Statement of Financial Position
for
Fidelity Exchange Traded Products GmbH
Register court: Hamburg, HRB 168990
Seat: Frankfurt am Main
as of
31 December 2025

	Note	31 December 2025	31 December 2024
ASSETS		EUR	EUR
Current assets			
Non financial assets	2.4	268.959.978,70	161.316.533,79
Trade and other receivables	2.5	0,00	0,00
Cash and cash equivalents	2.6	365.060,78	261.838,11
Total current assets		**269.325.039,48**	**161.578.371,90**
Prepaid expenses	2.7	**1.227,39**	**554,79**
TOTAL ASSETS		**269.326.266,87**	**161.578.926,69**
SHAREHOLDERS` EQUITY			
Share Capital		25.000,00	25.000,00
Capital reserve		35.000,00	35.000,00
Retained losses		-2.042.089,81	-1.075.555,99
Net loss for the financial year		-667.612,95	-966.533,82
TOTAL SHAREHOLDERS` EQUITY	5	**-2.649.702,76**	**-1.982.089,81**
LIABILITIES			
Current liabilities			
Financial liabilities valued at fair value	2.4/9	270.125.563,44	161.797.190,30
Liabilities to affiliated companies	2.8	1.538.876,62	1.538.876,62
Trade and other payables	2.9/6.1	195.861,57	92.929,58
Provisions	2.10/6.2	115.668,00	132.020,00
		271.975.969,63	**163.561.016,50**
TOTAL LIABILITIES		**271.975.969,63**	**163.561.016,50**
TOTAL LIABILITIES AND SHAREHOLDERS` EQUITY		**269.326.266,87**	**161.578.926,69**

Statement of Comprehensive Income

	Note	From 01 January 2025 to 31 December 2025	From 01 January 2024 to 31 December 2024
		EUR	EUR
Revenue & Other income	2.11/6.3	831.319,57	343.258,82
Selling, General & Administrative Expenses	6.5	-1.498.932,52	-1.309.792,64
RESULT BEFORE VALUE MOVEMENTS		**-667.612,95**	**-966.533,82**
Change in Fair Value of Bitcoin Wallets	8	-42.316.620,20	38.032.858,34
Change in Fair Value of Management Fee Payable	8	811.223,78	0,00
Change in Fair Value of Financial Liabilities	8	41.505.396,42	-38.032.858,34
OPERATING RESULT		**-667.612,95**	**-966.533,82**
Loss for the period before tax		-667.612,95	-966.533,82
LOSS FOR THE PERIOD AFTER TAX		**-667.612,95**	**-966.533,82**

Statement of Cash Flows

	Note	From 01 January 2025 to 31 December 2025	From 01 January 2024 to 31 December 2024
		EUR	EUR
CASH FLOWS FROM OPERATIONS			
Profit / (Loss) for the period before tax		-667.613	-966.534
Changes in working capital			
Decrease/(Increase) in non financial assets		-107.643.440	-143.006.830
Decrease/(Increase) in trade receivables		0	69.349
(Decrease)/Increase in provisions		-16.352	3.520
Decrease/(Increase) in prepaid expenses		-673	5.660
(Decrease)/Increase in trade and other payables		37.224	10.240
Decrease/(Increase) in other assets not attributed to investing or financing activities		108.394.076	144.040.789
NET CASH FLOWS FROM OPERATIONS		**103.223**	**156.194**
NET CASH FLOWS FROM INVESTING		**0**	**0**
NET CASH FLOWS FROM FINANCING		**0**	**0**
Change in cash and cash equivalents		103.223	156.194
Cash and cash equivalents at the beginning of the period		261.838	105.644
CASH AND CASH EQUIVALENTS AT THE AT THE END OF THE PERIOD	2.6	**365.061**	**261.838**

Statement of Changes in Equity

	Issued capital	Capital reserve	Retained earnings/(accumulated losses)	Foreign currancy translation reserve	Total Equity
	EUR	EUR	EUR	EUR	EUR
Payment of the share capital	25.000				25.000
Net income/(loss) for the period			**-1.075.556**	0	-1.075.556
Allocation to capital reserve		35.000			**35.000**
Balance at 31 December 2023	**25.000**	**35.000**	**-1.075.556**	**0**	**-1.015.556**
Start as of 1 January 2024	25.000	35.000	-1.075.556		-1.015.556
Allocation to capital reserve	0	0	0	0	0
Net income/(loss) for the period	0	0	-966.534	0	-966.534
Balance at 31 December 2024	**25.000**	**35.000**	**-2.042.090**	**0**	**-1.982.090**
Start as of 1 January 2025	25.000	35.000	-2.042.090	0	-1.982.090
Allocation to capital reserve	0	0	0	0	0
Net income/(loss) for the period	0	0	-667.613	0	-667.613
Balance at 31 December 2025	**25.000**	**35.000**	**-2.709.703**	**0**	**-2.649.703**

Notes to the Financial Statements for the period from 01 January 2025 to 31 December 2025

Note 1 - Corporate information

Fidelity Exchange Traded Products GmbH (hereinafter the "Company") was incorporated on 15 July 2021 as a limited liability company in the commercial register of the local court of Hamburg. The Company is registered in the commercial register of the local court of Hamburg under HRB 168990, and its registered office is located in Frankfurt am Main. The Company´s financial year begins on 1 January and ends on 31 December.

The company is a wholly-owned subsidiary of CSC Finance Nominees (Ireland) Limited. The Company´s object is the management of its own assets. The Company holds assets for its own purpose, values them and manages them. The object of the Company is also EDP (electronic data processing) services as well as services with regard to virtual currencies, in particular the issue of exchange traded bonds which are secured by cryptocurrencies. The Company does not provide any financial services within the meaning of Section 1a of the German Banking Act (KWG) or engage in any other transactions requiring a license.

Note 2 - Summary of significant accounting policies
2.1 Basis of preparation and adoption of IFRS

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial liabilities held at fair value through profit or loss according to IFRS 9; and the revaluation of Cryptocurrencies at fair value according to IAS 38 (Intangible assets).

These financial statements were approved for issuance by the Corporate Director of the Company on 21 April 2026.

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires the use of certain critical accounting estimates.

New standards, interpretations and amendments to existing standards

The following standard has been are issued by the IASB, and early application is permitted but as stated below the Company has not yet applied this standard.

New regulation	Effective in the EU for annual periods beginning on or after	Date of endorsement in the EU	Company's assessment of the regulation
IFRS 18 - Presentation and Disclosures in Financial Statements	1 January 2027	16 February 2026	Early application is permitted, however, the Company has not early adopted this standard in preparing these financial statements. The Company anticipates that the application of this standard may have an impact on the financial statements in future periods:

2.2 Going concern

The financial statements were prepared on the assumption that the company would continue as a going concern. The share capital amounting to EUR 25,000 has been fully paid in. In the shareholder meeting on 29 September 2021 the shareholder expressed the intention to contribute to the Company's capital reserve EUR 35,000. The amount has not been paid in and is accounted for as a receivable from the shareholder as of 31 December 2023.

The Company signed a loan agreement in 2021 with FIL Distributors International for EUR 70,000 to cover the deficit not covered by equity. The loan agreement contains terms of qualified subordination. The amount has been paid out in October 2022. It should be repaid when the Company generates annual surpluses and only to the extent that no overindebtedness or insolvency exists or threatens to arise.

Fidelity Exchange Traded Products GmbH (FETP) signed a loan agreement on 1 April 2022 and was provided with a EUR 275,000 facility to cover launch and ongoing expenses. FIL Investments International novated the loan agreement to to FIL Distributors in 2022. The novation agreement replaced the Loan Agreement as at 1 April 2022. The drawdown facility remained unchanged. The loan agreement contains terms of qualified subordination. An amount of EUR 70,000 has been paid out in December 2022. It should be repaid when the Company generates annual surpluses and only to the extent that no overindebtedness or insolvency exists or threatens to arise.An amount of EUR 590,000 was paid out in 2023, which was offset against the EUR 35,000 in existing liabilities of the company to the shareholder at the end of 2023. The entire loan is to be repaid if the company generates annual surpluses and only to the extent that there is no over-indebtedness or insolvency or threat thereof.

An additional loan agreement is in the process of being drafted between FIL Distributors (FID) and Intertrust Nominees (Ireland) Limited and another between Intertrust Nominees (Ireland) Limited and FETP was signed on 17 January 2023. The value of this Loan Facility is EUR 850,000. FETP signed a loan agreement in 2024 with FIL Distibutors International in the amount of EUR 1,500,000.00. The repayments will be up streamed, whenever FETP needs financing. FETP did not draw down any loan amount in 2025 and has drawn down total of EUR 610,000 in prior years.

FIL Distributors issued a comfort letter dated 21 December 2023 showing its intent to support FETP until 31 December 2025 if the Company's operations do not otherwise generate sufficient positive cash flow to continue its business activities. FID will continue to make available to the Company, directly or indirectly, the loan facility and further funding as required to fund operating deficits and provide working capital funds. Effective 6th of December 2024, Intertrust Nominees (Ireland) Limited changed its company name to CSC Finance Nominees (Ireland) Limited following the filing of a special resolution with the Companies Registration Office in Ireland. The comfort letter is now valid until the end of 2027 and the signing date was in 2026.

The executive director has assessed the assumption of going concern and has not identified any events and/or circumstances leading to its rebutting based among other on Fidelity International´s three-year sales plan, which foresees that the revenues of FETP will grow and thus guarantee the profitability of the Company in the short term.

2.3 Foreign currency translations

These financial statements are presented in Euro ("EUR"), which is the reporting and functional currency of the company.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the date of the transactions which might comprise:

The average spot exchange rate (in accordance with IAS 21) for a given currency as determined by the European Central Bank ("ECB") as at the date preceding the date of transaction - in case of settlements of receivables and payables and other transactions, the actual spot rate applied as at this date resulting from the type of transaction - in case of foreign currency purchases and sales. For the valuation of foreign currency receivables and payables the Company uses the exchange rates of the German tax authorities. For the cryptocurrency holdings a conversion rate was selected which was obtained by Reuters London Close and using the following conversion of EUR/USD and USD/MicroBitcoin ('MBC'):

EUR/USD fx rate 31/12/2025 = 1/1.1709 = 0.854044
USD/MBC rate = 0.087900
EUR/MBC as per BBH extract is: 0.074840

The foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

Equity items are presented at historical rates, i.e. rates as at the date of equity contribution.

2.4 Fair value Bitcoin, Bitcoin Wallets, Non-financial assets and Financial liabilities

Bitcoin Wallets

(i) Issue and Redemption

Upon initial recognition and the receipt of the Bitcoin Wallets, they are recorded at fair value using the Quoted Price. Upon redemption of the BTC (crypto-currency backed-bond in Bitcoins) and the transfer out of the Bitcoin Wallets, the attributable cost shall be calculated in accordance with the average cost methodology, and the overall cost reduced accordingly to represent the de-recognition of the Bitcoin Wallets. Any previously recognised gains on the Bitcoin Wallets is de-recognised as a result of the transfer are reclassified to retained earnings.

ii) Subsequent Measurement

An increase in fair value is recorded first through Profit or Loss in respect of any previous impairment recognised being reversed, with any further gains being recognised through Other Comprehensive Income. A decrease in fair value is recorded first through Other Comprehensive Income in respect of any previous gains recognised being reversed, with any further impairment being recognised through Profit or Loss.

Fair Value Bitcoin backed bonds
i) Issue and Redemption
Each time a BTC (can be redeemed anytime) is issued or redeemed by the Company, a corresponding amount of the corresponding Bitcoin Wallet is transferred into or from the relevant secured account held by the Custodian. Upon initial recognition, the fair value is recorded using the Quoted Price applied to the Bitcoin Wallet transferred. Financial liabilities are recognised and de-recognised on the transaction (trade) date.

ii) Pricing IFRS 13
requires the Company to identify the principal market and to utilise the available price within that principal market according to the Prospectus. The Company considers that the stock exchanges where the BTC are listed to be the principal market and as a result the fair value of the BTC is the on-exchange price as quoted on those stock exchanges demonstrating active trading. The BTC are priced using the closing mid-market price on the Statement of Financial Position date.

iii) Classification at fair value through Profit or Loss
The BTC comprise a financial instrument whose redemption price is linked to the value of the underlying Bitcoin Wallet. The BTC are therefore classified as liabilities at fair value through profit or loss under IFRS 9 due to an embedded derivative. This also significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities on different bases. In accordance with IFRS 9, embedded derivatives (put option to deliver cryptocurrencies) are not separated for accounting purposes if the non derivative host is a financial instrument and the classification of criteria of IFRS 9 is applied to the instrument as a whole.

2.5 Trade and other receivables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Subsequently, they are measured at amortised cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as a difference between the carrying amount of the asset and the estimated recoverable amount.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, short-term deposits with original maturities of three months or less and restricted cash.

Cash and cash equivalents are carried at nominal value in the statement of financial position. As of the balance sheet date, there are only credit balances at the bank accounts.

2.7 Prepaid expenses

The deferred items are prepaid expenses related to the following year. Discounts on this positions were not required.

2.8 Liabilities to affiliated companies

The Company has unsecured, interest-free and subordinated loan facilities with other entities. These include a EUR 850,000 facility dated 17 January 2023, originally contracted with Intertrust Nominees (Ireland) Limited and novated in 2023 with unchanged terms, and an additional subordinated EUR 1,500,000.00 facility dated 12 June 2024 involving Intertrust Nominees (renamed CSC Finance Nominees (Ireland) Limited on 6 December 2024). In 2024, EUR 610,000 was drawn under the first facility and a EUR 35,000 offset was recognised in 2023. Repayment of all loans is restricted and permitted only to the extent that the Company has distributable profits and no indicators of over-indebtedness or insolvency. The loans are measured at amortised cost, with carrying amounts approximating fair value due to their interest-free and repay-on-solvency nature. Total liabilities to affiliated companies amount to EUR 1,538,877 as of 31 December 2025. FIL Distributors International Limited issued support letters dated 4 December 2023 and 20 March 2024 confirming continued financial support through 2026. The comfort letter is now valid until the end of 2027 and the signing date was in 2026. which is considered in the going-concern assessment.

2.9 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.10 Provisions

Provisions are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation, and reflects the present value of expenditures required to settle the obligation where the time value of money is material.

2.11 Revenue recognition

The Company derives its revenues over time (in respect of Management Fees), and at a point in time (in respect of order fees). It is entitled to a Management Fee which is calculated by reducing the Entitlement of the cryptocurrencies on a daily basis by an agreed amount and order fees on the issue and redemption of the Securities. During the period, the Company did not generate revenues from order fees. It recognizes revenue mainly in connection with the management of the Bitcoin investment done. The recognition is done over the time. The Company is entitled to receive Management fees for the services provided in connection with the bonds issued and the managed cryptocurrencies according to the Prospectus. Management fee is deducted directly from the recognized liability at the rates outlined in the table below;

Fee Rate %	Effective Dates
0.75	1 January 2024 to 12 February 2024
0.35	13 February 2024 to 7 October 2025
0.25	8 October 2025 to 31 December 2025

Note 3 - Critical accounting estimates and judgments

The Company made estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current or next financial year are discussed below.

IAS 38 - Intangible Assets The Company holds undated BTC equal to the amount due to holders of the undated Bitcoin wallets solely for the purposes of meeting its obligations. Whilst the IFRS Interpretation Committee issued an agenda decision on the accounting for cryptocurrencies in June 2019, there is no one standard under IFRS which details how cryptocurrencies are to be accounted for. Following a review of the facts and circumstances, the Company has determined that the Bitcoin backed wallets fall within the scope of IAS 38 Intangible Assets. Following on from this determination the Company have accounted for the Bitcoin wallets under the IAS 38 revaluation model being it's fair value on the basis there is an active market for the transfer and sale of the Bitcoin wallets that the Company holds. The Bitcoin wallets are held to provide the security holders with the exposure to changes in the fair value of the BTC and therefore the Company consider that carrying the Bitcoin Wallets at fair value reflects the objectives and the purpose of holding the asset. In connection with the holding of the cryptocurrency the Company has entered into a contract with a depository for safekeeping the cryptocurrencies.

3.1 Fair value estimation

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

The nominal values of liabilities and receivables less impairment with a maturity up to one year are assumed to approximate their fair values.

Note 4 - Financial risk management

4.1 Financial risk factors

The Company's overall risk management program focuses on minimizing the potential adverse effects of the financial risks on the performance of the Company. The financial risk is managed under policies covering specific areas such as currency risk, interest rate risk, credit risk and liquidity risk, as well as covenants provided in financing agreements.

4.1.1 Currency risk

As at 31 December 2025, the balance sheet items are in EUR and do not bear any significant currency risk.

As at 31 December 2025, most of the assets and liabilities refer to the Bitcoins and therefore are not related to any currency in common sense.

4.1.2 Liquidity risk

Liquidity risk management implies maintaining sufficient cash as well as availability of funding through an adequate amount of committed debt facilities. The BTC are backed by Bitcoins which provide evidence of liquidity of the bonds and therefore the Company is not facing any liquidity risk.

4.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for the sole shareholder and benefits for other stakeholders. The Company was not regulated for capital requirements purposes and the Company utilises funds provided by related parties to fund its activities.

4.3 Fair values

The fair value of a financial asset and liability is the amount at which an asset could be sold or a liability transferred in a current transaction between market participants, other than in a forced or a liquidation sale.

The nominal values of liabilities and receivables less impairment with a maturity up to one year are assumed to approximate their fair values.

4.3.1 Fair Value Hierachy

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierachy has the following levels as defined under IFRS 13:
Level 1: Fair Values based on Market Prices in active markets for identical assets.
Level 2: Fair Values based on valuation techniques using observable inputs other than quoted prices
Level 3: Fair Values based on valuation techniques using inputs that are not based on observable market data

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The Company is required to utilise the available on market prices as the BTC are quoted and actively traded on the open market. Therefore the BTC are classified as Level 1 Financial Liabilities.

The Company holds Bitcoin Wallets to support the BTC as determined by the Entitlement which is calculated in accordance with an agreed formula published in the Prospectus. Bitcoin Wallets are revalued to fair value using the Quote Price. **Therefore the Bitcoin Wallets are classified as Level 1 Assets as the value is calculated using third party sources.**

	Fair Value as at 31 December 2025	**Fair Value as at 31 December 2024**
Level 1 Liabilities - BTC measured at Fair value through P&L	**270,125,563**	**161,797,190**

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the financial year.
There were no transfers between levels as at 31 December 2025.

Note 5 - Equity

Share capital

As of 31 December 2025, the Company's share capital is composed of 25,000 shares with a nominal value of EUR 1 each. Furthermore, the shareholder has undertaken to pay a capital reserve in the amount of EUR 35,000.00. As well as the loss carried forward EUR 2,042,089.81 (PY: EUR 1,075,555.99) and the net loss for the year in the amount of EUR -667,612.95 (PY: EUR -966,533.82). As of the reporting date, the company reported a negative equity of 2,649,702.76 Euro (PY: EUR 1,982,089.81).

Note 6 – Notes to the Financial statements

6.1 Trade and other payables

As of 31 December 2025, trade and other payables include EUR 195,861.57 (PY: EUR 92,929.58) payables to related parties for services received and VAT.

6.2 Provisions

As of 31 December 2025, provisions include EUR 115,668.00 (PY: EUR 132,020.00) for accrued expenses. These consist of EUR 115,668.00 (PY: EUR 128,520.00) for the audit costs.

6.3 Revenue

Revenue recognition is done over the time only and is related to the management of the Bitcoin portfolio of the company. Other operating income includes realized income from the sold Microbitcoin holdings in the amount of EUR 20,095.79 (PY: EUR 96,111.09).

6.4 Income taxes

The company recognizes only current taxes. A tax reconciliation is not done due to materiality reasons. There are no current taxes as of the balance sheet date.

6.5 Selling, General & Administrative Expenses

The other expenses are related to corporate service in the amount of EUR 537,291.49 (PY: EUR 281,325.38), the consulting service and auditing in the amount of EUR 207,400.00 (PY: EUR 565,536.80) and other expenses in the amount of EUR 754,041.53 (PY: EUR 462,930.46) .

Note 7 - Audit fees

The audit fees for the financial period ending 31 December 2025 amount to EUR 115,668.00 (PY: EUR 128,520.00).

Note 8 - Bitcoin Wallets	**31 December 2025**	**31 December 2024**
	EUR	**EUR**
Change Arising on the Fair Value of Bitcoin Wallets	**-42.316.620**	**38.032.858**
Realised Gain	**811.224**	**0**
Unrealised Loss / Gain	**-43.127.844**	**38.032.858**
Bitcoin Wallets at Fair Value	**268.959.979**	**161.316.534**

As at 31 December 2025, there were no amounts of Bitcoin Wallets awaiting the settlement in respect of the creation or redemption of BTC with transaction dates before the period end and settlement dates in the following period. The below reconciliation of changes in Bitcoin Wallets includes only non-cash changes. The investors are not exposed to credit risk arising from Fidelity Exchange Traded Products GmbH due to the fact that the assets are backed by cryptocurrencies which are held at the depository. The only risk is the depository risk.

	31 December 2025	**31 December 2024**
	EUR	**EUR**
Opening Bitcoin Wallets	161.316.534	18.309.704
Additions	169.509.244	120.066.890
Disposals	-18.737.955	-15.092.919
Transfer to Bitcoin Wallets held in Respect of Management Fees	-811.224	0
Change in Fair Value	-42.316.620	38.032.858
Closing Bitcoin Wallets	**268.959.979**	**161.316.534**

Note 9 - BTC at Fair Value

As at 31 December 2025, there was one transfer awaiting settlement. The fair values and changes thereof during the period based on prices available on the open market as recognised in the financial statements are:

	31 December 2025	**31 December 2024**
	EUR	**EUR**
Net Change Arising on the Fair Value of the BTC	-41.611.596	38.661.266
Realised Gain	**811.224**	**0**
Unrealised Loss/Gain	**-42.422.820**	**38.661.266**
BTC at Fair Value	**270.125.563**	**161.797.190**

	31 December 2025	**31 December 2024**
	EUR	**EUR**
Opening BTC at FV	161.797.190	18.409.101
Additions	169.509.244	120.066.890
Disposals	-18.737.955	-15.092.919
Transfer to BTC held in Respect of Management Fees	**-831.320**	-247.148
Change in Fair Value	-41.611.596	38.661.266
Closing BTC at FV	**270.125.563**	**161.797.190**

Frankfurt am Main, den 21 April 2026

vincent tucci (Apr 21, 2026 17:07:50 GMT+2)

Vincent Tucci, Managing Director

INDEPENDENT AUDITOR'S REPORT

To Fidelity Exchange Traded Products GmbH, Hamburg

Audit Opinion

We have audited the annual financial statements of Fidelity Exchange Traded Products GmbH, Hamburg, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 1 January to 31 December 2025, and the notes to the financial statements, including a summary of significant accounting policies.

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 IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and, in compliance with these requirements, 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 1 January to 31 December 2025.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" 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.

Responsibilities of the Executive Director for the Annual Financial Statements

The executive director is responsible for the preparation of the annual financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and that the annual financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Company. In addition, the executive director is responsible for such internal control as he has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive director is responsible for assessing the Company's ability to continue as a going concern. He also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, he is responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

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 to issue an auditor's report that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Section 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements 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 control of the Company.
- evaluate the appropriateness of accounting policies used by the executive director and the reasonableness of estimates made by the executive director and related disclosures.

- conclude on the appropriateness of the executive director's 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 or, if such disclosures are inadequate, to modify our respective audit opinion. 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 IFRS Accounting Standards as adopted by the EU.

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.

Frankfurt am Main, 21 April 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Mathias Bunge
Wirtschaftsprüfer
(German Public Auditor)

Bernhard Haas
Wirtschaftsprüfer
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