

# Financial statements

50Hertz Offshore GmbH, Berlin

as of December 31, 2025

Translation from the German language



50Hertz Offshore GmbH

Heidestraße 2

10557 Berlin

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## 1. Statement of financial position

### ASSETS

in EUR m	Notes	01.01 - 31.12.2025	01.01 - 31.12.2024
<b>Fixed assets</b>	(1)		
Intangible assets		1.9	0.3
Property, plant, and equipment		5,394.7	4,355.6
Financial assets		368.2	-
		<b>5,764.8</b>	<b>4,355.9</b>
<b>Current assets</b>	(2)		
Raw materials, consumables, and supplies		1.8	1.8
Work in progress		348.4	195.9
Advance payments made		20.5	6.2
		<b>370.7</b>	<b>203.9</b>
<b>Receivables and other assets</b>			
Trade receivables		0.1	-
Receivables from affiliated companies		110.2	83.0
Other assets		0	0.6
		<b>110.3</b>	<b>83.6</b>
		<b>481.0</b>	<b>287.5</b>
		<b>6,245.8</b>	<b>4,643.4</b>

### LIABILITIES

in EUR m	Notes	01.01 - 31.12.2025	01.01 - 31.12.2024
<b>Equity</b>	(3)		
Subscribed capital		1.0	1.0
Capital reserve		2,322.0	2,112.0
		<b>2,323.0</b>	<b>2,113.0</b>
<b>Provisions</b>	(4)		
Other provisions		234.5	124.1
		<b>234.5</b>	<b>124.1</b>
<b>Liabilities</b>	(5)		
Trade payables		73.7	50.6
Liabilities to affiliated companies		3,143.2	2,355.4
Other liabilities		471.4	0.3
		<b>3,688.3</b>	<b>2,406.3</b>
		<b>6,245.8</b>	<b>4,643.4</b>

## 2. Income statement

in EUR m	Notes	01.01 - 31.12.2025	01.01 - 31.12.2024
Revenue	(6)	449.4	377.6
Increase in work in progress	(7)	152.5	178.0
Other operating income	(8)	0.3	0
Cost of materials	(9)	-164.6	-187.7
Amortization of intangible assets and depreciation of property, plant, and equipment	(10)	-165.5	-150.7
Other operating expenses	(11)	-29.9	-30.3
Net interest	(12)	-70.5	-63.2
Earnings after taxes		171.7	124.5
Profit transfer	(13)	-171.7	-124.5
<b>Net income for the year</b>		<b>-</b>	<b>-</b>

### 3. Statement of cash flow

in EUR m	01.01 - 31.12.2025	01.01 - 31.12.2024
Net income for the year before profit transfer	171.7	124.5
Depreciation of fixed assets	165.5	150.7
Increase in provisions	186.2	73.7
Loss from disposal of fixed assets	0.3	3
Increase in inventories, receivables, and other assets	-501.0	-243.4
Increase (previous year: decrease) in liabilities and other liabilities	274.6	-
Net interest	70.5	63
<b>Cash flow from operating activities</b>	<b>367.8</b>	<b>143.1</b>
Cash paid for investments in property, plant, and equipment	-1,087.4	-
Cash paid for investments in intangible assets	-1.8	0
Interest received	29.7	10.8
<b>Cash flow from investing activities</b>	<b>-1,059.5</b>	<b>-1,453.6</b>
Cash paid from the repayment of shareholder loans	-556.3	-
Cash received from shareholder loans	1,400.0	1,120
Cash received from equity injections	210	430
Cash paid from profit transfer	-171.7	-124
Interest paid	-115.5	-71.4
<b>Cash flow from financing activities</b>	<b>766.5</b>	<b>1,354.1</b>
Cash-effective changes in cash and cash equivalents	74.8	43.6
Cash and cash equivalents at the beginning of the period	-29.1	-72.7
<b>Cash and cash equivalents at end of period</b>	<b>45.7</b>	<b>-29.1</b>

## 4. Notes to the financial statements

### 4.1. General

50Hertz Offshore GmbH (50Hertz Offshore), with its headquarter in Berlin, is registered in the commercial register at the Berlin-Charlottenburg Local Court under registration number HRB 108780 B.

The business activities of 50Hertz Offshore comprise the planning, construction, and provision of lines for electricity as well as the associated systems and facilities for connecting offshore wind turbines and offshore wind farms (OWP) to a power transmission or distribution grid. The company does not employ any personnel of its own and therefore mainly uses the services of its shareholder 50Hertz Transmission GmbH (50Hertz Transmission).

The annual financial statements of 50Hertz Offshore were prepared in accordance with the German commercial code and the supplementary provisions of the German Limited Liability Companies Act (GmbHG) taking into account the German Energy Industry Act (EnWG) and were extended by a cash flow statement.

The financial year corresponds to the calendar year. All figures are shown in millions of EUR os. Due to commercial rounding, there may be deviations from the unrounded amounts and the totals stated. To provide a clear presentation, certain items have been combined in the balance sheet and income statement and are shown and explained separately in the notes. For the same reason, information on other items and "of which" notes has also been included here. The income statement has been prepared using the nature of expense method. In deviation from the statutory structure, items in the income statement have been summarized under a new item ("Net interest income").

The company meets the size criteria of Section 267 (3) HGB and has prepared the annual financial statements in accordance with the requirements for large corporations.

50Hertz Offshore is included in the consolidated financial statements of Eurogrid GmbH (Eurogrid), based in Berlin, and in the consolidated financial statements of Elia Group NV/SA (Elia Group), based in Brussels, Belgium. The consolidated financial statements of the Elia Group, which has the largest group of companies, are available on the Elia Group website at [www.eliagroup.eu](http://www.eliagroup.eu). The consolidated financial statements prepared by Eurogrid include the smallest group of companies and are published in the company register ([www.unternehmens-register.de](http://www.unternehmens-register.de)). Eurogrid is registered in the commercial register at the Berlin-Charlottenburg Local Court under the registration number HRB 130427 B.

A control and profit transfer agreement was concluded between 50Hertz Offshore and 50Hertz Transmission, which establishes a fiscal unity for income and sales tax purposes with 50Hertz Transmission as the controlling company. There is also a cash pooling agreement with Eurogrid. The company's financing is ensured through this agreement and other intra-group loans.

## 4.2. Accounting policies

### ASSETS

#### Fixed assets

Purchased intangible assets are recognized at cost and amortized on a straight-line basis over their expected useful life of five years.

In the reporting year, 50Hertz Offshore exercised the capitalization option for self-constructed intangible fixed assets in accordance with Section 248 (2) sentence 1 HGB for the first time. These are related exclusively to self-constructed software. Capitalization is based on acquisition or production costs in accordance with Section 255 HGB. Depreciation is calculated on a straight-line basis over their expected useful life of 5 years.

Property, plant, and equipment are valued at acquisition or production cost less depreciation. The production costs of self-constructed assets include directly attributable direct costs and an appropriate portion of overheads. Borrowing costs are not included.

Depreciation is recognized using the straight-line method. The useful lives used are based on the expected life cycles specified for each asset in accordance with the guidelines of the Federal Network Agency on the recognized useful lives for technical assets, in particular for offshore assets (20 years).

Financial assets are recognized at cost or the lower fair value, considering the requirement to reverse impairment losses. Loans are recognized at their nominal value or, if necessary, discounted to the balance sheet date.

Impairment losses are only recognized if the impairment is expected to be permanent and if it is necessary to recognize the asset at a lower fair value on the reporting date. Write-ups to fair value are made if the reason for previous write-downs no longer exists.

Separately usable movable fixed assets with definite useful lives are expensed immediately if their acquisition or production costs do not exceed EUR 250. Items with acquisition or production costs between EUR 250 and EUR 1,000 are included in a collective item in accordance with Section 6 (2a) EstG in the year of acquisition, in accordance with Section 6 (2a) of the German Income Tax Act (EStG). The collective item is reversed in the financial year in which it is created and in the following four financial years, with one-fifth being reversed in each year, thereby reducing profit.

#### Current assets

Inventories are valued at acquisition or production cost in accordance with the strict lower of cost or market principle. The valuation of raw materials, consumables and supplies is generally carried out at average values. Inventory risks arising from reduced usability are considered by appropriate allowances.

Work in progress is measured at its production cost, which includes all mandatory components in accordance with Section 255 (2) HGB. Write-downs are made as at the reporting date if external conditions or influences indicate that only a lower value can be realized for these products.

Receivables and other assets are stated at their lower nominal value or fair value. All identifiable specific risks are accounted for by appropriate allowances.

## **EQUITY and LIABILITIES**

### **Equity**

The subscribed capital is recognized at the nominal amount.

### **Provisions**

The company recognizes provisions if there is an unavoidable legal obligation as of the balance sheet date. When measuring provisions, all identifiable risks and uncertain liabilities are considered to the extent necessary in accordance with reasonable commercial judgment, and the necessary settlement amount is recognized. The valuation is based on the key information and assumptions available on the balance sheet date regarding the expected costs of dismantling, considering legal and technical conditions. Price and cost increases are considered as necessary when determining the settlement amount. Provisions with a remaining term of more than one year are discounted in accordance with Section 253 (2) sentence 1 HGB using the average market interest rate for the past seven financial years, which is determined and announced by the Deutsche Bundesbank. Effects on income from a change in the discount rate are reported in the financial result. Provisions for dismantling are accumulated until the settlement date in accordance with IDW RS HFA 34 (18).

### **Liabilities**

Liabilities are recognized at the settlement value deemed necessary.

### **Deferred taxes**

50Hertz Offshore GmbH is included in the income tax group of 50Hertz Transmission. Deferred taxes on temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, and prepaid expenses and their tax valuations, or due to tax loss carryforwards, are determined at the level of the parent company and, in the case of a liability surplus, after netting are also recognized.

### 4.3. Notes to the statement of financial positions

#### (1) Fixed assets

The breakdown of the fixed assets items summarized in the balance sheet and their development are shown in the statement of changes in fixed assets as an appendix to the notes.

The total amount of development costs for the 2025 financial year is EUR 1.8m (previous year: EUR 0.0m). These costs were capitalized in the financial year for self-constructed intangible assets currently under development.

Reference is also made to the presentation of additions in the statement of changes in fixed assets as an appendix to the notes.

During the fiscal year, a loan of EUR 368.2m was granted as part of a financing agreement in connection with the Gennaker project.

#### (2) Current assets

##### Inventories

in EUR m	31.12.2025	31.12.2024	Change
Raw materials, consumables, and supplies	1.8	1.8	0.0
Work in progress	348.4	195.9	152.5
Payments on account	20.5	6.2	14.3
	<b>370.7</b>	<b>203.9</b>	<b>166.8</b>

Work in progress relates to the share of production for an ongoing offshore platform construction project that is allocated to the offshore wind farm operator as planned. The advance payments made relate to payments in connection with the construction of these platforms.

##### Receivables and other assets

in EUR m	31.12.2025	Thereof due > 1 year	Dec. 31, 2024	Thereof due > 1 year
Trade receivables	0.1	0.0	0.0	0.0
Receivables from affiliates	110.2	0.0	83.0	0.0
thereof from the shareholder	64.4	0.0	81.8	0.0
Other assets	0.0	0.0	0.6	0.0
	<b>110.3</b>	<b>0.0</b>	<b>83.6</b>	<b>0.0</b>

Trade receivables relate to penalties imposed on a cable manufacturer.

Receivables from affiliated companies include receivables from advance VAT returns in the amount of EUR 30.4m (previous year: EUR 38.8m) and receivables from trade sales amounting to EUR 34.0m (previous year: EUR 43.0m) from the shareholder. In addition, in fiscal year 2025, there are receivables from Eurogrid from the financing of sustainable

projects in the amount of EUR 920m, which are offset in the balance sheet against liabilities from cash pooling in the amount of EUR 874.2m. The resulting receivable amounts to EUR 45.8m. In the previous year, there were receivables from cash pool interest of EUR 1.2m against Eurogrid.

As in the previous year, other assets relate to creditors with debit balances.

### (3) Equity

The company's subscribed capital of EUR 1.0m is fully paid up and is held in full by 50Hertz Transmission.

By shareholder resolution on December 17, 2025, a payment of EUR 210.0m was made to the capital reserve in accordance with Section 272 (2) No. 4 HGB and paid in the 2025 financial year. The capital reserve therefore amounted to EUR 2,322.0m at the end of the year.

### (4) Provisions

Other provisions of EUR 55.9m (previous year: EUR 47.8m) relate to dismantling obligations for offshore facilities, including associated land and submarine cables. The increase of EUR 8.1m compared with the previous year is due to scheduled additions. In addition, there are provisions for accrued invoices in connection with investment activities amounting to EUR 178.5m (previous year: EUR 76.2m). Furthermore, provisions were mainly recognized for taxes, fees, and annual financial statement costs.

### (5) Liabilities

in EUR m	31.12.2025				31.12.2024		
	Total	Maturity Date			Total	Maturity Date	
		≤ 1 year	>1 year ≤ 5 years	> 5 years		≤1 year	>1 year
Trade payables	73.7	73.7	0.0	0.0	50.6	50.6	0.0
Liabilities to affiliated companies	3,143.2	9.4	0.0	3,133.8	2,355.4	565.4	1,790.0
Thereof to the shareholder	3,143.0	9.2	0.0	3,133.8	2,324.6	534.6	1,790.0
Other liabilities	471.4	471.4	0.0	0.0	0.3	0.3	0.0
	<b>3,688.3</b>	<b>554.5</b>	<b>0.0</b>	<b>3,133.8</b>	<b>2,406.3</b>	<b>616.3</b>	<b>1,790.0</b>

Liabilities to affiliated companies include loans taken out from the shareholder amounting to EUR 3,133.8m (previous year: EUR 2,290.0m) and, in the previous year, cash pooling liabilities to affiliated companies amounting to EUR 29.1m. The remaining liabilities of EUR 9.3m (previous year: EUR 34.6m) are almost exclusively to trade payables to the shareholder.

Other liabilities of EUR 467.5m are mainly attributable to the Gennaker project. This includes advance payments from the OWP operator in the amount of EUR 100.0m.

There is no collateral for liabilities at the level of the company.

#### 4.4. Notes to the income statement

##### (6) Revenue

in EUR m	Jan. 1 - Dec. 31, 2025	Jan. 1 - Dec. 31, 2024	Change
Revenue from the offshore grid connection	449.3	377.3	72.0
Other revenues	0.1	0.3	-0.2
	<b>449.4</b>	<b>377.6</b>	<b>71.8</b>

Revenues are generated exclusively in Germany.

Revenues include the cost allocation of the imputed return on investment, imputed depreciation and imputed trade tax. In addition, borrowing and operating costs are included here to the extent that they were clearly attributable to the offshore business in accordance with the regulatory framework. Both the costs equivalent to expenses and the imputed cost items in accordance with the German Electricity Grid Fee Ordinance (StromNEV) are therefore passed on to the shareholder 50Hertz Transmission via the income from the offshore grid connection. As in the previous year, the reported revenues for the financial year include only minor aperiodic amounts.

In accordance with the Energy Financing Act (EnFG), the offshore connection costs are refinanced via the offshore grid levy in accordance with Section 10 EnFG at the level of the transmission system operator.

The increase in revenues from offshore grid connections is mainly due to the increased investment volume.

Other revenues relate to income from the leasing of office space to the shareholder (in the previous year, recharging of insurance benefits to third parties).

##### (7) Increase of finished goods and work in progress

The change in inventories relates to the increase in work in progress of EUR 152.5m (previous year: EUR 178.0m) in connection with the construction of two offshore platforms as part of the Gennaker project.

##### (8) Other operating income

Other operating income includes income from the reversal of accruals and provisions (EUR 0.2m) and from penalties (EUR 0.1m).

**(9) Cost of materials**

in EUR m	Jan. 1 - Dec. 31, 2025	Jan. 1 - Dec. 31, 2024	Change
Cost of raw materials, consumables, supplies, and purchased merchandise	-4.8	-0.9	-3.9
Expenses for purchased services	-159.8	-186.8	27.0
	<b>-164.6</b>	<b>-187.7</b>	<b>23.1</b>

The cost of raw materials, consumables, and supplies and for purchased merchandise mainly comprise expenses for electricity procurement. Expenses for purchased services include, in particular, third-party services in connection with the construction of two offshore platforms for the Gennaker project.

**(10) Depreciation**

Depreciation and amortization for the financial year amounted to EUR 165.5m (previous year: EUR 150.7m). This is mainly attributable to the grid connections for the Baltic 1 and Baltic 2 offshore wind farms, the Arkona-Becken Südost, Wikinger, Arcadis East 1 and Baltic Eagle offshore wind farms.

**(11) Other operating expenses**

in EUR m	Jan. 1 - Dec. 31, 2025	Jan. 1 - Dec. 31, 2024	Change
Allocation to other provisions	-6.7	-7.1	0.4
Insurance contributions	-7.8	-7.4	-0.4
Services	-14.2	-10.2	-4.0
Other miscellaneous expenses	-1.2	-5.6	4.4
	<b>-29.9</b>	<b>-30.3</b>	<b>0.4</b>

The addition to other provisions mainly relates to the annual adjustment of provisions for restoration obligations. Accrued services include the commercial services purchased during the financial year. Other expenses mainly include reduced proceeds from the scrapping of equipment, rental expenses, expenses for the purchase and transport of equipment, and travel expenses.

**(12) Net interest income**

in EUR m	Jan. 1 - Dec. 31, 2025	Jan. 1 - Dec. 31, 2024	Change
Other interest and similar income	44.8	10.8	34.0
thereof from affiliated companies	4.9	10.8	-5.9
Interest and similar expenses	-115.3	-74.0	-41.3
thereof to affiliated companies	-113.9	-73.0	-40.9
	<b>-70.5</b>	<b>-63.2</b>	<b>-7.3</b>

Other interest and similar income amounted to EUR 39.9m and resulted primarily from financing effects in connection with the Gennaker project. The remaining interest income resulted from cash pooling income from financial resources used to finance sustainable projects.

Interest expenses to affiliated companies result from the utilization of the cash pool account during the year and from the granting of loans by the shareholder. In addition, interest expenses of EUR 1.4m (previous year: EUR 1.0m) were incurred for the compounding of non-current provisions. The increase in interest expenses compared to the previous year is mainly due to the utilization of additional shareholder loans to finance the increased investment volume.

**(13) Profit transfer**

The net profit for the financial year 2025 of EUR 171,729,945.19 (previous year: EUR 124,526,343.35) will be transferred in full to 50Hertz Transmission on the control and profit transfer agreement.

## 4.5. Other notes

### Notes to the cash flow statement

The cash flow statement has been prepared in accordance with DRS 21 and the recommendations of the German Accounting Standards Committee (DRS).

Cash and cash equivalents at the end of the period amounted to EUR 45.7m. In addition to bank balances (EUR 0.0m), this figure includes, particularly a cash pool liabilities of EUR 874.2m and receivables from Eurogrid in the amount of EUR 920m relating to funds raised to finance sustainable projects. During the financial year, a loan of EUR 368.2m was granted, which did not result in a cash outflow. This transaction is not included in the cash flow statement in accordance with DRS 21.

There were no income tax-related cash flows due to the tax group with 50Hertz Transmission.

### Other financial obligations

As of December 31, 2025, other financial obligations totaled EUR 7,907.3m (previous year: EUR 8,748.2m). These include purchase commitments to third parties for investments and maintenance measures amounting to EUR 7,870.8m (previous year: EUR 8,719.2m). There is an obligation to affiliated companies arising from the service and general contractor agreement with an expected total volume of EUR 36.0m for 2026 (previous year: EUR 28.5m).

As of December 31, 2025, obligations from long-term contracts amounted to EUR 0.5m (previous year: EUR 0.5m).

### Contingent liabilities

To finance the Group's investment measures, Eurogrid raises funds on the capital market and passes them on to 50Hertz Transmission and indirectly to 50Hertz Offshore and 50Hertz Connectors GmbH in the form of shareholder loans or equity contributions.

50Hertz Offshore and 50Hertz Transmission are guarantors under the documentation of the "Debt Issuance Program" in connection with all issuances made by Eurogrid. The guarantors are irrevocably, unconditionally and jointly and severally liable for punctual payment of all amounts due by Eurogrid in respect of the bonds listed below:

Nominal volume	Issue date	Coupon	Term
EUR 140m	November 4, 2015	2.625% p.a. (fixed)	2030
EUR 750m	April 18, 2016	1.500% p.a. (fixed)	2028
EUR 750m	May 15, 2020	1.113% p.a. (fixed)	2032
EUR 200m	November 20, 2020	0.875% p.a. (fixed)	2040
EUR 500m	April 21, 2021	0.741% p.a. (fixed)	2033
EUR 750m	September 5, 2022	3.279% p.a. (fixed)	2031
EUR 800m	April 27, 2023 / October 30, 2023	3.722% p.a. (fixed)	2030
EUR 50m	September 13, 2023	4.065% p.a. (fixed)	2038
EUR 700m	February 1, 2024	3.598% p.a. (fixed)	2029
EUR 800m	February 1, 2024	3.915% p.a. (fixed)	2034
EUR 650m	October 18, 2024	3.075% p.a. (fixed)	2027
EUR 1,050m	October 18, 2024 / February 25, 2025	3.732% p.a. (fixed)	2035
EUR 800m	May 28, 2025	4.056% p.a. (fixed)	2037
EUR 500m	October 16, 2025	2.886% p.a. (fixed)	2029
EUR 600m	October 16, 2025	4.165% p.a. (fixed)	2040

In addition, the following guarantees and liabilities exist from Eurogrid's financing activities:

Guarantee/surety relationship	Amount	Date
Maximum amount guarantee to BNP Paribas S.A. to secure the overdraft facility	EUR 157.7m	December 9, 2011/1st amendment dated July 2/15, 2013
Guarantee for registered bonds	EUR 50m	December 3, 2014
Guarantee for loan	EUR 150m	December 23, 2016
Guarantee for confirmed credit line	EUR 750m	February 26, 2021
Guarantee for confirmed credit line	EUR 3,000m	February 22, 2024
Guarantee for syndicated loan agreement	EUR 600m	March 20, 2023
Guarantee for syndicated loan agreement	EUR 1,000m	February 11, 2025

Based on the Eurogrid Group's existing financial planning, there is no risk that any claims result from the above guarantees.

### Off-balance sheet transactions

There were no off-balance sheet transactions as of the balance sheet date.

### Auditor's fees

The information on the total auditor's fees charged in the financial year in accordance with Section 285 No. 17 of the German Commercial Code (HGB) is disclosed in the Eurogrid consolidated financial statements.

### Information on the Minimum Tax Act

On December 27, 2023, the Act on Ensuring Global Minimum Taxation for Corporate Groups (Minimum Tax Act – MinStG) was published in the Bundesgesetzblatt (Part I 2023, No. 397). Legal changes were made in the 2025 financial year (Act Amending the

Minimum Tax Act and Implementing Further Measures, BGBl. 2025 I Nr. 353 of December 23, 2025).

However, based on an analysis carried out, the company assumes that this law or comparable foreign minimum tax laws will have no tax implications for the financial year 2025.

Please also refer to the notes in the consolidated financial statements of Eurogrid GmbH.

### **Subsequent events**

Beyond this, no significant events within the meaning of Section 285 No. 33 HGB occurred in the period between the balance sheet date and the preparation of the annual financial statements of 50Hertz Offshore.

**Members of the management**

The management comprised the following members in the reporting year:

**Stefan Kapferer, Berlin**

Chief Executive Officer / CEO – at 50Hertz Transmission GmbH

**Dr. Dirk Biermann, Berlin**

Chief Operations Officer / COO – at 50Hertz Transmission GmbH

**Christine Janssen, Berlin (since October 1, 2025)**

Chief Financial & Portfolio Management Officer / CFO – at 50Hertz Transmission GmbH

**Marco Nix, Berlin (until March 31, 2025)**

Chief Financial & Investment Officer / CFO – at 50Hertz Transmission GmbH (until March 31, 2025)

The managing directors do not receive any remuneration from the company for their activities in the financial year.

**Berlin, March 6, 2026**

The management of

**50Hertz Offshore GmbH**

Stefan Kapferer

Dr. Dirk Biermann

Christine Janssen

**Statement of changes in fixed assets (appendix to the notes)**

in EUR m	Acquisition and production costs					Depreciation and amortization				Carrying amounts	
	01.01.2025	Additions	Reclassifications	Disposals	31.12.2025	01.01.2025	Additions	Disposals	31.12.2025	31.12.2025	31.12.2024
<b>Intangible assets</b>											
Purchased software, licenses and other asset rights	0.6	-	-	-	0.6	0.3	0.2	-	0.5	0.1	0.3
Self-constructed software in development	-	1.8	-	-	1.8	-	-	-	-	1.8	-
	<b>0.6</b>	<b>1.8</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>0.3</b>	<b>0.2</b>	<b>-</b>	<b>0.5</b>	<b>1.9</b>	<b>0.3</b>
<b>Property, plant, and equipment</b>											
Land, land rights, and buildings, including buildings on third-party land	18.5	0.7	0.8	-	20.0	1.3	0.4	-	1.7	18.3	17.2
Technical equipment and machinery	3,255.2	2.7	0.1	-0.5	3,257.5	872.0	162.4	-0.2	1,034.2	2,223.3	2,383.2
Other equipment, operating and office equipment	20.1	0.5	1.0	-	21.6	9.1	2.5	-	11.6	10.0	11.0
Prepayments and assets under construction	1,944.2	1,200.8	-1.9	-	3,143.1	-	-	-	-	3,143.1	1,944.2
	<b>5,238.0</b>	<b>1,204.7</b>	<b>-</b>	<b>-0.5</b>	<b>6,442.2</b>	<b>882.4</b>	<b>165.3</b>	<b>-0.2</b>	<b>1,047.5</b>	<b>5,394.7</b>	<b>4,355.6</b>
<b>Financial assets</b>											
Other loans	-	368.2	-	-	368.2	-	-	-	-	368.2	-
	<b>-</b>	<b>368.2</b>	<b>-</b>	<b>-</b>	<b>368.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>368.2</b>	<b>-</b>
<b>Fixed assets</b>	<b>5,238.6</b>	<b>1,574.7</b>	<b>-</b>	<b>-0.5</b>	<b>6,812.8</b>	<b>882.7</b>	<b>165.5</b>	<b>-0.2</b>	<b>1,048.0</b>	<b>5,764.8</b>	<b>4,355.9</b>

## A. INDEPENDENT AUDITOR'S REPORT

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**Note: This is a convenience translation of the German original. Solely the original text in German is authoritative.**

To50Hertz Offshore GmbH, Berlin

### AUDIT OPINIONS

We have audited the annual financial statements, of 50Hertz Offshore GmbH, Berlin, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the financial year from 1 January 2025 to 31 December 2025 as well as the notes, including the presentation of the accounting and measurement policies.

In addition, we have audited the management report of 50Hertz Offshore GmbH for the financial year from 1 January 2025 to 31 December 2025.

In our opinion, based on the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from to 31 December 2025 and
- the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not lead to any objections regarding the correctness of the financial statements and the management report.

### BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the financial statements and of the management report in accordance with § 317 HGB and in compliance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under those requirements and principles are further described in the section "RESPONSIBILITY OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND THE MANAGEMENT report" of our audit opinion. We are independent of the company in accordance with the applicable German commercial and professional regulations and have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the financial statements and the management report.

## **RESPONSIBILITY OF THE LEGAL REPRESENTATIVES AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT**

The management is responsible for the preparation of the financial statements, that comply in all material respects with the requirements of the German commercial law applicable to business corporations, and for ensuring that the financial statements in accordance with the German Generally Accepted Accounting Principles, present a true and fair view of the company's assets, financial position and results of operations. Furthermore, the management is responsible for the internal controls that they have determined to be necessary in accordance with the German Generally Accepted Accounting Principles in order to enable the preparation of financial statements that are free from material misstatements, whether due to fraud (i.e., manipulation of accounting and damage to assets) or errors.

In preparing the financial statements, the executive directors are responsible for assessing the company's ability to continue as a going concern. They have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial accounting based on the going-concern assumption, unless actual or legal conditions indicate otherwise.

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

## **AUDITOR'S REPOSNSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT**

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

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with the German principles of proper auditing established by the Institute of Public Auditors (IDW) will always detect a material misstatement. Misstatements can result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements and management report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, and intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal controls of the company or these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and the management report, or if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information

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

Berlin ,6 March 2026

BDO AG  
Wirtschaftsprüfungsgesellschaft

signed Eckmann  
Wirtschaftsprüfer  
(German Public Auditor)

signed Wiening  
Wirtschaftsprüfer  
(German Public Auditor)