

Annual financial statements of RENK Holding GmbH, Augsburg (now: RENK Group AG, Augsburg) (prepared in accordance with the German Commercial Code (Handelsgesetzbuch)) for the fiscal year ended December 31, 2022

RENK Holding GmbH, Augsburg

Balance sheet as of December 31, 2022<sup>1</sup>

Assets

	31.12.2022	31.12.2021
	€	€
<b>A. Non-current assets</b>	<b>312,283,698.86</b>	<b>312,283,698.86</b>
<b>B. Current assets</b>	<b>67,403.48</b>	<b>17,143.14</b>
	<b>312,351,102.34</b>	<b>312,300,842.00</b>

<sup>1</sup> In the course of an adjustment to the annual financial statements, sub-items I. to IV. were added to the presentation of equity in the balance sheet.

## Equity and liabilities

	31.12.2022	31.12.2021
	€	€
<b>A. Equity</b>	<b>312,091,212.34</b>	<b>312,270,854.00</b>
I. Subscribed capital	25,000.00	25,000.00
II. Capital reserve	312,283,698.86	312,283,698.86
III. Accumulated loss carried forward from the previous year	-37,844.86	-71,786.90
IV. Net loss for the year / net income for the year	-179,641.66	33,942.04
<b>B. Provisions</b>	<b>155,130.00</b>	<b>29,988.00</b>
<b>C. Liabilities</b>	<b>104,760.00</b>	<b>0.00</b>
- thereof with a remaining term of up to one year € 104,706.00 (2021: € 0.00)		
	<b>312,351,102.34</b>	<b>312,300,842.00</b>

	€	€
Liabilities from guarantees, bill and check guarantees and from warranty agreements	15,271,005.20	0.00

## RENK Holding GmbH, Augsburg

### Income Statement for the fiscal year from January 1 to December 31, 2022

	2022	2021
	€	€
1. Other income	0.00	70,000.00
2. Other expenses	179,641.66	36,057.96
<b>3. Net loss for the year / net income for the year</b>	<b>-179,641.66</b>	<b>33,942.04</b>

Augsburg, August 1, 2023

RENK Holding GmbH  
Management

Susanne Wiegand

Christian Schulz

*The following independent auditor's report (Bestätigungsvermerk des unabhängigen Abschlussprüfers) has been issued in accordance with Section 322 of the German Commercial Code (Handelsgesetzbuch) on the annual financial statements of RENK Holding GmbH, Augsburg (now: RENK Group AG, Augsburg) as of and for the fiscal year ended December 31, 2022. The English-language independent auditor's report is a translation of the respective German-language independent auditor's report (Bestätigungsvermerk des unabhängigen Abschlussprüfers).*

## **INDEPENDENT AUDITOR'S REPORT**

To RENK Holding GmbH, Augsburg

### *Audit Opinion*

We have audited the annual financial statements of RENK Holding GmbH, Augsburg, which comprise the balance sheet as at 31 December 2022, and the income statement for the financial year from 1 January to 31 December 2022.

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 and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles and the utilization of the exemption for micro-entities pursuant to § [Article] 264 Abs. [paragraph] 1 Satz [sentence] 5 HGB [Handelsgesetzbuch: German Commercial Code].

Pursuant to § 322 Abs. 3 Satz 1 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 § 317 HGB 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" 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 opinion on the annual financial statements.

### *Reference to an Other Matter – Comparative Information*

The annual financial statement of the Company for the financial year from 1 January to 31 December 2021 and therefore the comparative information as at 31 December 2021 and for the financial year from 1 January to 31 December 2021 are not audited.

### *Responsibilities of the Executive Directors for the Annual Financial Statements*

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, 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 and the utilization of the exemption for micro-entities pursuant to § 264 Abs. 1 Satz 5 HGB. 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 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 also 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.

#### *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, as well as 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 § 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.

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, 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 for one 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 this system of the Company.
- 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 or, if such disclosures are inadequate, to modify our 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 German Legally Required Accounting Principles and the utilization of the exemption for micro-entities pursuant to § 264 Abs. 1 Satz 5 HGB.

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.

*Note on Supplementary Audit*

We issue this auditor's report on the amended annual financial statements on the basis of our audit, duly completed as at 6<sup>th</sup> June 2023, and our supplementary audit completed as at 3<sup>rd</sup> August 2023 related to the amendment of the presentation of the equity. We refer to the presentation of the amendment by the executive directors in the footnote to the financial statements.

Munich, 6<sup>th</sup> June 2023/ limited to the amendment stated in the "Note on Supplementary Audit" section above: 3<sup>rd</sup> August 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

(sgd.) Holger Graßnick  
Wirtschaftsprüfer  
(German Public Auditor)

(sgd.) ppa. Dario Nikolic  
Wirtschaftsprüfer  
(German Public Auditor)