

Financial statements

of 50Hertz Offshore GmbH, Berlin

as of December 31, 2024

Translation from the German language



50Hertz Offshore GmbH
Heidestrasse 2
10557 Berlin

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1. Statement of financial position

ASSETS

EUR m	Note	31.12.2024	31.12.2023
Fixed assets	(1)		
Intangible assets		0.3	0.3
Property, plant and equipment		4,355.6	2,950.7
		4,355.9	2,951.0
Current assets	(2)		
Inventories			
Raw materials, consumables and supplies		1.8	1.8
Work in progress		195.9	17.9
Payments on account		6.2	23.6
		203.9	43.3
Receivables and other assets			
Trade receivables		0.0	0.5
Receivables from affiliates		83.0	0.0
Other assets		0.6	0.3
		83.6	0.8
		287.5	44.1
		4,643.4	2,995.1

PASSIVA

EUR m	Note	31.12.2024	31.12.2023
Equity	(3)		
Issued capital		1.0	1.0
Capital reserve		2,112.0	1,682.0
		2,113.0	1,683.0
Provisions	(4)		
Other provisions		124.1	50.3
		124.1	50.3
Liabilities	(5)		
Trade payables		50.6	17.0
Liabilities to affiliates		2,355.4	1,244.5
Other liabilities		0.3	0.3
		2,406.3	1,261.8
		4,643.4	2,995.1

2. Income statement

EUR m	Note	01.01. - 31.12.2024	01.01. - 31.12.2023
Revenue	(6)	377.6	264.6
Increase in work in progress	(7)	178.0	17.9
Other operating income	(8)	0.8	2.6
Cost of materials	(9)	-187.7	-27.1
Amortization of intangible fixed assets and depreciation of property, plant and equipment	(10)	-150.7	-131.4
Other operating expenses	(11)	-30.3	-22.3
Net interest income	(12)	-63.2	-27.6
Earnings after taxes		124.5	76.7
Profit transfer	(13)	-124.5	-76.7
Net income for the year		0.0	0.0

3. Statement of cash flows

EUR m	01.01. - 31.12.2024	01.01. - 31.12.2023
Net income for the year before profit transfer	124.5	76.7
Depreciation of fixed assets	150.7	131.4
Increase in provisions	73.7	17.8
Loss from the disposal of fixed assets	3.2	0.2
Increase in inventories, receivables and other assets	-243.4	-35.7
Decrease in liabilities and other equity and liabilities	-28.8	-8.1
Net interest income	63.2	27.6
Cash flow from operating activities	143.1	209.9
Cash paid for investments in property, plant and equipment	-1,464.4	-438.0
Cash paid for investments in intangible assets	0.0 ¹	0.0 ¹
Interest received	10.8	1.5
Cash flow from investing activities	-1,453.6	-436.5
Cash paid for repayment of shareholder loans	0.0	-240.0
Cash received from shareholder loan	1,120.0	420.0
Cash received from equity increase	430.0	0.0
Cash paid for profit transfer	-124.5	-76.7
Interest paid	-71.4	-28.3
Cash flow from financing activities	1,354.1	75.0
Cash-effective changes in cash and cash equivalents	43.6	-151.6
Cash and cash equivalents at the beginning of the period	-72.7	78.9
Cash and cash equivalents at the end of the period	-29.1	-72.7

¹ Amount is insignificant.

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 the 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), which are primarily constructed in the Baltic Sea. 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 accounting regulations under commercial law 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 euros. To provide a clear presentation, certain items have been combined on the balance sheet and income statement and disclosed and explained separately in the notes. For the same reason, the disclosures relating to other items and notes thereon have also been made in the notes. 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), with it registered office 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 with the largest group of companies are available on the Elia Group website at www.eliagroup.eu. The consolidated financial statements prepared by Eurogrid include the smallest group of companies and are published in the company register (www.unternehmensregister.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 on September 9, 2008 (amended on November 30, 2021). Upon entry in the commercial register on September 18, 2008, a tax group for income tax and VAT purposes was established with 50Hertz Transmission as the controlling company.

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.

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

Depreciation is recognized using the straight-line method. The calculation of the useful lives used is based on the expected life cycles defined for the specific assets in accordance with the specifications of the Federal Network Agency on the recognized useful lives for technical equipment, in particular for offshore facilities (20 years).

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. One fifth of the collective item is reversed in the financial year in which it is created and one fifth in each of the following four financial years, reducing profits.

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 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 the lower of nominal value or fair value. All identifiable specific risks are accounted for by appropriate allowances.

Receivables from affiliated companies are generally not netted.

EQUITY AND LIABILITIES

Equity

The subscribed capital is recognized at the nominal amount.

Provisions

Provisions are valued considering all identifiable risks and uncertain liabilities are considered to the extent necessary in accordance with prudent business judgment and recorded at the settlement amount necessary. Where necessary, price and cost increases are taken into account 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 at the average market interest rate of the past seven financial years, calculated and published by the Deutsche Bundesbank. Effects on income from a change in the discount rate are reported in the financial result.

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 deferred income under commercial law and their tax carrying amounts or due to tax loss carryforwards are determined at the level of parent company. Any net deferred tax liabilities remaining after netting are also recognized.

4.3 Notes to the statement of financial position

(1) Fixed assets

The breakdown of the fixed asset 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.

(2) Current assets

Inventories

EUR m	31.12.2024	31.12.2023	Change
Raw materials, consumables and supplies	1.8	1.8	0.0
Work in progress	195.9	17.9	178.0
Payments on account	6.2	23.6	-17.4
	203.9	43.3	160.6

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

EUR m	31.12.2024	Thereof due > 1 year	31.12.2023	Thereof due > 1 year
Trade receivables	0.0	0.0	0.5	0.0
Receivables from affiliates	83.0	0.0	0.0	0.0
thereof from the shareholder	81.8	0.0	0.0	0.0
Other assets	0.6	0.0	0.3	0.0
	83.6	0.0	0.8	0.0

Trade receivables in the previous year related to the pro rata reimbursement of insurance premiums.

Receivables from affiliated companies include receivables from advance VAT returns in the amount of EUR 38.8 m and trade receivables from the shareholder in the amount of EUR 43.0 m. In addition, there are cash pool receivables from Eurogrid in the amount of EUR 1.2 m.

Other assets relate to creditors with debit balances.

(3) Equity

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

By shareholder resolution dated December 17, 2024, a payment of EUR 430.0 m was made to the capital reserve in accordance with section 272 (2) no. 4 HGB and paid in the 2024 financial year. The capital reserve therefore amounted to EUR 2,112.0 m at the end of the year.

(4) Provisions

At EUR 47.8 m, other provisions (previous year: EUR 39.6 m) relate to dismantling obligations for offshore facilities including associated land and submarine cables. The year-on-year increase of EUR 8.2 m is due to the scheduled additions. In addition, there are provisions for accrued invoices in connection with investment activities amounting to EUR 76.2 m (previous year: EUR 10.6 m). Furthermore, provisions were recognized for levies, fees and year-end closing costs.

(5) Liabilities

EUR m	Total	31.12.2024			Total	31.12.2023	
		≤ 1 year	Maturity Date >1 year ≤ 5 years	> 5 years		≤ 1 year	>1 year
Trade payables	50.6	50.6	0.0	0.0	17.0	17.0	0.0
Liabilities to affiliates	2,355.4	565.4	0.0	1,790.0	1,244.5	74.5	1,170.0
Thereof to the shareholder	2,324.6	534.6	0.0	1,790.0	1,171.5	1.5	1,170.0
Other liabilities	0.3	0.3	0.0	0.0	0.3	0.3	0.0
	2,406.3	616.3	0.0	1,790.0	1,261.8	91.8	1,170.0

Liabilities to affiliated companies include loans taken out from the shareholder amounting to EUR 2,290 m (previous year: EUR 1,170.0 m) and liabilities from cash pooling to affiliated companies amounting to EUR 29.1 m (previous year: EUR 72.7 m). The remaining liabilities of EUR 34.6 m (previous year: EUR 1.5 m) at EUR are almost exclusively trade payables to the shareholder.

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

4.4 Notes to the income statement

(6) Revenue

EUR m	01.01. - 31.12.2024	01.01. - 31.12.2023	Change
Revenue from the offshore grid connection	377.3	264.0	113.3
Other revenues	0.3	0.6	-0.3
	377.6	264.6	113.0

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 insofar as these 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 Charges Ordinance (StromNEV) are therefore passed on to the shareholder 50Hertz Transmission via the income from the offshore grid connection.

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 revenue from the offshore grid connection is mainly due to the increased investment volume.

Other revenues relate to the charging on 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 in the amount of EUR 178.0 m (previous year: EUR 17.9 m) in connection with the construction of two offshore platforms.

(8) Other operating income

Other operating income includes income from the sale of documents for geotechnical investigations (EUR 0.6 m) as well as income from the reversal of accruals and provisions (EUR 0.1 m) and from penalties (EUR 0.1 m).

(9) Cost of materials

EUR m	01.01. - 31.12.2024	01.01. - 31.12.2023	Change
Cost of raw materials, consumables and supplies and purchased merchandise	-0.9	-1.3	0.4
Expenses for purchased services	-186.8	-25.8	-161.0
	-187.7	-27.1	-160.6

The cost of raw materials, consumables and supplies and for purchased merchandise mainly includes the cost of purchased electricity. The cost of purchased services includes, in particular, third-party services in connection with the production of the platforms for the Gennaker offshore wind farm.

(10) Depreciation

Depreciation for the financial year amounted to EUR 150.7 m (previous year: EUR 131.4 m). This is mainly attributable to the grid connections for the Baltic 1 and Baltic 2 OWPs, the Arkona and Wikinger OWPs in the Westlich Adlergrund cluster, the Arcadis Ost 1 OWP and the Baltic Eagle OWP.

(11) Other operating expenses

EUR m	01.01. - 31.12.2024	01.01. - 31.12.2023	Change
Allocation to other provisions	-7.1	-6.9	-0.2
Insurance contributions	-7.4	-5.8	-1.6
Services	-10.2	-6.5	-3.7
Sundry other expenses	-5.6	-3.1	-2.5
	-30.3	-22.3	-8.0

The addition to other provisions mainly relates to the annual adjustment of the provision for restoration obligations. The services costs incurred include the commercial services purchased in the financial year. Sundry other expenses mainly include expenses from the disposal of a plant under construction, expenses for the impairment of assets under construction, expenses for the purchase and transportation of equipment as well as legal and consulting fees.

(12) Net interest income

EUR m	01.01. - 31.12.2024	01.01. - 31.12.2023	Change
Other interest and similar income	10.8	1.5	9.3
<i>thereof from affiliates</i>	10.8	1.5	9.3
Interest and similar expenses	-74.0	-29.1	-44.9
<i>thereof to affiliates</i>	-73.0	-28.3	-44.7
	-63.2	-27.6	-35.6

Interest income and expenses from 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 1.0 m (previous year: EUR 0.8 m) 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 and the general increase in interest rates.

(13) Profit transfer

The net profit for the financial year 2024 of EUR 124,526,343.35 (previous year EUR 76,689,826.82) was transferred in full to 50Hertz Transmission based on the control and profit transfer agreement.

4.5 Other notes

Notes to the statement of cash flows

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

Cash and cash equivalents at the end of the period amounted to EUR -29.1 m and are entirely attributable to liabilities to Eurogrid under the cash pool agreement.

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

Other financial obligations

On December 31, 2024, other financial obligations amounted to EUR 8,748.2 m (previous year: EUR 4,433.1 m). These include purchase commitments to third parties for investments and maintenance measures amounting to EUR 8,719.2 m (previous year: EUR 4,404.9 m). There is an obligation to affiliated companies from the service and general contractor agreement with an expected total volume for 2025 of EUR 28.5 m (previous year EUR 27.6 m).

As of December 31, 2024, obligations from long-term contracts amounted to EUR 0.5 m (previous year: EUR 0.6 m).

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 500 m	June 10, 2015	1.875 % p.a. (fixed)	2025
EUR 140 m	November 4, 2015	2.625 % p.a. (fixed)	2030
EUR 750 m	April 18, 2016	1.500 % p.a. (fixed)	2028
EUR 750 m	May 15, 2020	1.113 % p.a. (fixed)	2032
EUR 200 m	November 20, 2020	0.875 % p.a. (fixed)	2040
EUR 500 m	April 21, 2021	0.741 % p.a. (fixed)	2033
EUR 750 m	September 5, 2022	3.279 % p.a. (fixed)	2031
EUR 800 m	April 27, 2023 / October 30, 2023	3.722 % p.a. (fixed)	2030
EUR 50 m	September 13, 2023	4.065 % p.a. (fixed)	2038
EUR 700 m	February 1, 2024	3.598 % p.a. (fixed)	2029
EUR 800 m	February 1, 2024	3.915 % p.a. (fixed)	2034
EUR 650 m	October 18, 2024	3.075 % p.a. (fixed)	2027
EUR 850 m	October 18, 2024	3.732 % p.a. (fixed)	2035

On December 9, 2011, 50Hertz Offshore and 50Hertz Transmission jointly issued a maximum amount guarantee of EUR 126 m to BNP Paribas S.A., Frankfurt am Main branch, to secure a short-term overdraft facility of Eurogrid. In the first supplement dated July 15, 2013, the maximum amount guarantee was increased to EUR 157.5 m.

50Hertz Offshore and 50Hertz Transmission have been appointed as guarantors for the EUR 50 m registered bond issued by Eurogrid on December 3, 2014. The guarantors are irrevocably, unconditionally and jointly and severally liable for the punctual payment of all amounts due by Eurogrid under the registered bond.

50Hertz Offshore and 50Hertz Transmission are named additional guarantors in connection with the EUR 150 m loan taken out by Eurogrid on December 23, 2016 (contract dated September 28, 2016). The guarantors are irrevocably, unconditionally and jointly and severally liable for the punctual payment of all amounts to be paid by Eurogrid under the loan agreement.

On February 26, 2021, 50Hertz Offshore and 50Hertz Transmission entered a syndicated loan agreement between Eurogrid and UNICREDIT BANK AG as lead manager with a value of EUR 750.0 m as additional guarantors with a term until February 26, 2026. The facility agent is Commerzbank Finance & Covered Bonds S.A.

On February 22, 2024, 50Hertz Offshore and 50Hertz Transmission joined a syndicated loan agreement between Eurogrid and UNICREDIT BANK AG as lead manager with a volume of EUR 3,000.0 m as additional guarantors with a term until February 26, 2027. The facility agent is Commerzbank AG.

On March 20, 2023, 50Hertz Offshore and 50Hertz Transmission joined a syndicated loan agreement between Eurogrid and IKB Deutsche Industriebank AG as lead manager and facility agent with a volume of EUR 600.0 m as additional guarantors with a term until March 31, 2033.

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

Disclosures of the total auditor's fee charged in the fiscal year in accordance with Sec. 285 No. 17 of the HGB are included in the consolidated financial statements of Eurogrid GmbH.

Ratification of the prior year financial statements

The previous year's financial statements were ratified by the shareholders' meeting on February 28, 2024.

Information on the minimum tax law

On December 27, 2023, the Act to Ensure Global Minimum Taxation for Corporate Groups (Minimum Tax Act - MinStG) was published in the Federal Law Gazette (Part I 2023, No. 397).

However, based on an analysis carried out, the company assumes that there are no tax effects from this law or comparable foreign minimum tax laws for the financial year 2024.

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

Subsequent events

A memorandum of understanding was concluded on January 28, 2025, which predefines the cooperation and cost sharing between 50Hertz and the Gennaker OWP. The resulting value-enhancing findings have been taken into account in the annual financial statements 2024.

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.

Disclosure on company boards**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

Marco Nix, Berlin

- Chief Financial & Investment Officer / CFO - at 50Hertz Transmission GmbH

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

Berlin, March 10, 2025

The management of
50Hertz Offshore GmbH

Stefan Kapferer

Dr. Dirk Biermann

Marco Nix

Statement of changes in fixed assets (Appendix to the notes)

EUR m	Acquisition and production costs					Depreciation and amortization				Carrying amounts	
	01.01.2024	Additions	Reclassifications	Disposals	31.12.2024	01.01.2024	Additions	Disposals	31.12.2024	31.12.2024	31.12.2023
Intangible assets											
Purchased software, licenses and other asset rights	0.5	0.1	0.0	0.0	0.6	0.2	0.1	0.0	0.3	0.3	0.3
	0.5	0.1	0.0	0.0	0.6	0.2	0.1	0.0	0.3	0.3	0.3
Property, plant and equipment											
Land, land rights and buildings, including buildings on third-party land	6.6	2.3	9.6	0.0	18.5	1.1	0.2	0.0	1.3	17.2	5.5
Technical equipment and machinery	2,589.7	53.9	611.6	0.0	3,255.2	724.2	147.8	0.0	872.0	2,383.2	1,865.5
Other equipment, factory and office equipment	15.9	2.8	1.4	0.0	20.1	6.5	2.6	0.0	9.1	11.0	9.4
Prepayments and assets under construction	1,070.3	1,499.7	-622.6	3.2	1,944.2	0.0	0.0	0.0	0.0	1,944.2	1,070.3
	3,682.5	1,558.7	0.0	3.2	5,238.0	731.8	150.6	0.0	882.4	4,355.6	2,950.7
Fixed assets	3,683.0	1,558.8	0.0	3.2	5,238.6	732.0	150.7	0.0	882.7	4,355.9	2,951.0

INDEPENDENT AUDITOR'S REPORT

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

To 50Hertz Offshore GmbH, Berlin

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

AUDIT OPINIONS

We have audited the annual financial statements, of 50Hertz Offshore GmbH, Berlin, which comprise the statement of financial position as at 31 December 2024 and the income statement and the cash flow statement for the financial year from 1 January 2024 to 31 December 2024 and notes, including the presentation of the recognition and measurement policies.

In addition, we have audited the management report of 50Hertz Offshore GmbH for the financial year from 1 January 2024 to 31 December 2024.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024 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 led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public

Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT” section of our AUDITOR’S REPORT.

We are independent of the company in accordance with the requirements of German commercial and professional law, and we 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 annual financial statements and on the management report.

RESPONSIBILITIES OF THE MANAGEMENT FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

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

In preparing the annual financial statements, the 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 reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and

whether the management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

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

We exercise professional 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, 10 March 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

Signed by Eckmann
Wirtschaftsprüfer
(Germany Public Auditor)

Signed by Wiening
Wirtschaftsprüfer
(Germany Public Auditor)