognitive health. Furthermore, the COVID-19 pandemic helped a number of companies and retailers by boosting online nootropic sales. Additionally, as customers look for natural nootropics goods, the demand for organic nootropics such as coffee and supplements with natural constituents like Brahmi, arctic root, turmeric, ginseng, and pine bark has increased.²⁰

In 2022, the Spirits category will generate USD 525.90 billion in revenue. The market is anticipated to expand by 5.31% yearly (CAGR 2022-2025). In 2022, per-person revenues of USD 69.09 are produced based on population statistics. By 2025, out-of-home consumption in the spirits market will account for 29% of spending and 9% of volume consumption (e.g., in bars and restaurants). By 2025, volume in the spirits industry is anticipated to reach 38,327.7ML. In 2023, a volume rise of 1.7% is predicted for the Spirits market segment. In the spirits market, the average volume per person is anticipated to reach 4.88 L in 2022.²¹

Consumer Brands are on the cusp of the most dramatic sea change in consumer behaviour in generations, if not ever—driven primarily by three factors:

- COVID-19,

¹⁷ Source: Revfine.com, The Latest Technology Trends in the Hospitality Industry, <https://www.revfine.com/technology-trends-hospitality-industry/>

¹⁸ Source: The Business Research Company (TBRC), Description of Food And Beverages Global Market Report 2022, April 2022, <https://www.thebusinessresearchcompany.com/report/food-and-beverages-global-market-report>

¹⁹ Source: <https://www.grandviewresearch.com/industry-analysis/nootropics-market>.

²⁰ Source: Grand View Research, Report Overview of Nootropics Market Size, Share & Trends Analysis Report, December 2021, <https://www.grandviewresearch.com/industry-analysis/nootropics-market>

²¹ Source: Statista, Outlook Consumer Market, Alcoholic Drinks, Spirits segment, <https://www.statista.com/outlook/cmo/alcoholic-drinks/spirits/worldwide>

- the emergence of Gen-Z (Gen Z is the name given to the current generation of young people born between 1997 and 2012).and Millennials (also called Gen Y or Generation Y, “millennials” refers to individuals who were born between the 1980s and early 2000s) as the dominant consumer categories (with a strong focus on health, quality and premiumization), and
- sustainable food production.

The industry is experiencing a dramatic rise in input costs as a result of supply chain breakdowns brought on by unanticipated demand shocks, which have been driving overall inflation and are expected to continue in the medium term as the global economy recovers from the global pandemic.²²

²² Source: Cowen, Insight of Report -Sustainable Food and Healthy Living: At the Inflection Point, September 2021, <https://www.cowen.com/insights/sustainable-food-and-healthy-living-at-the-inflection-point/>

IX. CAPITAL RESOURCES

The Company's financing policy is to secure sufficient liquidity to satisfy its operating and strategic financial needs for potential future investments at any point in time.

The Company expects to have sufficient funds available for its ongoing costs for the next two years (during which no proceeds from the Portfolio Companies are expected), in particular remuneration for its Managing Director through the shareholder loan agreement of 17 August 2022 with Apeiron, see section "2. Material Agreements" for details on this loan agreement. According to its planning as of the date of this Prospectus, the Company intends to meet its short term and longer term funding requirements – which may arise in case of new investments in Portfolio Companies - through equity funding and has no borrowing requirements.

Besides a drawdown in the amount of approximately EUR 140,000 under the shareholder loan agreement mentioned in the preceding paragraph, as of the date of the Prospectus the Company does not have debt capital, i.e. bank loans, shareholder loans, external borrowing or equivalents. All investments of the Company are paid by equity capital.

There are no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations.

For an explanation of the sources and amounts of and a narrative description of the Company's cash flows see Section "XI. 4. c) *Cashflow*".

There are no material investments of the Company that are in progress or for which firm commitments have already been made (see Section "VII. 5. *Material Investments*").

X. CAPITALIZATION AND INDEBTEDNESS; STATEMENT ON WORKING CAPITAL

1. Capitalization and indebtedness

The following table provides an overview of the capitalization and indebtedness of the Company as at 31 July 2022 (unaudited data from the Company's accounting department). The information was compiled in accordance with HGB.

		31 July 2022
		HGB
		(unaudited)
		EUR
Total current debt	(including current portion of non-current debt)	0
-	Guaranteed	0
-	Secured	0
-	Unguaranteed / unsecured	0
Total non-current debt	(excluding current portion of non-current debt)	0
-	Guaranteed	0
-	Secured	0
-	Unguaranteed / unsecured	0
Shareholder equity		
-	Share capital	250,000
-	Legal reserve(s)	0
-	Other reserves	40,000
	Accumulated losses	-140,407
Total		149,593

2. Statement of indebtedness

The following table shows the Company's liquidity and net financial debt as of 31 July 2022 (unaudited data from the Company's accounting department). The information was compiled in accordance with German audit standards (HGB).

		31 July 2022
		HGB
		(unaudited)
		EUR
A	Cash	154,528
B	Cash equivalents	0
C	Other current financial assets	0
D	Liquidity (A + B + C)	154,528
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0
F	Current portion of non-current financial debt	0
G	Current financial indebtedness (E + F)	0
H	Net current financial indebtedness (G - D)	- 154,528
I	Non-current financial debt (excluding current portion and debt instruments)	0
J	Debt instruments	0
K	Non-current trade and other payables	0
L	Non-current financial indebtedness (I + J + K)	0
M	Total financial indebtedness (H + L)	- 154,528

3. Indirect and contingent indebtedness

There are no indirect and contingent liabilities as of July 31, 2022.

4. Working Capital Statement

The Company is of the opinion that it is in a position to meet its payment obligations that become due within at least the next twelve months from the date of this Prospectus.

5. Alternative Performance Measures

The Alternative Performance Measures used by the Company are operating profit / loss (see Section "IV. 11. Alternative performance measures").

The following table provides the calculation of the operating profit / loss for the periods indicated:

In EUR	1 January 2021 – 31 Decem- ber 2021 (audited, unless stated oth- erwise)	1 January 2020 – 31 Decem- ber 2020 (audited, unless stated oth- erwise)	1 January 2019 – 31 Decem- ber 2019 (audited, unless stated oth- erwise)	1 January 2022 – 30 June 2022 (unau- dited)	1 January 2021 – 30 June 2021 (unau- dited)
Revenue	0.00	15,000.00	0.00	0.00	0.00
+ Other Operating income	0.00	2,008.67	5,209.20	0.00	0.00
- Other operating ex- penses	21,647.27	27,011.41	19,712.19	13,493.63	12,476.38
= Operating profit / loss	(21,674.27)*	(10,002.74)*	(14,502.99)*	(13,493.63)	(12,476.38)

* unaudited

XI. MANAGEMENT'S DISCUSSION AND ANALYSIS OF NET ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. Overview

The Company was founded in March 2018 under the company name "Mendarion SE" and did not engage in any business activities until the Contribution in Kind of minority participations in the Existing Portfolio Companies (Limestone, Emerald, Hotelbird, TRIP, Brother's Bond, Conscious Good) by its current shareholder, Apeiron Investment Group Ltd in the third quarter of 2022. With the Contribution in Kind, the Company started its business activities as an internationally operating investment company that invests in minority participations in the hospitality and lifestyle sector. Prior to June 2022, it had no assets and was inactive.

The investment in Future Portfolio Companies and, in case such opportunity arises at attractive terms, the sale of Portfolio Companies are key components of the business model of the Company. The strategy of the Company is, as an active investment company, either to acquire minority interests in this sector itself or (together with co-investors) to establish such companies from the outset and to develop them further on the basis of its experience, also aiming to take advantage of the synergies between the various business models.

2. Key Factors Affecting the Results of Operations

The Company has not yet commenced business activities as defined in the Articles of Association in the financial years 2019, 2020 and 2021. The Company started its business activities as an internationally operating investment company that invests in minority participations in the hospitality and lifestyle sectors in the third quarter of 2022. The key factors discussed below have a significant effect on the Company's result of operations in the future. The Company's corporate strategy aims to fuse luxury, technology and community to build and support category-defining brands. To achieve this strategy, the Company aims to back innovative entrepreneurs with a customer focus in their respective industries, with an investment approach, focusing on businesses and brands where the Company expects to add significant value through its scalable platform structure, global network of the Initiators and its executives and their company building expertise.

a) Economic success of Portfolio Companies

The Company primarily aims to generate income from the realization of increases in the value of the Portfolio Companies that it has invested in (primarily by an Exit, such as a sale to a strategic investor or in the stock market after an IPO). This means that the economic success of the Company primarily depends on the price at which it invests in the respective Portfolio Company, on an increase in value and on the ability to realize such increase in value in the form of attractive sales price in an exit scenario. The Company has only limited influence on these factors. In addition to factors specific to the respective Portfolio Company, external circumstances such as general economic developments, industry-specific factors and the situation on the financial markets, as well as geopolitical events, also have a significant influence on price formation. However, the most important factor for price formation is likely to be the economic development of the Portfolio Companies in each case between entry and exit. A negative

economic development of all, several or individual Portfolio Companies may be caused by various external or internal factors over which the Company may have no or no significant influence. These may be general economic developments, developments and/or influences of individual industries or developments and/or influences affecting individual or several Portfolio Companies in particular.

b) Demand for Portfolio Companies

The Company is dependent on a corresponding demand for its investments in its Portfolio Companies by purchasers, in particular strategic investors, or by investors in the capital markets. This demand is mainly driven by overall macroeconomic conditions as well as secular growth trends underlying the hospitality and lifestyle markets. If there is no such demand, the Company will not be able to sell its participations at attractive terms. This may result in the potential profit being tied up in the Portfolio Company for an uncertain period of time and the Company thus not generating any revenue from the respective participation.

c) Management & team expertise

The Company depends on the relationships, skills, expertise and experience of the members of its management team as well as indirectly of the management of the Portfolio Companies (in particular on the members of the administrative board, the Managing Director) and the founding shareholder of its shareholder Apeiron, Mr. Christian Angermayer, in particular on the access to his network. The current Managing Director is Mr. Lorin Van Nuland. The current members of the Administrative Board are Mr. Lorin Van Nuland, Mr. Juan Rodriguez and Mr. Thomas Hanke. The loss of their services or its inability to attract and retain additional key personnel could impair the Company's operations and growth.

d) Legal and regulatory environment

In general, the introduction of new supervisory and regulatory obligations as well as the further tightening of existing regulatory provisions or the adoption of a possibly existing regulatory obligation by the competent supervisory authorities, for example as a result of a change in the administrative practice or European or German law, might result in the Company's business activities requiring a license or otherwise becoming regulated pursuant to applicable law. This would result in increased costs of the Company or might lead to a partial or complete restriction of the Company's business activities.

e) Investment Holding Business Model

The company is an investment holding company aiming to generate returns from value appreciation of investments over extended periods of time. As a result, the Company has not generated any revenues or positive cash flows from operations and is expected to continue to be unable to generate revenues and negative cash flow from operations until it is able to secure an Exit from one or more Portfolio Companies. Accordingly, as the Company incurs operating costs which are not offset by operating income, the Company expects to report net losses in the near term. The Company expects to have sufficient funds available for its ongoing costs for the next two years (in which no proceeds from the Portfolio Companies are expected), in particular remuneration for the Managing Director through the shareholder

loan agreement of 17 August 2022 with Apeiron, see section “2. Material Agreements” for details on this loan agreement.

3. Business performance and results of operations of the Company

The following table shows financial information taken from the Company’s Income Statement for the financial years ended 31 December 2021, 31 December 2020, 31 December 2019 and 30 June 2022:

	For the financial year ended 31 December			
	30 June 2022	2021	2020	2019
1. Revenue	0.00	0.00	15,000	0.00
2. Other operating income	0.00	0.00	2,008	5,209
3. Other operating expenses	-13,494	-21,674	-27,011	-19,712
4. Other interest and similar income	0.00	0.00	3,207	5,868
5. Interest and similar expenses	0.00	0.00	0.008	0.009
6. Net income/loss for the financial year	-13,494	-21,674	-6,804	-8,644

Changes in revenue:

The Company was founded in March 2018 and has not been engaged in any business activities until the Contribution in Kind. Therefore, the Company did not generate any material revenues in the periods 2019 through 2021 and in the six-month period from 1 January 2022 until 30 June 2022. With the Contribution in Kind of the minority participations in the Existing Portfolio Companies in the third quarter of 2022, the Company started its business activities as an internationally operating investment company that invests in minority participations in the hospitality and lifestyle sectors.

Changes in other operating expenses:

Other operating expenses increased from EUR 19,712 in 2019 to EUR 27,011 in 2020 and decreased to EUR 21,674 in 2021. The decrease mainly results from reductions in expenses for office services and other fees and licenses.

4. Balance Sheet of the Company

a) Assets

For the financial year ended 31 December		
2021	2020	2019

A. Current assets

I. Receivables and other assets	1,075	596	180,340
II. Balances with Credit institution	150,677	170,101	237
B. Prepaid expenses	1,784	3,033	3,730
Total	153,536	173,730	184,307

Changes in current assets

Current assets decreased from EUR 180,340 as of 31 December 2019 to EUR 596 as of 31 December 2020 and to EUR 1,075 as of 31 December 2021. The current assets in 2019 comprised most important claim for payment of the contribution in cash on the statutory capital. As those were paid in the receivables were reduced accordingly and the balances with Credit institutions increased on the other hand.

b) Equity and Liabilities

The following table provides an overview of the Company's equity, provisions and liabilities as of 31 December 2021, 31 December 2020, and 31 December 2019.

	For the financial year ended 31 December		
	2021	2020	2019
A. Equity	144,097	165,771	172,575
I. Share capital	250,000	250,000	250,000
II. Loss carried forward	84,229	77,425	68,782
III. Net loss for the financial year	21,674	6,804	8,644
B. Provisions			
Other provisions	9,434	7,870	6,450
C. Liabilities			
Trade payables	5	89	0
4. Other liabilities		0	5,283
D. Deferred income			
Total	153,536	173,730	184,307

Changes in equity

The equity is EUR 144,097 as of 31 December 2021, EUR 165,771 as of 31 December 2020 and as of 31 December 2019 EUR 172,575 and the reduction is caused by the accumulated deficit of the financial years. The subscribed capital is unchanged as of 31 December 2019, 31 December 2020 and 31 December 2021 amounting to EUR 250,000.

c) Cashflow

The following table shows the Company's cashflow statements for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019.

	For the financial year ended 31 December		
	2021	2020	2019
Result for the period	-21,674	-6,804	-8,644
+ Increase/decrease in provisions	1,564	1,420	-15,550
-/+ Increase/decrease in inventories, trade receivables and other assets not allocated to investing or financing activities	770	14,573	-5,228
+/- Increase/decrease in trade payables and other liabilities not allocated to investing or financing activities	-84	-5,193	5,283
-/+ Interest expense/income	0	-3,207	-5,868
= Cash flows from operating activities	-19,424	789	-30,007
+ Payments received from the disposal of financial assets	0	169,075	150,000
- Payments for investments in financial assets	0	0	-170,000
+ Interest received			
= Cash flows from investing activities	0	169,075	-20,000
+ Contributions to capital reserve			
+ Payments Changes in cash and cash equivalents with an effects on payments	-19,424	169,864	-50,007
+ Cash and cash equivalents at the beginning of the period	170,101	237	50,244
= Cash and cash equivalents at the end of the period	150,677	170,101	237

Changes in cash flows from operating activities

Cash flows from operating activities changed from EUR -30,007 in 2019 to EUR 789 in 2020 and decreased to EUR -19,424 in 2021. The decrease mainly results from changes in provisions for the audit of the annual financial statements, the cessation of other assets (interests from loans), income from receivables as well as the general abolition of interest payments due to the complete repayment of the loan received in 2020 and payments of the trade payables and liabilities against the shareholders.

Changes in cash flows from investing activities

Cash flows from investing activities increased from EUR -20,000 in 2019 to EUR 169,075 in 2020 and to EUR 0 in 2021 due to granting of a loan in 2019 and the receipt of the respective repayment in 2020 as well as due to accrued interests.

Changes in cash and cash equivalents at the end of the period

Cash and cash equivalents at the end of the period increased from EUR 237 as of 31 December 2019 to EUR 170,101 as of 31 December 2020, to EUR 150,677 as of 31 December 2021. This is because of the changes in cash and cash equivalents due to ongoing costs.

XII. DIVIDEND POLICY

1. General Rules on Allocation of Profits and Dividend Payments

Shareholders have a share in the Company's profits determined in proportion to their interest in the Company's share capital. The participation of new shares in the profits may be determined in a different manner.

Distributions of dividends on shares for a given financial year are, under German law for a SE, such as the Company, generally resolved by the annual General Meeting in the subsequent financial year. The Administrative Board submits a proposal for the distribution of dividends to the annual Shareholders' Meeting to be held within the first six months of the subsequent financial year. The Shareholders' Meeting then adopts a resolution on such distribution with simple majority of the votes cast without being bound by the proposal of the Administrative Board.

Dividends may only be distributed from the Company's distributable profit (*Bilanzgewinn*). The net retained profits are calculated based on the Company's unconsolidated annual financial statements prepared in accordance with generally accepted accounting principles of the HGB.

When determining the distributable profit (*Bilanzgewinn*), the net profit or loss for the financial year (*Jahresüberschuss/-fehlbetrag*) is adjusted for profits or losses carried forward from the previous financial year (*Gewinn-/Verlustvorträge*), as well as for withdrawals from and transfers to reserves. Certain reserves are required to be set up by law and amounts mandatorily allocated to these reserves in the given financial year must be deducted when calculating the distributable profit (*Bilanzgewinn*). Subject to certain statutory restrictions, the Shareholders' Meeting is entitled to transfer additional amounts to the reserves or carry them forward. The managing directors must prepare unconsolidated annual financial statements (balance sheet, income statement and notes to the unconsolidated annual financial statements) and a management report for the previous financial year by the statutory deadline and present these to the Administrative Board and the auditors immediately after preparation. At the same time, the managing directors must present to the Administrative Board a proposal for the allocation of the Company's distributable profits (*Bilanzgewinn*) pursuant to Section 47 para. 1 sentence 2 SEAG in conjunction with 170 para. 2 AktG. The Administrative Board must review the unconsolidated annual financial statements, the managing director's management report and the proposal for the allocation of the distributable profit (*Bilanzgewinn*) and report to the Shareholders' Meeting in writing on the results. If the managing directors and the Administrative Board approve the unconsolidated financial statements, they may, pursuant to Section 58 para. 2 AktG, transfer 50% of the profit for the financial year remaining after deducting any transfers to statutory reserves and any losses carried forward to non-statutory reserves. The portion transferred to non-statutory reserves may not exceed 50% of the net income to the extent the non-statutory reserves exceed, or would exceed following such transfer, 50% of the registered share capital of the Company.

Dividends resolved by the shareholders' meeting are due and payable on the third business day following the relevant shareholders' meeting, unless a later payment has been resolved in the dividend resolution or the Articles of Association, in compliance with the rules of the respective clearing system. The

Articles of Association do not provide for a later payment. Since all of the Company's dividend entitlements are evidenced by one or more global share certificates deposited with Clearstream, Clearstream will transfer the dividends to the shareholders' custodian banks for crediting to their accounts. German custodian banks are under an obligation to distribute the funds to their customers. Shareholders using a custodian bank located outside Germany must inquire at their respective custodian bank regarding the terms and conditions applicable in their case. To the extent dividends can be distributed by the Company in accordance with HGB and corresponding decisions are taken, there are no restrictions on shareholder rights to receive such dividends.

Under German law, the right to dividend payments is generally time-barred after three years for the benefit of the Company. If dividend payment claims expire, the Company becomes the beneficiary of the dividends.

The Shares are entitled to profit participation as from 1 January 2022, which means for the full financial year 2022 and for all subsequent financial years. The dividends will be paid out in accordance with the rules of the clearing system of Clearstream Banking AG. Details on dividend payments and the respective paying agent will be published in the German Federal Gazette (*Bundesanzeiger*) after the Shareholders' Meeting. To the extent dividends can be distributed by the Company in accordance with the HGB and corresponding decisions are taken, there are no restrictions on shareholders' rights to receive dividends. Neither German law nor the Articles of Association provide for a special procedure for the exercise of dividend rights by shareholders not resident in Germany.

Besides requirements of mandatory German law, the Company's ability to distribute dividends may be limited by the availability of distributable funds.

Generally, withholding tax (*Kapitalertragsteuer*) is withheld from dividends paid.

2. Dividends per Share and Dividend Policy

The Company has not distributed any dividends during the period covered by the historical financial information. The Company currently intends to retain all available funds and any future earnings to support its operations and to finance the growth and development of its business. The Company currently does not intend to pay dividends for the foreseeable future

Any future decision to pay dividends will be made in accordance with applicable laws and will depend upon, among other things, the Company's results of operations, financial condition, contractual restrictions and capital requirements. The Company is not in a position to make any statements on the amount of future retained earnings or on whether retained earnings will exist at all in the future. The Company, therefore, is unable to guarantee that dividends will be paid in future years.

XIII. GOVERNING BODIES

The management structure of the Company shall comply with the one-tier system ("*Monistisches System*"). Organs of the Company are:

- the Administrative Board;
- the managing director(s); and
- the General Meeting of Shareholders

1. Administrative Board

a) Overview

Under the Articles of Association, the Administrative Board manages the Company, determines the guidelines of its activities and supervises their implementation. The Administrative Board shall convene a General Meeting of Shareholders if the best interest of the Company so require. The Administrative Board may delegate individual measures for the preparation and execution of a General Meeting to the managing directors. The Administrative Board shall be authorized to make amendments to the Articles of Association which concern the wording only.

Pursuant to section 7 of the Articles of Association consist of one or more members, the number of members being limited to a maximum of six members, unless mandatory statutory provisions require a larger number of members. The members of the Administrative Board shall be elected by the General Meeting of shareholders, which shall also determine the exact number of members of the Administrative Board.

Unless otherwise determined by the General Meeting of Shareholders, the election of the members of the Administrative Board shall be for the period up to the end of the General Meeting of Shareholders which resolves on the discharge for the fourth financial year after the beginning of the term of office. The year in which the term of office begins is not counted.

At the same time as the ordinary members of the Administrative Board, substitute members may be elected for one or more members of the Administrative Board. The substitute member shall join the Administrative Board if the member of the Administrative Board, of which he has been appointed as substitute member, resigns from the Administrative Board before the expiration of his term of office. If no replacement is elected at the next General Meeting, the term of office shall be extended until the end of the term of office of the member of the Administrative Board who resigned prematurely.

Members of the Administrative Board who have been elected by the General Meeting without being bound by an election proposal may be dismissed by the General Meeting before the end of their term of office. The resolution requires a simple majority.

Any member of the Administrative Board and any substitute member may resign from office at any time, even without good cause, by submitting a written declaration to the chairman of the Administrative Board.

Unless otherwise provided by mandatory statutory provisions or the Articles of Association, resolutions of the Administrative Board shall be adopted by a simple majority of the votes cast. In the event of a tied vote (including in elections), the chairman shall have the casting vote or, if the chairman does not participate in the resolution, the deputy shall have the casting vote. The Administrative Board shall constitute a quorum if at least half of its members participate in the adoption of the resolution.

The Administrative Board may adopt, by decision, rules of procedure for itself, which shall lay down further details of the cooperation.

Declarations of intent of the Administrative Board shall be made on behalf of the Administrative Board by the chairman or, if he is prevented from doing so, by his Deputy.

b) Current Members

The following table sets forth the current members of the Administrative Board, their respective age and responsibilities and the duration of their remaining terms:

Name	Age	First appointed	Appointed until	Responsibilities
Lorin Van Nuland	36	20 June 2022	Until the end of the Annual General Meeting which resolves on the discharge for the fourth financial year after the beginning of the term of office.	Member
Juan Rodriguez	46	In September 2022	Until the end of the Annual General Meeting which resolves on the discharge for the fourth financial year after the beginning of the term of office.	Chairman
Thomas Hanke	37	In September 2022	Until the end of the Annual General Meeting which resolves on the discharge for the fourth financial year after the beginning of the term of office.	Deputy chairman

Lorin Van Nuland (*26 April 1986)

Mr. Van Nuland is a member of the Administrative Board of the Company. Mr. Van Nuland holds graduate degrees from New York University in law and business and an LL.B. and LL.M. in European law from Maastricht University and is a retired member of the New York bar.

Mr. Van Nuland is a seasoned investment professional with extensive experience across the venture capital industry and capital markets.

Mr. Van Nuland started his career in 2010 as an M&A lawyer in New York City with Cleary Gottlieb advising a diverse range of international and domestic companies, financial institutions, private equity firms in large-scale mergers, acquisitions and other corporate transactions, advising clients on over USD 100 billion of transactions. In 2015, Mr. Van Nuland 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, Mr. Van Nuland joined Apeiron Investment Group as an investment principal, leading on a wide range of venture capital investments and IPOs. Mr. Van Nuland currently is a venture partner at Apeiron Investment Group and is responsible for generating new investment opportunities, capital raising and portfolio management across the hospitality and consumer verticals. In 2022, Mr. Van Nuland initiated the business model of the Company with Mr. Christian Angermayer and Vincent Wobbe. Mr. Van Nuland is also a co-founder and member of the board of 029-011 Ltd.

Alongside his office as a member of the Administrative Board of the Company, Mr. Van Nuland is, or was within the last five years, a member of the administrative, management or supervisory bodies of and/or a partner in the following companies and partnerships outside the Company:

Company	Function	From - to
029-001 Ltd., London, UK	member of the board	Since April 2022 to date
Carabineiro A5, Ltd., London, UK	member of the board	October 2021 - April 2022
Limestone Capital AG, Zug, Switzerland	member of the board	Since mid September 2022 to date

Other than listed above, Mr. Van Nuland is not, and within the last five years was not, a member of the administrative, management or supervisory bodies of and/or a partner in any companies or partnerships outside the Company.

Juan Rodriguez (*30 June 1976)

Mr. Rodriguez 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 managing director and CFO in 2013.

Mr. Rodriguez 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.

Mr. Rodriguez 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, Mr. Rodriguez is, or was within the last five years, a member of the administrative, management or supervisory bodies of and/or a partner in the following companies and partnerships outside the Company:

Company	Function	From - to
C3 Management GmbH	managing director	January 2017 - Present
Apeiron GmbH	managing director	February 2013 - Present
Apeiron Germany GmbH	managing director	August 2021 - Present
Consortia AG	member of the supervisory board	June 2020 - Present
Nextmarkets AG	member of the supervisory board	June 2022 - Present
FinLab AG	member of the management board	May 2013 - April 2021
Heliad Management GmbH	managing director	April 2019 - April 2021
VCH Investment Group AG	member of the management board	December 2012 - August 2021
Bitfield AG	member of the supervisory board	June 2020 - December 2021
Nextmarkets AG	member of the supervisory board	December 2020 - November 2021

Other than listed above, Mr. Rodriguez is not, and within the last five years was not, a member of the administrative, management or supervisory bodies of and/or a partner in any companies or partnerships outside the Company.

Thomas Hanke (*24 March 1985)

Mr. Thomas Hanke holds a degree in business administration and is co-founder of Elevat3 Capital, a European venture and growth capital investment fund. After studying business administration at the University of Würzburg, Mr. Hanke worked in various management positions in the areas of small & mid cap private equity and venture capital from 2009 on.

Mr. Hanke has extensive transaction experience (private equity, venture capital, growth capital & PIPE transactions) and has, in addition to his work as an investor, also carried out various operational interim mandates within the scope of portfolio management. Furthermore, he holds several advisory board mandates at growth companies.

Alongside his office as deputy chairman of the Administrative Board of the Company, Mr. Hanke is, or was within the last five years, a member of the administrative, management or supervisory bodies of and/or a partner in the following companies and partnerships outside the Company:

Company	Function	From - to
XPay Holding AG	member of the supervisory board	Since December 2019 to date
Neodigital Verischerung AG	member of the supervisory board	Since November 2021 to date
Synbiotec SE	member of the supervisory board	Since November 2020 to date

Other than listed above, Mr. Hanke is not, and within the last five years was not, a member of the administrative, management or supervisory bodies of and/or a partner in any companies or partnerships outside the Company.

c) Reimbursement of Expenses, Remuneration

Pursuant to section 9 of the Articles of Association the members of the Administrative Board shall receive annual remuneration for each full financial year in which they serve on the Board. The General Meeting shall decide on the amount of the remuneration. As of the date of the Prospectus such resolution has not been passed yet by the General Meeting.

Each member of the Administrative Board shall be reimbursed for his reasonable expenses incurred in the performance of his duties as a member of the Administrative Board, on production of supporting documents. In addition, the Company shall take out liability insurance for the benefit of the members of the Administrative Board (so-called Director's and Officers' Insurance), which shall cover the legal liability arising from the activities of the Administrative Board to an appropriate extent.

Each member of the Administrative Board shall be reimbursed any value added tax payable on the reimbursement of expenses to the extent that the member of the Administrative Board is entitled to invoice the Company separately for the value added tax and exercises this right.

d) Shareholdings

The member of the Administrative Board and Managing Director Mr. Lorin van Nuland holds 149,500 Shares, corresponding to 2.99% of the Company's share capital and voting rights. The member of the Administrative Board Thomas Hanke (directly and indirectly) holds a total of 149,000 Shares (1,500 shares directly and 147,500 shares indirectly via t-grove UG (limited liability (*haftungsbeschränkt*)), which is wholly owned by him), corresponding to 2.98% of the Company's share capital and voting rights. The member of the Administrative Board Mr. Juan Rodriguez holds 450,000 Shares, corresponding to 9.00% of the Company's share capital and voting rights.

2. Managing Director

a) Overview

Pursuant to the Articles of Association the Company has one or more managing directors. Members of the Administrative Board may be appointed as managing directors, provided that the majority of the Administrative Board continues to consist of non-executive members. Managing directors may be dismissed at any time by decision of the Administrative Board.

The managing directors shall conduct the business of the Company. If more than one managing directors are appointed, they shall only have joint power to manage the Company. Tasks assigned by law to the Administrative Board may not be transferred to the managing directors.

The Administrative Board may adopt rules of procedure for the managing directors, and may amend these rules at its sole discretion. The managing director(s) are obliged to follow the instructions of the Administrative Board, in particular to observe the rules of procedure.

The managing directors represent the Company in and out of court. If the Company has only one Managing Director, this Managing Director is authorized to represent the Company solely; if the Company has more than one Managing Director, the Company shall be represented by two managing directors acting jointly or by one Managing Director acting jointly with an authorized signatory (*Prokurist*).

The Administrative Board may grant individual or all managing directors exemption from the prohibition of multiple representation in a legal act imposed by § 181, 2. var. BGB* (*German Civil Code).

The following transactions may not be carried out without the prior consent of the Administrative Board:

- The preparation of business plans of the Company as well as the medium-term planning and the annual budget of the Company;
- Transactions which may have a significant impact on the profitability or liquidity of the Company;
- Conclusion of company agreements.

The Administrative Board may also determine in other respects, on a case-by-case basis or in general, which types of transactions require the prior approval of the Administrative Board.

b) Current Managing Director

The current sole Managing Director is Mr. Lorin Van Nuland. Mr. Lorin Van Nuland has been appointed as Managing Director on 20 June 2022. The term of office was subsequently limited to 3 years from the date of his appointment by resolution of the Administrative Board.

c) Remuneration

The Managing Director receives a fixed salary amounting to EUR 96,000.00 p.a. gross and no performance-related remuneration.

d) Shareholdings

For the shareholdings of the sole Managing Director, Mr. Lorin Van Nuland, in the Company, please refer to the information in this respect under section XIII. 1. d). There are no stock options outstanding as of the date of this Prospectus.

3. Shareholders' Meeting

a) Shareholders' Rights to Participate in Shareholders' Meetings

The General Meeting of the Company is the body in which the shareholders of the Company can exercise their rights within the Company.

Pursuant to the Articles of Association only those shareholders are entitled to participate in the General Meeting and to exercise their voting rights who submit their request including a qualified proof of their shareholding with the Company at the address specified in the invitation before the expiry of the legally stipulated period before the General Meeting. The qualified proof of shareholding must be in text form (§ 126 b BGB) and must refer to the beginning of the twenty-first day before the General Meeting. It must be provided in German or English by confirmation of the depository bank and must be received by the Company at the address stated for this purpose in the invitation within the period of time specified in § 123 para. 3 AktG. The convening notice may provide for a shorter period, to be measured in days, for receipt of the registration and proof of shareholding.

Each Share grants one vote in the Shareholders' Meeting. Voting rights may be exercised by proxy. The granting of the proxy, its revocation and the evidence of authorization to be provided to the Company must be submitted in writing (*Textform*), unless the Company requires the shareholders to grant the proxy in another form. Details on the granting of proxy, its revocation and the evidence provided to the Company are provided together with the convening of the Shareholders' Meeting or shall be made available in a manner announced in the invitation to the Shareholders' Meeting.

The Administrative Board is authorized to provide that shareholders may participate in the Shareholders' Meeting and exercise all or some of their rights in whole or in part by means of electronic communication (online participation) even without being present or represented on site, and to make provisions regarding the scope and procedure of such participation and exercise of rights. The provisions shall be announced when the Shareholders' Meeting is convened.

The Administrative Board is also authorized to provide that shareholders may cast their votes in writing or by means of electronic communication without attending the Shareholders' Meeting (postal vote) and to make provisions regarding the procedure. The provisions shall be published together with the notice convening the Shareholders' Meeting.

b) Resolutions

Pursuant to Section 14 of the Articles of Association each share grants one vote. The resolutions of the General Meeting shall be adopted by a simple majority of the valid votes cast, unless mandatory provisions stipulate otherwise. Unless mandatory legal provisions require otherwise, amendments to the Articles of Association require a two-thirds majority of the votes cast or - if at least half of the share capital is represented - a simple majority of the votes cast. If the law requires a capital majority in addition to the voting majority for resolutions of the General Meeting, a simple majority of the share capital represented at the passing of the resolution shall suffice, if legally permitted.

The right to vote at the General Meeting may be exercised by proxy. The granting of the power of attorney, its revocation and the proof of authorization to the Company require text form (§ 126 b BGB). Deviations from this requirement may be specified in the invitation to the General Meeting. § 135 AktG remains unaffected.

The Administrative Board is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication (postal vote), even without attending the meeting themselves or through a representative. The Administrative Board is also authorized to determine the details of the procedure. These are announced with the convening of the General Meeting.

Neither the AktG nor the Articles of Association provide for a minimum participation to maintain the Shareholders' Meeting's quorum.

According to the AktG, resolutions importance (*grundlegende Bedeutung*) mandatorily require a majority of at least 75% of the share capital represented at the vote in addition to the simple majority of the valid votes cast. Resolutions of fundamental importance include, i.a.:

- Approval to conclude, amend or terminate corporate agreements (*Unternehmensverträge*);
- Exclusion of subscription rights as part of a capital increase by the Shareholders' Meeting or in the context of an issuance of, or authorization to issue, convertible and profit sharing certificates and other profit sharing rights;
- Capital reductions;
- Amendments to the corporate purpose of the Company;
- Creation of conditional or authorized capital;
- Authorization on the use of treasury shares;
- Liquidation of the Company or a subsequent continuation of the liquidated Company;
- Changing of the Company's legal form;
- Approval of contracts within the meaning of Section 179a AktG (transfer of the entire assets of the Company) and management actions of special significance that require the approval of the Shareholders' Meeting; of the Company in compliance with legal precedents;
- Integration of the Company into another corporation; and
- Any actions within the meaning of the UmwG.
- Neither German law nor the Articles of Association limits the rights of foreign shareholders or shareholders not domiciled in Germany to hold shares or exercise voting rights associated therewith.

c) Convening of Shareholders' Meetings

Pursuant to Section 175 para. 1 sentence 2 AktG the annual Shareholders' Meeting must be held within the first eight months of each financial year. In addition, extraordinary Shareholders' Meetings can be convened. If the wellbeing of the Company requires it or if it appears necessary, the Administrative Board must convene an extraordinary Shareholders' Meeting.

Pursuant to Section 12 of the Articles of Association the General Meeting of the Company shall be held at the registered office of the Company or at the seat of a German stock exchange or in any German city with more than 100,000 residents. The General Meeting shall be convened by the Administrative Board. The statutory provisions shall apply to the notice period. The Board of Directors is authorized to provide for the Annual General Meeting to be held without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting). The authorization of the Board of Directors shall be limited to five years from the date of registration of the amendment to the Articles of Association incorporating this authorization. If a virtual General Stockholders' Meeting is held, the requirements of § 118a AktG must be observed.

Only those shareholders are entitled to participate in the General Meeting and to exercise their voting rights who submit their request including a qualified proof of their shareholding with the Company at the address specified in the invitation before the expiry of the legally stipulated period before the General Meeting. The qualified proof of shareholding must be in text form (§ 126 b BGB) and must refer to the beginning of the twenty-first day before the General Meeting. It must be provided in German or English by confirmation of the depository bank and must be received by the Company at the address stated for this purpose in the invitation within the period of time specified in § 123 para. 3 AktG. The convening notice may provide for a shorter period, to be measured in days, for receipt of the registration and proof of shareholding.

Administrative Board is authorized to provide that shareholders may participate in the General Meeting without physical presence at its place and without a proxy and to exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Administrative Board is also authorized to determine the details of the procedure. These will be announced with the invitation to the General Meeting.

d) Execution of the General Meetings

Pursuant to Section 13 of the Articles of Association the General Meeting shall be chaired by a person appointed by the Administrative Board. The Administrative Board may appoint third parties to chair the meeting, irrespective of whether they belong to the Company or not. A managing director or the notary who is responsible for notarization, may not be appointed as chairman of the meeting. The chairman of the meeting is authorized to permit the video and audio transmission of parts or all of the General Meeting in a manner to be specified by him. The chairman of the meeting regulates the course of the General Meeting. He determines the order of the speakers. Furthermore, he may limit the shareholders' right to ask questions and speak to a reasonable time; in particular, he may, at the beginning of the General Meeting or during the course of the General Meeting, appropriately determine the time frame for the

course of the meeting, the discussion of the items on the agenda and the individual questions and speeches. In determining the time available for individual questions and speeches, the chairman of the meeting can differentiate between first and repeated requests to speak and according to other appropriate criteria. The chairman of the meeting determines the voting procedure. He may determine a sequence of the items on the agenda that deviates from the invitation.

4. Certain Information on the Members of the Administrative Board

In the last five years, no member of the Administrative Board has been:

- Convicted of fraudulent offenses; or
- Associated with any bankruptcy, receivership, liquidation or companies put into administration, acting in its capacity as a member of any administrative, management or supervisory body; or
- The subject of any official public incriminations and/or sanctions have been pending or imposed by statutory or legal authorities, including designated professional bodies; or
- Disqualified by a court from acting as a member of the administrative, management, or supervisory body of a Company or from acting in the management or conduct of the affairs of any Company.

The members of the Administrative Board have not entered into a service agreement with the Company that provides for benefits upon termination of employment or office. Neither the Company nor any of its subsidiaries have formed reserves to provide pensions, retirement or similar benefits to the members of the Administrative Board.

There are no family relationships between the members of the Administrative Board, either amongst themselves or in relation to the members of the other body.

There are the following conflicts of interests between any duties to the Company, of the members of the Administrative Board and their private interests and or other duties:

The member of the Administrative Board Mr. Lorin Van Nuland holds executive positions with the Company's key shareholder Apeiron in addition to his functions within the Company and holds Shares in the Company. The interests of Apeiron may deviate from the Company's interests. This results in potential conflicts between his personal interests and his obligations towards the Company and/or towards Apeiron, which could influence his decisions as member of the Company's governing bodies and/or as executives of Apeiron. As a shareholder of the Company, he could also have an interest in a dividend payment, which could be opposed by the interests of the Company. Except as disclosed above, there are no conflicts of interest or potential conflicts of interest between the members of the Administrative Board with respect to their duties to the Company on the one hand and their private interests, membership in governing bodies of companies, or other obligations on the other.

The members of the Administrative Board can be contacted under the Company's business address at Neue Schönhauser Straße 3-5, 10178 Berlin, Germany.

5. Corporate Governance

The obligation to issue a declaration of compliance with the German Corporate Governance Code pursuant to Section 161 AktG has not been applicable to the Company to date; this will change as of the Listing, which is the subject of this Prospectus. Accordingly, the Company has so far not complied with the recommendations of the German Corporate Governance Code.

With the Listing, the Company will comply with its obligation to issue and publish a corresponding declaration pursuant to Section 161 AktG in the course of the current financial year and to make it permanently accessible to the public within twelve months of the Listing.

The declaration of compliance (*Entsprechenserklärung*) which will be applicable as of the date of the Listing will read as follows:

“DECLARATION OF COMPLIANCE OF THE ADMINISTRATIVE BOARD OF 029 GROUP SE WITH THE RECOMMENDATIONS OF THE "GOVERNMENT COMMISSION ON THE GERMAN CORPORATE GOVERNANCE CODE" PURSUANT TO ARTICLE 9 PARA. 1 LIT. C (ii) OF THE COUNCIL REGULATION (EC) NO 2157/2001 OF 8 OCTOBER 2001, AS AMENDED, IN CONJUNCTION WITH SECTION 161 AKTG

On 27 June 2022, the German Corporate Governance Code as amended on 28 April 2022 was published in the official section of the Federal Gazette ("Code 2022"). The Administrative Board of 029 Group SE hereby declares pursuant Article 9 para. 1 lit. c (ii) of the Council Regulation (EC) No. 2157/2001 of 8 October 2001, as amended, in conjunction with Section 161 AktG that the Company will comply with the recommendations of the Code 2022 in the future with the following exceptions:

A.2 When making appointments to executive positions, the Management Boards shall consider diversity.

When filling management positions, the Management Board primarily focuses - irrespective of gender - on the professional and personal competence of potential candidates, paying particular attention to the company-specific requirements, in particular due to the size of the company, so that the managers have the knowledge, skills and professional experience required to perform their tasks.

A.5 The management report shall describe the main characteristics of the entire internal control system and risk management system, and provide comment upon the appropriateness and effectiveness of these systems.

As 029 Group SE has not yet engaged in any business activities, such a management report has not yet been prepared.

B.1 When appointing Management Board members, the Supervisory Board shall take diversity into account.

When filling management positions, the Administrative Board primarily focuses - irrespective of gender - on the professional and personal competence of potential candidates, paying particular

attention to the company-specific requirements, in particular due to the size of the company, so that the managers have the knowledge, skills and professional experience required to perform their tasks.

B.2 Together with the Management Board, the Supervisory Board shall ensure that there is long-term succession planning. The approach shall be described in the Corporate Governance Statement.

As the governing bodies of 029 Group SE have only recently been appointed, the Administrative Board and the Managing Director have not yet established a long-term succession planning.

B.5 An age limit shall be specified for members of the Management Board and disclosed in the Corporate Governance Statement

No Corporate Governance Statement has been published to date. In the future, the 029 Group SE will publish a corresponding Corporate Governance Statement including an age limit for the Managing Director.

C.2 An age limit shall be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement.

No Corporate Governance Statement has been published to date. In the future, the 029 Group SE will publish a corresponding Corporate Governance Statement including an age limit for the Members of the Administrative Board.

D.3 The expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit and assurance. The chairman of the audit committee shall have appropriate expertise in at least one of the two areas. The corporate governance statement shall name the relevant members of the audit committee and provide details of their expertise in the areas mentioned. The Chair of the Supervisory Board shall not chair the Audit Committee.

So far, there has been no obligation to publish the Corporate Governance Statement, so no Statement exists yet.

D.4 The Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting.

Because the Administrative Board of 029 Gorup SE consists of only three members, the formation of a Nomination Committee was not required.

D.6 The Supervisory Board shall also meet on a regular basis without the Management Board.

Because the management structure of the 029 Group SE complies with the one-tier system and the Managing Director is also a member of the Administrative Board, this recommendation cannot be complied with."

XIV. MAJOR SHAREHOLDERS, RELATED PARTY TRANSACTIONS

1. Major Shareholders

As far as the Company knows, at the date of the Prospectus the following shareholders hold interests or voting rights in the Company's capital:

Name	Number of Shares	in %
Apeiron ¹	1,859,500	37.19
Members of the Administrative Board ²	748,500	14.97
Global Equities Impact Fund	900,000	18.00
BlackMars Capital GmbH	450,000	9.00
Freefloat	1,042,000	20.84
Total	5,000,000	100.00

¹ Apeiron is controlled by its founding shareholder, Mr. Christian Angermayer.

² The member of the Administrative Board and Managing Director Mr. Lorin van Nuland holds 149,500 Shares, corresponding to 2.99% of the Company's share capital and voting rights. The member of the Administrative Board Thomas Hanke (directly and indirectly) holds a total of 149,000 Shares (1,500 shares directly and 147,500 shares indirectly via t-grove UG (limited liability (*haftungsbeschränkt*)), which is wholly owned by him), corresponding to 2.98% of the Company's share capital and voting rights. The member of the Administrative Board Mr. Juan Rodriguez holds 450,000 Shares, corresponding to 9.00% of the Company's share capital and voting rights.

The Company's shareholders do not have different voting rights.

No shareholder has a controlling influence on the Company. The Company believes that the provisions of German corporate law, in particular stock corporation law and capital market law, are sufficient to prevent abuse in the event of a controlling influence. Special measures to ensure that such control is not abused have not been taken by the Company.

The Company is currently not aware of any agreements that could lead to a control of the Company at a later date.

2. Related Party Transactions

The Company has as of the date of the Prospectus entered into the following related party agreements:

- On 28 June 2022 the Company entered into a commercial sublease agreement with Apeiron Germany GmbH, a 100 % subsidiary of Apeiron under which the Company rents office space Apeiron Investment GmbH ("**Rental Agreement**"). The rent was EUR 1.098.20 per month. The Rental Agreement had a fixed term from 1 July 2022 until 30 September 2022.
- On 2 September 2022, the Company entered into a service agreement with Apeiron under which Apeiron provides so-called routine support services such as services in relation to capital raising (including assisting with investor liaison and arranging investor meetings and conducting investor due diligence), services in relation to transaction execution and financing as well as so-called high value services such as services in relation to source attractive investments, services in relation to capital raising (including maintaining investor networks and assisting with fundraising for portfolio entities), services in relation to the review of opportunities and due diligence, services in relation to investment monitoring and services on operational level and services in relation to exit strategies, to the Company (the "**Service Agreement**"). The compensation payable by the Company to Apeiron is equal to Apeiron's costs, incurred by the service provider, Apeiron, in the performance of the routine support services under the Service Agreement, including plus a premium of 5%. The Company may - but is not obligated to - pay a performance fee of 8% of the profit in excess of the net asset value and a hurdle rate of 10% for certain services, such as assistance in the sale of investments, at its sole discretion. The Service Agreement has a term of one year provided that such term shall renew automatically unless either party provides written notice to the other party hereto that the Service Agreement shall not be renewed at least 15 days prior to the expiration of any one-year term.

Besides the Rental Agreement and the Service Agreement, the Contribution and Subscription Agreement and the Loan Facility Agreement (for further details on the latter two see Section "*VII. 2. Material Agreements*"), the Contribution and Subscription Agreement and the Loan Facility Agreement in each case between the shareholder Apeiron and the Company, the Company has not entered into any related party transactions during the period covered by the historical financial information and up to the date of the Prospectus.

XV. INFORMATION ABOUT THE COMPANY'S SHARE CAPITAL AND APPLICABLE REGULATIONS

1. Current Share Capital

As of the date of this Prospectus, the Company's share capital amounts to 5,000,000.00. It is divided into 5,000,000 Shares, i.e. ordinary bearer shares with no par value (*auf den Inhaber lautende Stückaktien*), each such Share representing a notional value in the Company's share capital of EUR 1.00. All Shares were created and have been fully paid up in accordance with the provisions of the AktG.

The Shares carry full dividend rights as from 1 January 2022.

Each Existing Share grants the holder one vote in the Shareholders' Meeting. There are no restrictions on the voting rights. In the event of the dissolution of the Company, any assets remaining after the discharge of the Company's liabilities shall be distributed among the Shares in proportion to the share of each Share in the share capital.

2. Development of the Share Capital

The Company was founded under the company name "Mendarion SE" as a Societas Europaea (*„Europäische Gesellschaft, bzw. Europäische Aktiengesellschaft“*) with a share capital of EUR 250,000.00.

On 10 August 2022, the Extraordinary General Meeting of the Company resolved to increase the share capital of the Company in the course of the Capital Increase in Kind by EUR 4,750,000.00 by issuing 4,750,000 new no-par value bearer shares, each with a notional share in the share capital of EUR 1.00 and with profit participation rights from the beginning of the financial year in which the capital increase is registered. The shareholders' subscription rights were excluded. Apeiron was admitted to subscribe for the entire 4,750,000.00 new shares against contributions in kind of the shares, respectively in the case of Emerald claims for the issuance of shares, it held in the six Portfolio Companies. The Capital Increase in Kind was entered in the commercial register of the Company on 17 August 2022 (for further details on the Capital Increase in Kind please see section "VI. 2.").

3. Authorized Capital

The Administrative Board is authorized to increase the share capital of the Company once or several times up to a total of EUR 2,500,000 for cash and/or contributions in kind by issuing new no-par bearer shares for a period of five years from the date of entry of the authorized capital in the commercial register (Authorized Capital 2022).

The Administrative Board is authorized to exclude the statutory subscription right of shareholders in the following cases:

- for capital increases against contributions in kind, in particular in connection with the acquisition of companies, parts of companies and/or participations in companies and company mergers or the contribution of claims against the Company or third parties,
- fractional amounts,
- if the capital increase is executed against cash contributions and the total pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded, does not exceed 10 % of the share capital at the time of the issue of the new shares and the issue price of the new shares is not significantly below of the stock exchange price of the shares of the same class and kind already traded on a securities exchange at the time of the final determination of the issue price by the Administrative Board within the meaning of §§ 203 para. 1 and 2, 186 para. 3 sent. 4 AktG; when calculating the 10% limit, the pro-rata amount of the share capital which is attributable to new or repurchased shares which have been issued or sold since the day of the registration of this authorized capital under simplified exclusion of subscription rights pursuant to or in accordance with § 186 para. 3 sent. 4 AktG shall be taken into account, as well as the proportionate amount of the share capital to which option and/or conversion rights or obligations from debt securities relate, which have been issued since the creation of the authorized capital mutatis mutandis pursuant to § 186 para. 3 sent. 4 AktG,
- to grant subscription rights to the holders of convertible bonds, convertible loans, bonds with warrants or warrants issued by the Company to the extent to which they would be entitled after exercising the option or conversion right or after fulfilment of the conversion obligation,
- to be able to issue shares created from the authorized capital to employees of the Company and its Portfolio Companies.

The Administrative Board is authorized to determine the further details of the implementation of capital increases from the Authorized Capital 2022 and the conditions of the issue of shares, in particular the issue price. The issue price of the shares must be at least EUR 1.00.

The Administrative Board is authorized to amend the wording of the Articles of Association accordingly after the full or partial implementation of the increase in share capital from Authorized Capital 2018 or after expiry of the period for the utilization of authorized capital.

4. Contingent Capital

As of the date of the Prospectus the Company does not have a contingent capital.

5. Authorization to Purchase and Sell Treasury Shares

As of the date of this Prospectus, the Company holds no treasury shares, nor does a third party hold any Shares on behalf of, or for the account of, the Company.

The Company may not acquire its own shares unless authorized by the Shareholders' Meeting or in other very limited circumstances as set out in the AktG. Shareholders may not grant a share repurchase authorization that is valid for more than five years. The rules of the AktG generally limit repurchases to 10% of the share capital and re-sales must generally be made either on a stock exchange, in a manner

that treats all shareholders equally or in accordance with the rules that apply to subscription rights relating to a capital increase.

6. General Provisions Governing a Change in the Share Capital

Pursuant to the AktG, the Company requires a resolution of the Shareholders' Meeting passed by a majority of at least 75% of the share capital represented at the vote to increase the share capital and change the Articles of Association accordingly. Insofar as the law requires a capital majority in addition to a majority of votes for resolutions of the Shareholders' Meeting, a simple majority of the share capital represented shall be sufficient to the extent legally permissible. Accordingly, certain capital measures that do not mandatorily require a majority of at least 75% of the share capital represented at the vote, such as capital increases from the Company's own funds, may be adopted by a simple majority.

The Shareholders' Meeting may create authorized capital. This requires a resolution passed by a majority of at least 75% of the share capital represented at the vote, authorizing the Administrative Board, to issue a specific number of shares within a period of no more than five years. The aggregate nominal amount of the new shares may not exceed 50% of the share capital existing at the time the authorization is granted (i.e., at the time the authorized capital is registered with the Commercial Register).

In addition, the Shareholders' Meeting can create contingent capital through a resolution passed with a majority of at least 75% of the share capital represented at the vote, for the purposes of (i) granting exchange or subscription rights to holders of convertible bonds or other securities granting a right to subscribe for shares; (ii) preparing for a merger with other companies; or (iii) granting subscription rights to managers and employees of the Company or an affiliated company by way of an approval resolution or authorization resolution. The nominal amount of contingent capital may not exceed 10% of the share capital at the time the resolution is passed in cases where it is created to grant subscription rights to managers and employees, and may not exceed 50% in all other cases.

Resolutions to reduce the Company's share capital require a majority of at least 75% of the share capital represented at the vote.

7. General Provisions relating to Subscription Rights

Pursuant to Section 186 AktG, all shareholders generally have the right to subscribe for new shares of the Company issued in case of a capital increase, which correspond to their existing proportionate participation in the Company's share capital. The same applies to convertible bonds, bonds with warrants, profit participation rights and participating bonds. Subscription rights are freely transferable and may be traded on German stock exchanges for a prescribed period before the deadline for subscription expires. Yet shareholders do not have the right to demand admission to trading for subscription rights. The Shareholders' Meeting may resolve to exclude shareholders' subscription rights with a vote of 75% or more of the share capital represented at the vote. The exclusion of shareholders' subscription rights, in full or in part, also requires a report from the Administrative Board to the Shareholders' Meeting that justifies the exclusion and demonstrates that the Company's interest in excluding subscription rights

outweighs the interests of the shareholders to be granted subscription rights. An exclusion of shareholders' subscription rights with respect to the issuance of new shares is, in particular, permissible if (i) the Company increases its share capital against cash contributions, (ii) the amount of the capital increase under exclusion of subscription rights does not exceed 10% of the outstanding share capital, both at the time when the authorization takes effect and at the time when it is exercised, and (iii) the price at which the new shares are issued is not materially lower than the stock exchange price of the Shares.

8. General Provisions Governing a Liquidation of the Company

Apart from a liquidation as a result of insolvency proceedings, the Company may only be liquidated by a resolution of the Shareholders' Meeting passed by a majority of at least 75% of the share capital represented at the vote. Furthermore, the commencement of insolvency proceedings regarding the assets of the Company, the rejection of insolvency proceedings for insufficient assets to cover the costs of the proceedings, a cancellation of the Company for lack of funds or the imposition of a final decision of the registry court about a material defect in the Articles of Association could lead to a cancellation of the Company. In the event of the Company's liquidation, the assets remaining after all Company liabilities have been satisfied are distributed among the shareholders in proportion to their interest in the Company's share capital. The AktG provides certain protections for creditors in the event of a liquidation of the Company.

9. Squeeze-Out of Minority Shareholders

Squeeze-Out under Stock Corporation Law

Pursuant to Section 327a et seq. AktG, which govern the so-called "squeeze-out under stock corporation law", upon request of a shareholder holding 95% or more of the Company's share capital, the Shareholders' Meeting may resolve to transfer the Shares of minority shareholders to such majority shareholder against payment of an adequate compensation in cash. The amount of the cash compensation offered to minority shareholders must reflect "the circumstances of the Company" at the time the Shareholders' Meeting passes the resolution. The amount of the cash compensation is based on the full value of the Company, which is generally determined using the capitalized earnings method (*Ertragswertverfahren*). Minority shareholders are entitled to file for a valuation proceeding (*Spruchverfahren*), wherein the court will review the fairness (*Angemessenheit*) of the cash compensation.

Squeeze-Out under Reorganization Law

Pursuant to Section 62 para. 5 sentence 1 UmwG, a majority shareholder holding at least 90% of the Company's share capital may require the Shareholders' Meeting to resolve to transfer the Shares of the minority shareholders to such majority shareholder against payment of an adequate compensation in cash, provided that (i) the majority shareholder is a stock corporation (*Aktiengesellschaft*), a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), or a European company (*Societas Europaea (SE)*) having its seat in Germany; and (ii) the squeeze-out is performed to facilitate a merger under the UmwG between the majority shareholder and the Company. The Shareholders' Meeting held to

approve the squeeze-out must take place within three months of the conclusion of the merger agreement.

The procedure for a squeeze-out under the UmwG is essentially identical to the “squeeze-out under stock corporation law” described above, including the minority shareholders’ right to judicial review of the appropriateness of the cash compensation.

10. Integration

Pursuant to Section 319 et seq. AktG, the Shareholders’ Meeting may vote for an integration (*Eingliederung*) into another stock corporation that has its registered seats in Germany, provided the prospective parent company holds at least 95% of the Shares. The former shareholders of the Company are entitled to adequate compensation, which generally must be provided in the form of shares in the parent company. In such case, Section 305 para. 3 sentence 1 AktG stipulates that the amount of compensation is to be determined by the so-called merger value ratio (*Verschmelzungswertrelation*) between the companies, i.e., the exchange ratio, which would have to be considered adequate in the event of a merger of the two companies. Fractional amounts may be paid out in cash.

11. Mandatory Takeover Bids

Upon admission of the Company’s shares to trading on the regulated market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*), the Company is subject to the provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, “**WpÜG**”), according to which every person whose share of voting rights reaches or exceeds 30% of the voting shares of the Company must publish this fact, including the percentage of its voting rights, within seven calendar days by publication on the internet and through electronic media for disseminating financial information. Subsequently, such person must submit a mandatory public tender offer to all shareholders of the Company, unless an exemption from this obligation has been granted by BaFin.

The WpÜG contains provisions relating to the attribution and aggregation of voting rights in order to ensure that the shares are attributed to the person actually controlling the voting rights attached thereto. If a person fails to give notice of reaching or exceeding the 30% threshold or fails to submit a mandatory public tender offer, such person is barred from exercising shareholder rights (including voting rights and, in certain cases, the right to collect dividends and liquidation proceeds) for the duration of non-compliance. In addition, a fine may be imposed in connection with such non-compliance.

Squeeze Out under Takeover Law

Under Sections 39a and 39b WpÜG, in case of a so-called “squeezeout under takeover law”, an offeror holding at least 95% of the voting share capital of a target company (as defined in the WpÜG) following a takeover bid or mandatory offer, may, within three months of the expiration of the deadline for acceptance of the offer, petition the competent regional court to order the transfer of the remaining voting shares to such offeror against payment of an adequate compensation. Such transfer does not require a

resolution of the General Meeting. The consideration paid in connection with the takeover or mandatory offer is considered adequate if the offeror has obtained at least 90% of the share capital that was subject to the offer. The nature of the compensation must be the same as the consideration paid under the takeover offer or mandatory offer, while at all times compensation in cash must also be offered.

In addition, following a takeover offer or mandatory offer, the shareholders in a target company who have not accepted the offer may do so up to three months after the acceptance period has expired (Sec. 39c WpÜG), provided the offeror is entitled to petition for the transfer of the outstanding voting shares in accordance with Sec. 39a WpÜG.

The provisions for a squeezeout under stock corporation law cease to apply once an offeror has petitioned for a squeezeout under takeover law, and only apply again when these proceedings have been definitively completed.

12. Disclosure Requirements for Shareholdings and Other Instruments

Once the Company's shares are admitted to trading on the regulated market of the Düsseldorf Stock Exchange and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange the Company will also be subject to the provisions of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**"), governing, among other things, disclosure requirements for significant shareholdings as well as the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, as amended ("**MAR**") governing, among other things, directors' obligations to disclose transactions in the Company's shares, debt instruments, related derivatives or other related financial instruments.

a) Notification Requirements of Shareholders

Pursuant to Sec. 33 para. 1 WpHG, anyone who acquires, sells, or whose shareholding in any other way reaches, exceeds, or falls 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the total number of voting rights in an issuer whose home country (*Herkunftsstaat*) is Germany and whose shares are admitted to trading on an organized market must notify the issuer and BaFin at the same time. Subsequent notifications are required if such person (i) acquires additional shares or in any other way reaches or exceeds a higher threshold, or (ii) sells or in any other way falls below the aforementioned thresholds.

All such notifications must be submitted without undue delay, and no later than within four trading days. The four-day notification period starts at the time the person or entity subject to the notification requirement has knowledge of or, in consideration of the circumstances should have had knowledge of, his proportion of voting rights reaching, exceeding or falling below the aforementioned thresholds. The WpHG contains a conclusive presumption that the person or entity subject to the notification requirement has knowledge at the latest two trading days after such an event occurs. Moreover, a person or entity is deemed to already hold shares as of the point in time such person or entity has an unconditional and due claim of transfer related to such shares pursuant to Sec. 33 para. 3 of the German Securities Trading Act (*Wertpapierhandelsgesetz*). If a threshold has been reached or crossed due to a change in the total

number of voting rights, the notification period starts at the time the person or entity subject to the notification requirement has knowledge about such change, or upon the publication of the revised total number of voting rights by the Company, at the latest. The notice period might commence at a later time only in case the voting rights reach, exceed, or fall below the thresholds as a result of a change affecting all voting rights. In such cases the notification requirement is set off by the establishment of an obligation to transfer such ownership immediately (*ohne zeitliche Verzögerung*).

In connection with these requirements, Sec. 34 WpHG contains various attribution rules (*Zurechnung*). For example, voting rights attached to shares held by a subsidiary are attributed to its parent company. Similarly, voting rights attached to shares held by a third party for the account of a person or entity are attributed to such person or entity. Voting rights which a person or entity is able to exercise as a proxy according to such person's or entity's discretion are also attributed to such person or entity. Furthermore, any coordination by a person or entity with a third party on the basis of an agreement or in any other way generally results in an attribution of the full amount of voting rights held by, or attributed to, the third party as well as to such person or entity. Such acting-in-concert generally requires a consultation on the exercise of voting rights or other efforts designed to effect a permanent and material change in the business strategy of the Company. Accordingly, the exercise of voting rights does not necessarily have to be the subject of acting-in-concert. Coordination in individual cases, however, is not considered as acting in concert.

Except for the 3% threshold, Sec. 38 para. 1 WpHG sets forth similar notification requirements towards the Company and BaFin, if the aforementioned thresholds are reached, exceeded or undercut, because the shareholder holds financial instruments that (i) confer to him (a) the unconditional right to acquire already issued shares of the Company to which voting rights are attached when due or (b) discretion to exercise his right to acquire such shares, or (ii) relate to such shares and have a similar economic effect as the aforementioned instruments, whether or not conferring a right to a physical settlement. Thus, the latter mentioned notification requirements also apply, for example, to share swaps against cash consideration and contracts for difference. In general, the number of voting rights from financial instruments is calculated by reference to the full nominal amount of shares underlying the financial instrument, except where such financial instrument is only settled in cash. Details for such calculations are set forth in Commission Delegated Regulation (EU) 2015/761 of December 17, 2014 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings.

In addition, a person or entity is subject to a notification requirement towards the Company and BaFin if the sum of the voting rights from shares and (financial) instruments held or attributed to such person or entity reaches, exceeds or falls below the aforementioned thresholds, again except for the 3% threshold.

Exceptions to Notification Requirements

There are certain exceptions to the notification requirements. For example, a company is exempt from notification obligations if its parent company has filed a group notification pursuant to Sec. 37 para. 1 WpHG. If the Company's parent company is itself a subsidiary, then the relevant company is exempt from notification obligations if its parent's parent company has filed such group notification. Moreover,

shares or instruments held for trading by a credit institution or a credit securities services company with a registered seat in the European Union or in a member state of the EEA are not taken into account for determining the notification obligation or proportion of voting rights held, provided (i) the shares or instruments are held in such credit institution's or credit securities services company's trading book, (ii) they amount to no more than 5% of the Company's voting rights, do not grant the right to acquire more than 5% of the voting rights, or do not have a similar economic effect and (iii) it is ensured that the voting rights pertaining to such shares or instruments are not exercised or otherwise utilized.

Fulfilment of Notification Requirements

If any notification obligation is triggered, the notifying person or entity is required to fully complete the notification form set forth as an annex to the German Securities Trading and Insider List Regulation (*Wertpapierhandelsanzeige und Insiderverzeichnisverordnung*). The notice may be submitted either in the German or the English language, in writing, via fax or via electronic communications. Irrespective of the event triggering the notification, the notice must include (i) the number and proportion of voting rights, (ii) the number and proportion of instruments and (iii) the aggregate number and proportion of voting rights and instruments held by, or attributed to, the notifying person or entity. In addition, the notice must include certain attribution details (e.g., the first name, surname and date of birth of the notifying individual or the legal name, seat and state of a notifying entity, the event triggering the notification, the date on which the threshold was reached or crossed and whether voting rights or instruments are attributed).

As a domestic issuer in Germany, the Company is required to publish such notices without undue delay, but no later than three trading days after receipt, via media outlets or outlets where it can be assumed that the notice will be disseminated in the entire European Union and in all member states of the EEA (so-called "*Medienbündel*"). Such publications may only be made in the German and/or the English language. The Company is also required to transmit these publications to BaFin, specifying the time of publication and the media used and to the German Company Register (*Unternehmensregister*) for storage.

Consequences of Violations of Notification Requirements

Rights of shares held by shareholders, or from which voting rights are attributed to shareholders, do not exist are suspended for the duration of non-compliance as long as the notification requirements are not fulfilled or not fulfilled appropriately. This temporary nullification of rights applies, in particular, to dividend, voting and subscription rights. Yet it does not apply to entitlements to dividend and liquidation gains if the notifications were not omitted willfully and have since been submitted. If the shareholder willfully or grossly negligently fails to disclose the correct proportion of voting rights held, the rights attached to shares held by or attributed to such shareholder cease to exist are suspended for a period of six months after such shareholder has correctly filed the necessary notification, except if the variation was less than 10% of the actual voting right proportion and no notification with respect to reaching, exceeding or falling below the aforementioned thresholds, including the 3% threshold, was omitted. In addition, a fine may be imposed for failure to comply with notification obligations. Pursuant to Sections

38 para. 1 and 39 para. 1 WpHG, the same rules apply if a shareholder fails to file a notice or provides false information with regard to holdings in instruments or aggregate holdings in shares and instruments.

Special Notification Requirements for more than 10% of the Voting Rights

Pursuant to Sec. 43 WpHG, a shareholder who reaches or exceeds the threshold of 10% of the voting rights of the Company, or a higher threshold, is required to notify the Company within 20 trading days regarding the objective being pursued through the acquisition of such voting rights, as well as regarding the source of funds used for the purchase. Changes in those objectives must also be reported within 20 trading days. The Articles of Association have not made use of the option to release shareholders from this disclosure obligation. In calculating whether the 10% threshold has been reached, the aforementioned attribution rules apply. The Company is required to publish any notification pursuant to Sec. 43 WpHG without undue delay following the receipt of such notification, and in any event no later than within three trading days therefrom. Furthermore, the Company is required to publish any acts of non-compliance with notification obligations by a shareholder in the same manner.

b) Managers' Transactions

Pursuant to Art. 19 MAR person discharging managerial responsibilities must notify the Company and BaFin of transactions undertaken for their own account relating to the Company's shares or to financial instruments based on the Company's shares (subject to a EUR 20,000.00 de minimis exception per calendar year for all such transactions). The same applies to persons closely associated with a person discharging managerial responsibilities. Such notifications shall be made promptly and no later than three business days after the date of the relevant transaction. The Company shall ensure that such notifications are made public promptly and no later than three business days after the relevant transaction. The notification requirement shall apply to any subsequent transaction once a total amount of EUR 20,000 has been reached within a calendar year. Notification shall be made promptly and no later than three business days after the date of the transaction.

A "**person discharging managerial responsibilities**" within the meaning of Art.3 para. 1 no. 25 MAR means a person within the Company who is a member of the administrative, management or supervisory body of the Company or a senior executive who is not such member but who has regular access to inside information relating directly or indirectly to the Company and who has power to take managerial decisions affecting the future developments and business prospects of the Company.

A "**person closely associated**" with such a person means a spouse, a registered civil partner (*eingetragener Lebenspartner*), a dependent child, as well as a relative who has shared the same household for at least one year on the date of the transaction concerned. A person closely associated also includes a legal person, trust, or partnership, the managerial responsibilities of which are discharged by an Executive of the Company or by another person closely associated with him. Finally, the term includes a legal person, trust, or partnership, which is directly or indirectly controlled by an Executive of the Company or by another person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

During a **closed period** of 30 calendar days before the announcement of an interim financial report or a yearend report which the Company is required to make public according to (i) the rules of the trading venue where the Company's shares are admitted to trading or (ii) national law, persons discharging managerial responsibilities are prohibited from conducting for their own account or for the account of a third party any transactions directly or indirectly relating to shares or debt instruments of the Company, or to derivatives or other financial instruments linked to such securities.

13. EU Short Selling Regulation

Pursuant to Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, as amended ("**Short Selling Regulation**"), the European Commission's delegated regulation for the purposes of detailing the Short Selling Regulation, and the German EU Short Selling Implementation Act (*EU Leerverkaufs Ausführungsgesetz*) of 15 November 2012, the short selling of the Company's shares is only permitted under certain conditions. In addition, under the provisions of the Short Selling Regulation, significant net short selling positions in the Company's shares must be reported to BaFin and published if they exceed a specific percentage. The reporting and publication process is detailed in the German Regulation on NetShort Positions (*Netto-Leerverkaufspositionsverordnung*) of 17 December 2012. The net short selling positions are calculated by offsetting the short positions of a natural person or legal entity in the Company's shares with its long positions in such shares. The details are regulated in the Short Selling Regulation and the other regulations the European Commission enacted on short selling. In certain situations, described in the Short Selling Regulation, BaFin may restrict short selling and comparable transactions.

14. Post-Admission Disclosure Requirements

As a result of the intended admission of the Company's shares to trading on the regulated market (*regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and on the Regulated Market (*regulierter Markt*) of the Munich Stock Exchange (*Börse München*), the Company will for the first time be subject to the legal disclosure requirements for stock corporations listed in Germany under the AktG. These include, in particular, the disclosure of an audited report of the remuneration paid to members of the Administrative Board (*Vergütungsbericht*) and the disclosure of transactions with related parties, which requirements were added to the AktG with the Act on the Implementation of the Shareholder Rights Directive II (ARUG II) based on the Directive (EU) 2017/828 (Shareholder Rights Directive II). Furthermore, the Company will be subject to the disclosure requirements under the German Securities Trading Act (*Wertpapierhandelsgesetz*) and under the Market Abuse Regulation, including, among others, periodic financial reporting (disclosure of annual and half-year financial reports), regular calls with securities and industry analysts and other required disclosures.

Pursuant to Art. 17 of the Market Abuse Regulation, the Company shall inform the public as soon as possible of inside information (as defined below) which directly concerns the Company (so called ad hoc obligations). In such case the Company shall also, prior to informing the public, inform BaFin and the management of the trading venues and facilities (*Geschäftsführungen der Handelsplätze*) where financial instruments of the Company have been admitted to trading or been included in such trading, and,

after publication, without undue delay transmit the information to the German Company Register (*Unternehmensregister*).

Inside information comprises, among others, any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

The Company may, on its own responsibility, delay disclosure of inside information if (i) immediate disclosure is likely to prejudice the legitimate interests of the Company, (ii) delay of disclosure is not likely to mislead the public, and (iii) the Company is able to ensure that the inside information will remain confidential. In such case, the Company shall also inform BaFin that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in the preceding sentence were met, immediately after the inside information is disclosed to the public. Where disclosure of inside information has been delayed and the confidentiality of that inside information is no longer ensured, the Company shall disclose such inside information to the public as soon as possible.

XVI. RECENT DEVELOPMENTS AND TREND INFORMATION

1. Recent Developments

On 20 June 2022, the Company's annual general meeting of shareholders appointed Lorin Van Nuland, Vincent Wobbe and Marc Weber as new members of the Administrative Board of the Company. Following the aforementioned annual general meeting of shareholders, the Administrative Board has appointed Lorin Van Nuland as Managing Director of the Company (*geschäftsführender Direktor*), and appointed Vincent Wobbe as chairman of the Administrative Board (*Vorsitzender des Verwaltungsrates*) and Marc Weber as deputy chairman of the Administrative Board (*stellvertretender Vorsitzender des Verwaltungsrates*).

On 28 June 2022 the Administrative Board resolved the change of the business address of the Company to Techspace Lobeckstraße 36-40, 10969 Berlin, Germany.

On 10 August 2022, the Company's extraordinary meeting of shareholders resolved on the Capital Increase in Kind in the course of which the share capital of the Company has been increased by EUR 4,750,000.00 by issuing 4,750,000 new no-par value bearer shares against contribution in kind of the current minority participations in the Existing Portfolio Companies by Apeiron (for a more detailed description of the Capital Increase in Kind please see chapter "VI. 2."). The aforementioned extraordinary meeting of shareholders furthermore i.a. resolved on a name change of the Company into "029 Group SE" and a complete amendment and restatement of the articles of association of the Company. The Capital Increase in Kind and the aforementioned amendments to the Articles of Association have been entered in the commercial register of the Company on 17 August 2022.

By Loan Facility Agreement of 17 August 2022 as amended on 5 September 2022 Apeiron granted the Company a loan facility in the amount of EUR 1.2 million (for a more detailed description of Loan Facility Agreement please see chapter "VI. 2."). As of the date of the Prospectus there have been drawdowns under the Loan Facility Agreement in the amount of approximately EUR 140,000.

On 9 September 2022 Marc Weber and Vincent Wobbe resigned as members of the Administrative Board. On 22 September 2022 Juan Rodriguez and Thomas Hanke were appointed by court order as new members of the Administrative Board of the Company. Following this the Administrative Board appointed Juan Rodriguez as chairman of the Administrative Board and Thomas Hanke as deputy chairman of the Administrative Board.

On 29 September 2022 the Claims for the issuance of shares in Emerald, which had been contributed in the course of the Capital Increase in Kind have been fulfilled and a total of 103 new registered shares in Emerald were granted to the Company, resulting in a participation of 5.2% in the share capital and voting rights of Emerald.

Except as described above, there have been no significant changes to the Company's financial position, financial performance, cash flows or trading position between 30 June 2022 and the date of the Prospectus.

2. Trend Information

The Company intends to further diversify and expand its portfolio in the medium term through (i) continuing to invest in its Existing Portfolio, provided it is able to do so on what it believes to be attractive terms, (ii) to diversify its portfolio by making new investments in Future Portfolio Companies within its investment strategy and (iii) selectively incubate new Future Portfolio Companies by itself or together with partners in opportunity areas identified by it which it believes may provide attractive return potential.

To that effect, the Company intends to expand its team with one or more investment professionals to further expand its platform and investment sourcing and management capabilities and develop and execute on its strategy in the medium term if the Company deems it appropriate to do so.

Based on the information available to it, the Company expects that major growth drivers in the near future for its Existing Portfolio will be the post-Covid travel re-bounce and higher levels of associated consumer spending, as well as shifting tastes and preferences of younger generations of consumers towards experiences, higher quality (premiumization) and health. In addition, the Company's portfolio consists of growth companies which are looking to expand their offerings and products to new markets, which, if successful, would result in significant growth of the Company's portfolio value.

Factors that may offset successful growth include a higher inflationary environment, continued issues around supply chains and distribution (including for brands using direct to consumer distribution channels), decreased levels of consumer confidence and spending as well as decreased levels of growth capital being available to support ongoing growth of the Existing Portfolio.

To the Company's knowledge, there are no additional trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

XVII. PRO FORMA FINANCIAL INFORMATION

The purpose of the following Pro Forma Balance Sheet and Income Statement is to present the balance sheet as of 30 June 2022 and the income statement for the period from 1 January 2022 to 30 June 2022 of the Company, taking into account the capital increase against contribution in kind.

In August 2022 the Company implemented a capital increase in the amount of EUR 4,750,000,00 to EUR 5,000,000,00 against contribution in kind of in total six participations and convertible loans, by issuing 4,750,000 new shares with a par value of EUR 1,00 per share.

The half-year financial statements of the Company as of 30 June 2022 were prepared in accordance with the accounting provisions of the HGB, which were used as the basis for the Pro Forma Balance Sheet and Income Statement. The balance sheet and income statement items of the half-year financial statements are then supplemented by the effects of the planned capital increase in kind and the estimated costs in connection with the capital increase (as if the capital increase in kind would have already taken place in the period from 1 January to 30 June 2022).

The Pro Forma Balance Sheet and Income Statement have been prepared in accordance with the accounting provisions of the HGB. In addition, the IDW Rechnungslegungshinweis "Erstellung von Pro-Forma-Finanzinformationen" (IDW RH HFA 1.004) were taken into account when preparing the Pro Forma Statements.

1. Pro-Forma Balance Sheet as at 30 June 2022

	1	2	3	4	5
	Balance Sheet as at 30 June 2022	Changes due to Capital Increase and Contribution of the Participations	Balance Sheet before Incidental Acquisition Costs	Pro Forma Adjustments	Pro Forma Balance Sheet as at 30 June 2022
ASSETS	EUR	EUR	EUR	EUR	EUR
A. Fixed Assets					
I. Long-term financial assets					
1. Participations					
Participations	0.00	21,678,925.00	(2) 21,678,925.00		21,678,925.00
Incidental acquisition costs				145,000.00	(6) 145,000.00
2. Other Loans					
Convertible Bonds	0.00	80,000.00	(3) 80,000.00		80,000.00
Total long-term financial assets	0.00		21,758,925.00		21,903,925.00
B. Current Assets					
I. Receivables and other assets	1,053.62		1,053.62		1,053.62
II. Bank balances	134,005.98		134,005.98		134,005.98
	135,059.60		135,059.60		135,059.60

C. Prepaid Expenses	1,708.75		(1)	1,708.75		1,708.75	
BALANCE SHEET TOTAL	136,768.35	21,758,925.00		21,895,693.35	145,000.00	22,040,693.35	
TOTAL EQUITY AND LIABILITIES							
A. Equity							
I. Subscribed capital	250,000.00	4,750,000.00	(4)	5,000,000.00		5,000,000.00	
II. Capital reserve		17,008,925.00	(5)	17,008,925.00		17,008,925.00	
III. Accumulated losses brought forward	105,903.45			105,903.45		105,903.45	
IV. Net loss for the financial year	13,493.63			13,493.63	70,000.00	(7)	83,493.63
Total equity	130,602.92			21,889,527.92		21,819,527.92	
B. Liabilities	6,165.43			6,165.43	215,000.00	(8)	221,165.43
BALANCE SHEET TOTAL	136,768.35	21,758,925.00		21,895,693.35	145,000.00	22,040,693.35	

2. Pro-Forma Income Statement from 1 January until 30 June 2022

	1	2	3	4	5	
	Profit and Loss Statement 1 January 2022 until 30 June 2022	Changes due to Capital Increase and Contribution of the Participations	Profit and Loss Statement before Incidental Acquisition Costs	Pro Forma Adjustments	Pro Forma Profit and Loss Statement 1 January 2022 until 30 June 2022	
	EUR	EUR	EUR	EUR	EUR	
1. Other operating expenses	13,493.63		13,493.63		13,493.63	
Advisory fees, general meeting, notary fees, entry commercial register				70,000.00	(9)	70,000.00
2. Net income/net loss after tax	-13,493.63		-13,493.63		-83,493.63	
3. Net loss for the financial year	-13,493.63	0.00	-13,493.63	-70,000.00	(10)	-83,493.63

3. Pro Forma Notes to the Pro-Forma Balance Sheet and the Pro-Forma Income Statement

(1) Payments that have already been made but relate to the next period.

- (2) The Participations (within the meaning of Section 271 para 1 HGB) are contributed at fair values as part of the capital increase in kind. Disclosed are the (pro rata) company values from the last financing round which determine the contribution value of the companies.

The Participations have been financed by equity contributions in the past. In the course of such transactions a value of the respective company was negotiated and agreed between the respective Participation, the existing investors of such company and the investors which made the contribution. Thereafter, new shares or other equity financing instruments were issued against a cash contribution. Those shares/instruments issued represent a portion of the respective company. From this portion a market value for the whole Participation can be calculated by multiplying the value per share paid in the course of the financing round with the total number of shares after the financing round.

Example:

If 1 million shares are issued representing 10 % of the capital, then 100 % of the issued shares amounts to 10 million shares. If the company has a total entity value of EUR 10 million, a participation of 1 million shares (10% of the shares) would lead to a pro rata value of the Participation of EUR 1 million.

However, the valuation of the Participation in Limestone Capital AG, Switzerland is based on the book value of direct holdings in hotel projects managed by Limestone Capital AG as well as the holding of Aethos AG.

Participations	Date last financing round	Value of Participation	Share in Participation	
		EUR		
Limestone Capital AG, Zug, Switzerland	(*)	7,902,656	37,2%	
Emerald Stay SA, Geneva, Switzerland	(**)	December 2019	655,752	5,2%
hotelbird GmbH, Munich, Germany		October 2019	499,867	4,8%
TRIP Drink Ltd., London, UK		June 2022	6,663,896	6,4%
Brother's Bond Distilling Co. LLC, Delaware, USA		Mai 2022	1,044,254	1,9%
029-001 Ltd., London, UK		July 2022	4,912,500	50,0%
Participations		21,678,925		

(*) The valuation of the participation in Limestone Capital AG, Switzerland is based on the book value of direct holdings in hotel projects managed by Limestone Capital AG as well as the holding of Aethos AG.

(**) Currently there is an investment in convertible bonds of Emerald Stay SA, Geneva of in total CHF 551.771 (EUR 508.926 at historical exchange rates), which are expected to be converted into shares by the end of August 2022. The pro forma balance sheet shows already the investment in the (converted) shares, i.e. the participation in Emerald Stay SA.

- (3) The Other loans consist of convertible bonds and are contributed at their nominal value as part of the capital increase in kind.

Issuer of convertible bonds	Nominal value of convertible bonds	Interest
	EUR	

hotelbird GmbH, Munich, Germany	80,000.00	7% p.a.
Total convertible bonds	80,000.00	

- (4) The increase of the share capital in connection with the capital increase against contribution in kind amounts to EUR 4,750,000, EUR 1 per share.
- (5) The difference between the fair value of the contributed participations and the increase in share capital is taken as an addition to the capital reserve (within the meaning of Section 272 para 2 HGB).
- (6) The incidental acquisition costs of the contributed participations (i.e. costs for the company valuations, the contribution agreement, and the audit of the capital increase in kind etc.) are estimated at approx. EUR 145,000.
- (7) Result from No. 8, i.e. a net loss, please see below.
- (8) The liabilities increased by EUR 215,000.00 to cover the estimated incidental acquisition costs and related advisory costs. Amount from No. 5 and No. 8.
- (9) Various costs for legal and tax advice, the general shareholder's meeting, notary fees etc. in connection with the capital increase in kind have to be expensed in the profit and loss statement.
- (10) Due to the loss generated, no tax provisions need to be recognized and no income tax expenses are incurred. The set-up of deferred tax assets with regard to potential loss carry forwards was waived.

4. Auditor's Report

The following text is a translation of the German language auditor's report to the pro forma financial information, dated 2 September 2022:

To 029 Group SE, Berlin

We have audited whether the pro forma financial information as of 30 June 2022 of 029 Group SE, Berlin has been properly compiled on the basis stated in the pro forma notes and whether this basis is consistent with the accounting policies of the Company. The pro forma financial information comprises a pro forma balance sheet as of 30 June 2022, a pro forma income statement for the period from 1 January to 30 June 2022, as well as pro forma notes.

The purpose of the pro forma financial information is to present the material effects the transaction described in the pro forma notes would have had on the historical financial statements if the company had existed in the structure created by the transaction throughout the entire reporting period. As pro

forma financial information reflects a hypothetical situation it is not entirely consistent with the presentation that would have resulted had the relevant events actually occurred at the beginning of the reporting period.

The compilation of the pro forma financial information is the responsibility of the Company's management.

Our responsibility is, based on our audit, to express an opinion whether the pro forma financial information has been properly compiled on the basis stated in the pro forma notes and whether this basis is consistent with the accounting policies of the Company. The subject matter of this engagement does neither include an audit of the basic figures including their adjustments to the accounting policies of the Company, nor of the pro forma assumptions stated in the pro forma notes.

We have planned and performed our audit in accordance with the IDW Auditing Practice Statement: Audit of Pro Forma Financial Information (IDW AuPS 9.960.1) promulgated by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) in such a way that material errors in the compilation of the pro forma financial information on the basis stated in the pro forma notes and in the compilation of this basis consistent with the accounting policies of the Company are detected with reasonable assurance. In our opinion, the pro forma financial information has been properly compiled on the basis stated in the pro forma notes. This basis is consistent with the accounting policies of the Company.

Berlin, 2 September 2022

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Udo Heckeler
Wirtschaftsprüfer
(German Public Auditor)

David Reinhard
Wirtschaftsprüfer
(German Public Auditor)

XVIII. INCORPORATION BY REFERENCE IN ACCORDANCE WITH ARTICLE 19 OF THE PROSPECTUS REGULATION

The following financial information of the Company, which has previously or simultaneously been published electronically by the Company and submitted to the BaFin in a searchable electronic format, are included in this Prospectus by reference pursuant to Art. 19 para. 1 of the Prospectus Regulation and form part thereof:

a) The audited unconsolidated financial statements of the Company as of and for the financial year ended 31 December 2019 pursuant to HGB

An English translated electronic version of the information incorporated by reference is also available on the Company's website (<https://www.029-group.com/>) and can be accessed via the following hyper-link:

https://www.029-group.com/files/ugd/8dd1a3_aadaff4c44c84c798ebabd5fc396946f.pdf

Balance sheet.....	page 9 of the document
Income statement.....	page 11 of the document
Notes to the financial statements	pages 13 to 16 of the document
Cash flow statement.....	page 18 of the document
Statement of changes in equity	page 20 of the document
Auditor's report	pages 5 to 7 of the document

b) The audited unconsolidated financial statements of the Company as of and for the financial year ended 31 December 2020 pursuant to HGB

An English translated electronic version of the information incorporated by reference is also available on the Company's website (<https://www.029-group.com/>) and can be accessed via the following hyper-link:

https://www.029-group.com/files/ugd/8dd1a3_c254db06aeb24e9085ac15489f13711f.pdf

Balance sheet.....	page 10 of the document
Income statement.....	page 12 of the document
Notes to the financial statements	pages 14 to 16 of the document
Cash flow statement.....	page 18 of the document
Statement of changes in equity	page 20 of the document
Auditor's report	pages 5 to 8 of the document

c) The audited unconsolidated financial statements of the Company as of and for the financial year ended 31 December 2021 pursuant to HGB

An English translated electronic version of the information incorporated by reference is also available on the Company's website (<https://www.029-group.com/>) and can be accessed via the following hyperlink:

https://www.029-group.com/files/ugd/8dd1a3_3d11cf2cb6f6451083353f9465b7af68.pdf

Balance sheet.....	page 6 of the document
Income statement.....	page 7 of the document
Notes to the financial statements	pages 8 to 10 of the document
Cash flow statement.....	page 11 of the document
Statement of changes in equity	page 12 of the document
Auditor's report	pages 3 to 5 of the document

d) The unaudited interim unconsolidated financial statements of the Company for the six-month period ending 31 June 2022 pursuant to HGB

An English electronic version of the information incorporated by reference is also available on the Company's website (<https://www.029-group.com/>) and can be accessed via the following hyperlink:

https://www.029-group.com/files/ugd/8dd1a3_eed4f099e9bb4711b0f83e5c58f0d772.pdf

Balance sheet.....	pages 2 to 3 of the document
Income statement.....	page 4 of the document
Notes to the financial statements	pages 6 to 9 of the document
Cash flow statement.....	page 5 of the document
Statement of changes in equity	page 10 of the document

The non-incorporated parts of the aforementioned document are either not relevant for the investor or covered elsewhere in the Prospectus.

XIX. TAX WARNING

The tax legislation of the investor's member state and of the Company's country of incorporation (i.e. Germany) may have an impact on the income received from the Shares.