

**BNP Paribas Emissions- und
Handelsgesellschaft mbH
Frankfurt am Main**

“Testatsexemplar”

Combined management report and annual financial
statements for the financial year from 1 January to 31 December
2024 and the Independent Auditor’s Report thereon

TRANSLATION

– German version prevails –

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General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)

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MANAGEMENT REPORT
FOR THE REPORTING PERIOD FROM
1 JANUARY 2024 TO 31 December 2024

Outline

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1. Business and general environment

The Company was founded as BNP Broker GmbH by notarized deed dated 26 September 1991. After being renamed it was entered in the commercial register of the local court of Frankfurt am Main on 8 September 1992 under the number HRB 35628 as BNP Handels- und Makler GmbH with its registered offices in Frankfurt am Main. It was renamed again on 21 September 1995 as BNP Emissions- und Handelsgesellschaft mbH and then on 21 November 2000 as BNP Paribas Emissions- und Handelsgesellschaft mbH, its current name (referred to below as Company).

The share capital of EUR 25,564.59 is held by the sole shareholder BNP PARIBAS S.A., Germany branch.

A notarized domination and profit and loss transfer agreement was entered into between the Company and the shareholder, BNP Paribas S.A. on 26 September 1991. Under the terms of this agreement, the Company is obliged to transfer all the profit determined pursuant to the relevant provisions of German commercial law to the shareholder. The shareholder is obliged to offset any net loss which arises. The respective payment obligations fall due upon the ratification of the respective financial statements. Due to requirements under tax legislation, an amendment was made on 1 November 2019 to the domination and profit and loss transfer agreement from 26 September 1991. Among other matters, the amendment includes a new arrangement for the term of the agreement by which it becomes noncancellable until 31 December 2023.

On 18 July 2017 the Company entered into a guarantee with BNP Paribas S.A. Paris in favor of the bearers of its outstanding securities. Under the terms of this guarantee, BNP Paribas S.A., Paris, has extended an unconditional irrevocable guarantee of proper payment of all amounts payable under the terms and conditions of the respective security.

The business activities of the Company in the reporting period consisted solely of the issue and sale of securities (primarily option certificates and equity-linked certificates, currencies, stock baskets, indexes, and commodities as well as, to a lesser extent, reverse convertible bonds) as well as entering into the corresponding hedging instruments. The issued securities are

sold at market prices to BNP PARIBAS FINANCIAL MARKETS S.N.C., PARIS (formerly BNP PARIBAS ARBITRAGE S.N.C.). To hedge these securities, OTC options with matching terms are acquired from BNP PARIBAS ARBITRAGE S.N.C.

The securities are distributed to the final buyers by BNP PARIBAS FINANCIAL MARKETS S.N.C., PARIS (formerly BNP PARIBAS ARBITRAGE S.N.C.), or, in the case of fixed income certificates and credit-linked notes, by BNP PARIBAS S.A. Consequently, there is no impact on the economic circumstances of the issuer.

In the second half of 2024, revenues of the BNP Paribas Group in the German structured securities market amounted to approx. EUR 17,596 million. This represents an increase of 11.6% over the same period of the previous year. The increase in the overall market was 15.3%. The Group's revenue market share was 19.9% in the second half of 2024 compared to 20.5% in the second half of 2023. For the full year 2024, the Group's revenue share dropped from around 21% (2023) to around 19%.

The balance sheet total increased by 14 % from EUR 7,196 million to EUR 8,211 million compared to 31 December 2023. Compared to 30 June 2024, total assets increased by 6 %.

The external placement rate for customers outside the BNP Paribas Group increased from 49,8% as of 31.12.2023 to 50,48% as of 31.12.2024.

2. Financial Performance

As the income from the sale of issued securities and the premiums paid to acquire the corresponding hedging instruments as well as any changes in value of the underlying hedged item and the hedging instrument are always identical, the security issue business has no impact on the profit or loss of the Company. In accordance with IDW Accounting Practice Statement on Accounting for Hedges under German GAAP (IDW RS HFA 35) the cash flows that offset each other from the termination of the hedge or from any interest payments or other interim payments are posted directly to equity without affecting profit or loss.

The management and administration of the company is performed by employees of BNP PARIBAS S.A. German Branch. The company does not have any employees of its own. Consequently, it does not incur any personnel expenses. Other administrative expenses are generally charged on to BNP PARIBAS S.A., Germany branch. The increase in other nonoperating expenses is attributable to increased expenses related to the issue of securities. The net result of the company is therefore independent of the issue volume and is designed to always break even at EUR 0,00.

The increase in operating costs was primarily due to the increased emission activity (significantly more products were emitted in 2024 than in 2023) and to the fact that some regulatory costs for 2023 were only billed in 2024

3. Financial position

The reported equity of the Company of EUR 25,564.59 consists solely of the fully-paid-in share capital of the sole shareholder, BNP PARIBAS S.A., German branch. The share capital was paid in by means of a credit note to the current account of the Company held at the sole shareholder.

The nature and execution of the business activities of the Company are aligned towards ensuring a balanced financial position at all times. The liabilities arising from the issue of securities are generally hedged by financial instruments featuring identical terms, currencies and price risks. Fixed income certificates are hedged by placing the sales proceeds as a time deposit and entering into a swap by which the interest income from the time deposit can be swapped against the performance of the certificate. With regard to all other issued securities, OTC zero strike call options are acquired to hedge the issued security. The hedging instruments are therefore designed as perfect hedges in terms of both the development of their value over time and also in terms of their cash flows. The sale of a security and the corresponding hedging instrument has always been conducted with the same counterparty in each case in the reporting period (BNP PARIBAS S.A., Paris, or BNP PARIBAS ARBITRAGE s.N.c., Paris) and has been settled without any impact on cash due to the existing netting arrangement in place. Transactions with a cash impact only exist with regard to other operating expenses (issue fees, publication costs, etc.) and are charged on to BNP PARIBAS S.A., German branch. All incoming and outgoing payments are executed via the current account referred to above.

All receivables (from deposits on current account and option rights) are with entities of the BNP PARIBAS Group. There are no risks of counterparty default outside of the BNP PARIBAS Group.

4. Asset and liabilities

Due to the structure of the Company's business activities, which are designed to break even, there are no changes in the net asset position, which always equates to the amount of fully paid-in share capital of EUR 25,564.59. Transactions with an impact on cash only arise from settling invoices from third parties and the quarterly allocation of the invoices paid by the Company to BNP PARIBAS S.A., German branch. The costs incurred by the Company prior to the close of 30 June 2024 have already been reimbursed by BNP PARIBAS S.A., German branch, as at the balance sheet date.

Business performance is positive. Despite the slight decrease in market share, the BNP Paribas Group is benefiting from a very healthy market environment in which market turnover in the first half of 2024 was higher than in the first half of 2023. Sales in the market and BNP Paribas remain at a level well above that of the pre-Covid period.

The financial performance, financial position and assets and liabilities of the Company are in good order. This also holds true as at the date on which this management report was compiled.

5. Subsequent Events

There have not been any subsequent events of material significance that could have an impact on the financial performance, financial position and assets and liabilities of the Company since the close of the reporting period. The current Ukraine crisis presently has no discernible negative impact on the Company's assets, financial performance and financial position.

6. Opportunities, risks and forecast

The company only sells the securities it issues exclusively to other entities within the BNP PARIBAS Group and at the same time enters into corresponding hedges. In accordance with the resolution of the Management, the securities issued and the associated hedging instruments are combined into a designated hedge in accordance with Sec. 254 HGB. The hedges are created at the beginning of the respective terms and are maintained until maturity. Consequently, there are no price risks. There are no settlement risks either as payments arising from the sale of the securities issued and the acquisition of the hedging instruments and from the exercise of the same are always netted. In accordance with the agreement, the prospectus risk and the operational risk are not borne by the Company but by the provider of the securities (BNP PARIBAS ARBITRAGE S.N.C. and BNP PARIBAS S.A.). The only receivables are from entities of the BNP PARIBAS Group. The business is designed to break even. Theoretically a loss can be made, but this would then be absorbed by BNP PARIBAS S.A. under the terms of the domination and profit and loss transfer agreement entered into. Consequently, there is no independent risk at the level of the Company. The credit rating of the BNP PARIBAS Group is the definitive factor in assessing the risk. Liquidity risks are dependent on compliance with the obligations of the BNP PARIBAS Group companies due to their involvement in the BNP PARIBAS Group. There are currently no specific liquidity risks.

In the second half of 2024, total revenues in the German certificates and warrants market increased by approximately 15.3% compared to the second half of 2023. At the same time, the market share dropped from around 20.5% in the second half of 2023 to around 19.9% in the second half of 2024.

BNP Paribas Emissions- und Handelsgesellschaft mbH issued around 800,000 products in 2024, an increase of around 26% on the previous year (approximately 633,000 new emissions in 2023). In general, the strength of issuing activity depends very much on market volatility and the general demand for structured securities. Emissions are expected to increase slightly in 2025 at the same market conditions as in 2024.

Frankfurt am Main, 26.03.2025

Dr. Carsten Esbach

Grégoire Toublanc

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main

Balance Sheet as at 31 December 2024

[illegible]

Classification : Internal

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main

Profit and loss account for the period 1. January 2024 until 31. December 2024

	01.01.-31.12.2024 EUR	2023 TEUR
	<hr/>	<hr/>
Profit or loss on ordinary activities		
1. Other operating income	1,604,912.41	647
2. Other operating charges	-1,604,912.41	-647
3. Net income	<u><u>0.00</u></u>	<u><u>0</u></u>

7. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

I. ACCOUNTING AND VALUATION POLICIES

1. General

The financial statements of BNP Paribas Emission- und Handelsgesellschaft mbH, Frankfurt/Main, hereinafter also referred to as the "Company", were compiled in accordance with the provisions of the German Commercial Code (HGB) and the supplementary provisions of the Limited Liability Companies Act (GmbH-Gesetz). The size-related relief from reporting duties for small-sized corporations afforded by Sec. 288 (1) HGB was availed in some cases.

The company was founded as BNP Broker GmbH by a notarial certificate dated September 26, 1991. After a change of name, it was renamed BNP Handels- und Broker GmbH on September 8, 1992, based in Frankfurt, Germany, under the No. HRB 35628 entered in the commercial register at the Frankfurt District Court. Further changes were made to BNP Emissionsgesellschaft mbH on 21 September 1995 and to BNP Paribas Emissionsgesellschaft mbH (hereinafter referred to as the company) on 21 November 2000.

The statement of profit or loss is presented using the cost-summary method in accordance with Sec. 275 (2) HGB.

2. Accounting and valuation Policies

The accounting and valuation policies were applied without change in comparison to the financial statements for the year ended 31 December 2023.

Credit at credit institutions is valued at nominal values.

All liabilities arising from securities issues and the hedging instruments presented under receivables and other assets, are treated as hedges in accordance with Sec. 254 HGB, as they qualify as perfect microhedges. From an accounting perspective, the net hedge method is applied by which the hedging instruments are measured at their historical cost. All changes in value between the underlying issued securities and the hedging instruments that offset each other are not recognized. Issued securities that are repurchased before maturity by the distribution/sales company as well as any partial issues are derecognized at their weighted average price.

There was no need to record loss allowances or write-downs on receivables and other assets. Issues reported in the balance sheet are written off at maturity, de-listing or knock-out.

The disclosures on hedges required by Sec. 285 No. 19 and No. 23 HGB are presented in the table under II. Point 5 of the notes to the financial statements.

As the income from the sale of issued securities and the premiums paid to acquire the corresponding hedging instruments as well as any changes in value of the underlying hedged item and the hedging instrument are always identical, the security issue business has no impact on the profit or loss of the Company. In accordance with IDW Accounting Practice Statement on Accounting for Hedges under German GAAP (IDW RS HFA 35) the cash flows that offset each other from the termination of the hedge or from any interest payments or other interim payments are posted directly to equity without affecting profit or loss.

The share capital is recognized at the nominal amount and paid in full.

Other provisions were recognized at their settlement amount based on a prudent business assessment.

Assets or liabilities carried under the line items "receivables from affiliated companies", "other assets", "bonds", and "other liabilities" that are denominated in foreign currency were translated using the historical rate on the date of their issue.

8. II. NOTES TO THE FINANCIAL STATEMENTS

1 .Current Assets

"Receivables from affiliated companies" comprise time deposits placed with the shareholder BNP Paribas S.A. as hedging instruments for fixed income certificates (FIC).

"Other assets" consist of OTC options acquired from affiliated companies to hedge securities in circulation amounting to EUR 8.210.568 including OTC options denominated in foreign currencies amounting to TUSD 139.720, TCHF 395 and TGBP 2.869.

"Bank balances" consist entirely of the funds held on current account at the shareholder, BNP PARIBAS S.A., German branch.

2. Provisions

The "other provisions" were established for unbilled services associated with the issuing business.

3 .Liabilities

"Bonds" contain issued certificates in the amount of TEUR 4.767.382 including certificates denominated in foreign currency of TUSD 76.272, TCHF 395 and TGBP 757.

"Other liabilities" consist of issued option certificates of TEUR 3.443.187.

4. Aging structure of liabilities

Liabilities from issued securities break down as follows:

		Due in	Due in	Due in	
	Total	Up to 1 year	1 to 5 years	Over 5 years	There of secured
	<u>TEUR</u>	<u>TEUR</u>	<u>TEUR</u>	<u>TEUR</u>	<u>TEUR</u>
Bonds	4.767.382	68.347	4.289.449	409.586	0
Other Liabilities	3.443.187	287.275	3.083.257	72.655	0
Total	8.210.568	355.622	7.372.706	482.241	0

5. Nature and scope of derivative financial instruments and disclosures on hedge accounting pursuant to Sec. 254 HGB

The nature and scope of issued securities and the OTC options acquired to hedge them are presented in the following tables. As in most cases the nominal amounts are not defined upon a security issue the disclosures are on a per volume basis. The issued securities and the acquired OTC options are combined into perfect micro-hedges as defined by Sec. 254 HGB, by which all risks of changes in value and cash flows eliminate each other (including price risks, interest risks, currency risks, credit risks and also liquidity risks). Hedge effectiveness is ensured by matching the terms and conditions of the underlying and the hedging instrument, measured using the critical terms match method.

Derivatives and transactions with structured financial instruments are presented in the balance sheet as follows:

Issued certificates	Liability line item: Bonds (liabilities)
Issued option certificates	Liability line item: Other Liabilities
Acquired options	Assets line item: Other assets

The swap entered into to hedge the fixed income certificates are not presented in the balance sheet.

Summary of securities issued as at 31.12.2024

WP-Art :	Option certificates (EUR)		Listed	
Line Item: Other Liabilities				
	Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related				
	890.015.639	2.146.498.711,93	847.110.265,83	1.299.388.446,10
	651.921.649	898.155.428,13	2.084.535.269,81	-1.186.379.841,68
Category : Commodities				
	24.972.458	92.986.458,29	41.664.044,01	51.322.414,28
	12.091.993	39.733.665,29	92.216.903,03	-52.483.237,74
Category : Currencies				
	13.698.555	80.361.113,50	32.078.117,23	48.282.996,27
	12.488.798	33.629.566,65	68.551.894,98	-34.922.328,33
Category : Other				
	42.108.993	121.768.662,08	37.396.544,59	84.372.117,49
	11.997.919	30.053.015,36	51.451.071,40	-21.398.056,04
Total: Option certificates (Listed)				
	970.795.645	2.441.614.945,80	958.248.971,66	1.483.365.974,14
	688.500.359	1.001.571.675,43	2.296.755.139,22	-1.295.183.463,79
	1.659.296.004	3.443.186.621,23	3.255.004.110,88	188.182.510,35

WP-Art :	Certificates (EUR)		Listed	
Line Item: Bonds				
	Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related				
	11.216.551	1.158.971.258,72	681.284.110,96	477.687.147,76
	20.375.552	1.226.678.542,07	1.390.843.457,69	-164.164.915,62
Category : Commodities				
	6.941	445.781,55	200.677,74	245.103,81
	142.132	8.334.347,71	9.663.005,50	-1.328.657,79
Category : Other				
	4.706	4.706.000,00	2.807.715,45	1.898.284,55
	192.367	30.191.992,65	31.606.125,58	-1.414.132,93
Total: Certificates (Listed)				
	11.228.198	1.164.123.040,27	684.292.504,15	479.830.536,12
	20.710.051	1.265.204.882,43	1.432.112.588,77	-166.907.706,34

31.938.249 2.429.327.922,70 2.116.405.092,92 312.922.829,78

WP-Art :	Reverse convertible bonds (EUR)	Listed
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Line Item: Bonds

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related			
773.753	556.052.190,10	403.015.275,97	153.036.914,13
7.374.619	1.295.087.223,71	1.409.995.857,02	-114.908.633,31
Category : Commodities			
4.649	4.649.000,00	4.548.968,19	100.031,81
79.195	14.039.500,00	15.743.931,90	-1.704.431,90
Total: Reverse convertible bonds (Listed)			
778.402	560.701.190	407.564.244	153.136.946
7.453.814	1.309.126.724	1.425.739.789	-116.613.065
8.232.216	1.869.827.913,81	1.833.304.033,08	36.523.880,73

WP-Art :	Fixed Income Certificates (EUR)	Listed
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Line Item: Bonds

Quantity	Book Value	Fair Value	Difference
Category : Interest			
329.220	329.220.000,00	335.912.467,62	-6.692.467,62
Total: Certificates (Listed)			
329.220	329.220.000,00	335.912.467,62	-6.692.467,62
329.220	329.220.000,00	335.912.467,62	-6.692.467,62

Total Option certif./Certif./rev. conv. bonds

1.699.795.688,95 8.071.562.457,74 7.540.625.704,50 530.936.753,24

OTC Option (EUR) Buy

Line Item: Other Assets

Quantity	Book Value	Fair Value	Difference
1. Underlying option certificates on shares/stock			
651.921.648,56	898.155.428,13	2.084.535.269,81	-1.186.379.841,68
890.015.639,39	2.146.498.711,93	847.110.265,83	1.299.388.446,10
2. Underlying option certificates on commodities			
12.091.993,00	39.733.665,29	92.216.903,03	-52.483.237,74
24.972.458,00	92.986.458,29	41.664.044,01	51.322.414,28

3. Underlying option certificates on Currencies				
	12.488.798,00	33.629.566,65	68.551.894,98	-34.922.328,33
	13.698.555,00	80.361.113,50	32.078.117,23	48.282.996,27
4. Underlying option certificates on other transactions				
	11.997.919,00	30.053.015,36	51.451.071,40	-21.398.056,04
	42.108.993,00	123.619.662,08	37.396.544,59	86.223.117,49
5. Underlying certificates on shares/reverse convertible bonds				
	20.375.552,00	1.226.678.542,07	1.390.843.457,69	-164.164.915,62
	11.216.551,00	1.158.971.258,72	681.284.110,96	477.687.147,76
6. Underlying certificates on commodities				
	142.132,00	8.334.347,71	9.663.005,50	-1.328.657,79
	6.941,00	445.781,55	200.677,74	245.103,81
7. Underlying certificates on other transactions				
	192.367,00	30.191.992,65	31.606.125,58	-1.414.132,93
	4.706,00	4.706.000,00	2.807.715,45	1.898.284,55
8. Underlying Reverse convertible bonds				
	7.374.619,00	1.295.087.223,71	1.409.995.857,02	-114.908.633,31
	773.753,00	556.052.190,10	403.015.275,97	153.036.914,13
9. Underlying Reverse convertible bonds on Commodities				
	79.195,00	14.039.500,00	15.743.931,90	-1.704.431,90
	4.649,00	4.649.000,00	4.548.968,19	100.031,81
Total OTC - Option				
1. Underlying Option certificates				
	688.500.358,56	1.001.571.675,43	2.296.755.139,22	-1.295.183.463,79
	970.795.645,39	2.441.614.945,80	958.248.971,66	1.483.365.974,14
	1.659.296.003,95	3.443.186.621,23	3.255.004.110,88	188.182.510,35
2. Underlying Certificates				
	20.710.051,00	1.265.204.882,43	1.432.112.588,77	-166.907.706,34
	11.228.198,00	1.164.123.040,27	684.292.504,15	479.830.536,12
	31.938.249,00	2.429.327.922,70	2.116.405.092,92	312.922.829,78
3. Underlying Reverse convertible bonds				
	7.453.814,00	1.309.126.723,71	1.425.739.788,92	-116.613.065,21
	778.402,00	560.701.190,10	407.564.244,16	153.136.945,94
	8.232.216,00	1.869.827.913,81	1.833.304.033,08	36.523.880,73
Total OTC Option				
—	<u>1.699.466.468,95</u>	<u>7.742.342.457,74</u>	<u>7.204.713.236,88</u>	<u>537.629.220,86</u>

Hedging instruments (EUR) FI Certificates (Time Deposits + Swaps)
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Line Item: Receivables from affiliated companies

	Quantity	Book Value	Fair Value	Difference
1. Underlying FI Certificates on Interest				
	126	329.220.000	335.912.468	-6.692.467,62
Total: Hedging instruments FI Certificates				
	126	329.220.000,00	335.912.467,62	-6.692.467,62
	<u>126</u>	<u>329.220.000,00</u>	<u>335.912.467,62</u>	<u>-6.692.467,62</u>

WP-Art :	Certificates (USD)	Listed
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Line Item: Bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related				
	77.149	25.676.758,90	15.648.349,70	10.028.409,20
	173.459	54.271.379,59	58.012.668,60	-3.741.289,01
Total: Certificates (Listed)				
	77.149	25.676.758,90	15.648.349,70	10.028.409,20
	173.459	54.271.379,59	58.012.668,60	-3.741.289,01
	250.608	79.948.138,49	73.661.018,30	6.287.120,19

WP-Art :	Reverse convertible bonds (USD)	Listed
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Line Item: Bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related				
	967.897	12.604.181,76	11.494.666,56	1.109.515,20
	78.321	33.839.393,50	40.259.448,97	-6.420.055,47
Category : Commodities				
	68.116	6.578.395,87	9.521.773,32	-2.943.377,45
Total: Reverse convertible bonds (Listed)				
	1.036.013	19.182.577,62	21.016.439,88	-1.833.862,26
	78.321	33.839.393,50	40.259.448,97	-6.420.055,47
	1.114.334	53.021.971,12	61.275.888,85	-8.253.917,73

WP-Art :	FI Certificates (USD)	Listed
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Line Item: Bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
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Category : Interest

1.080	1.079.723,79	1.081.606,79	-1.883,00
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Total: Certificates (Listed)

1.080	1.079.723,79	1.081.606,79	-1.883,00
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1.080	1.079.723,79	1.081.606,79	-1.883,00
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Total Option certif./Certif./rev. conv. bonds

1.364.942,00	134.049.833,41	136.018.513,94	-1.968.680,53
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OTC Option (USD) Buy

Line Item: Other Assets

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
1. Underlying certificates on shares/reverse convertible bonds				
	173.459,00	54.271.379,59	58.012.668,60	-3.741.289,01
	77.149,00	25.676.758,90	15.648.349,70	10.028.409,20
2. Underlying Reverse convertible bonds on Aktien/Reverse convertible bonds				
	78.321,00	33.839.393,50	40.259.448,97	-6.420.055,47
	967.897,00	12.604.181,76	11.494.666,56	1.109.515,20
3. Underlying Reverse convertible bonds on Commodities				
	68.116,00	6.578.395,87	9.521.773,32	-2.943.377,45
Total OTC - Option				
1. Underlying Certificates				
	173.459,00	54.271.379,59	58.012.668,60	-3.741.289,01
	77.149,00	25.676.758,90	15.648.349,70	10.028.409,20
	250.608,00	79.948.138,49	73.661.018,30	6.287.120,19
3. Underlying Reverse convertible bonds				
	78.321,00	33.839.393,50	40.259.448,97	-6.420.055,47
	1.036.013,00	19.182.577,62	21.016.439,88	-1.833.862,26
	1.114.334,00	53.021.971,12	61.275.888,85	-8.253.917,73
Total OTC Option				
	<u>1.364.942,00</u>	<u>132.970.109,61</u>	<u>134.936.907,15</u>	<u>-1.966.797,54</u>

Hedging instruments (USD) FI Certificates (Time Deposits + Swaps)

Line Item: Receivables from affiliated companies

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
1. Underlying FI Certificates on Interest				
	1.080	1.079.723,79	1.081.606,79	-1.883,00

Total: Hedging instruments FI Certificates

1.080	1.079.723,79	1.081.606,79	-1.883,00
<u>1.080</u>	<u>1.079.723,79</u>	<u>1.081.606,79</u>	<u>-1.883,00</u>

WP-Art :	Certificates (CHF)	Listed
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Line Item: Bonds

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related			
400	425.468,77	420.797,21	4.671,56
Total: Certificates (Listed)			
400	425.468,77	420.797,21	4.671,56
400	425.468,77	420.797,21	4.671,56

Total Option certif./Certif./rev. conv. bonds

400,00	425.468,77	420.797,21	4.671,56
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OTC Option (CHF) Buy

Line Item: Other Assets

Quantity	Book Value in EUR	Fair Value in EUR	Difference
1. Underlying certificates on shares/reverse convertible bonds			
400,00	425.468,77	420.797,21	4.671,56

Total OTC - Option

1. Underlying Certificates

400,00	425.468,77	420.797,21	4.671,56
400,00	425.468,77	420.797,21	4.671,56

Total OTC Option

—	<u>400,00</u>	<u>425.468,77</u>	<u>420.797,21</u>	<u>4.671,56</u>
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WP-Art :	Certificates (GBP)	Listed
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Line Item: Bonds

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related			
1.700	2.053.807,33	914.584,99	1.139.222,34

Total: Certificates (Listed)			
1.700	2.053.807,33	914.584,99	1.139.222,34
1.700	2.053.807,33	914.584,99	1.139.222,34

WP-Art :	Reverse convertible bonds (GBP)	Listed
Line Item: Bonds		

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related			
2.050	2.476.650,02	2.551.618,44	-74.968,42
Total: Reverse convertible bonds (Listed)			
2.050	2.476.650,02	2.551.618,44	-74.968,42
2.050	2.476.650,02	2.551.618,44	-74.968,42

Total Option certif./Certif./rev. conv. bonds

3.750,00	4.530.457,35	3.466.203,43	1.064.253,92
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OTC Option (GBP) Buy

Line Item: Other Assets

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
1. Underlying certificates on shares/reverse convertible bonds				
	1.700,00	2.053.807,33	914.584,99	1.139.222,34
2. Underlying Reverse convertible bonds				
	2.050,00	2.476.650,02	2.551.618,44	-74.968,42
Total OTC - Option				
1. Underlying Certificates				
	1.700,00	2.053.807,33	914.584,99	1.139.222,34
	1.700,00	2.053.807,33	914.584,99	1.139.222,34
2. Underlying Reverse convertible bonds				
	2.050,00	2.476.650,02	2.551.618,44	-74.968,42
	2.050,00	2.476.650,02	2.551.618,44	-74.968,42

Total OTC Option

<u>3.750,00</u>	<u>4.530.457,35</u>	<u>3.466.203,43</u>	<u>1.064.253,92</u>
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Summary of securities issued as at 31.12.2023

WP-Art :	Option certificates (EUR)	Listed
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Line Item: Other Liabilities

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related			
817.665.705	1.880.006.583,37	711.870.209,77	1.168.136.373,60
457.427.270	667.229.519,59	1.951.429.991,87	-
			1.284.200.472,28
Category : Commodities			
12.723.522	56.239.652,84	25.695.703,58	30.543.949,26
8.928.051	26.888.102,34	44.480.268,03	-17.592.165,69
Category : Currencies			
16.015.038	74.933.195,55	37.232.786,18	37.700.409,37
9.178.187	32.248.315,37	55.827.003,29	-23.578.687,92
Category : Other			
44.207.834	136.516.516,05	87.469.630,06	49.046.885,99
Total: Option certificates (Listed)			
890.612.099	2.147.695.947,80	862.268.329,59	1.285.427.618,21
475.533.508	726.365.937,30	2.051.737.263,19	-
			1.325.371.325,89
1.366.145.607	2.874.061.885,11	2.914.005.592,78	-39.943.707,67

WP-Art :	Certificates(EUR)	Listed
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Line Item: bonds

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related			
14.961.238	1.173.977.212,70	724.904.562,48	449.072.650,22
25.837.996	1.305.677.069,32	1.436.564.208,36	-130.887.139,04
Category : Commodities			
48.035	786.829,59	595.358,57	191.471,02
81.769	6.765.223,15	7.310.028,38	-544.805,23
Category : Other			
183.886	43.354.669,90	40.907.157,86	2.447.512,04

Total: Certificates(Listed)			
15.193.159	1.218.118.712,19	766.407.078,91	451.711.633,28
25.919.765	1.312.442.292,47	1.443.874.236,74	-131.431.944,27
41.112.924	2.530.561.004,65	2.210.281.315,65	320.279.689,00

WP-Art :	Reverse convertible bonds (EUR)	Listed
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Line Item: bonds

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related			
731.911	600.008.229,08	360.604.384,84	239.403.844,24
5.171.161	939.324.837,31	1.004.661.657,79	-65.336.820,48
Category : Commodities			
57.149	9.404.900,00	9.687.048,62	-282.148,62
Total: Reverse convertible bonds (Listed)			
789.060	609.413.129	370.291.433	239.121.696
5.171.161	939.324.837	1.004.661.658	-65.336.820
5.960.221	1.548.737.966,39	1.374.953.091,25	173.784.875,14

WP-Art :	Fixed Income Certificates(EUR)	Listed
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Line Item: bonds

Quantity	Book Value	Fair Value	Difference
Category : Interest			
176.923	176.923.000,00	174.922.461,21	2.000.538,79
Category : CLN			
3.000	3.000.000,00	3.012.240,82	-12.240,82
Total: Certificates(Listed)			
176.923	176.923.000,00	174.922.461,21	2.000.538,79
3.000	3.000.000,00	3.012.240,82	-12.240,82
179.923	179.923.000,00	177.934.702,03	1.988.297,97

Total Option certif./Certif./rev. conv. bonds

1.413.398.675,46	7.133.283.856,15	6.677.174.701,71	456.109.154,44
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OTC Option(EUR) Buy

Line Item: Other Assets

	Quantity	Book Value	Fair Value	Difference
1. Underlying option certificates on shares/stock				
	457.427.270,09	667.229.519,59	1.951.429.991,87	-
	817.665.705,37	1.880.006.583,37	711.870.209,77	1.284.200.472,28
				1.168.136.373,60
2. Underlying Option certificates on Commodities				
	8.928.051,00	26.888.102,34	44.480.268,03	-17.592.165,69
	12.723.522,00	56.239.652,84	25.695.703,58	30.543.949,26
3. Underlying Option certificates on Currencies				
	9.178.187,00	32.248.315,37	55.827.003,29	-23.578.687,92
	16.015.038,00	74.933.195,55	37.232.786,18	37.700.409,37
4. Underlying Option certificates on Other Geschäfte				
	44.207.834,00	136.516.516,05	87.469.630,06	49.046.885,99
5. Underlying certificates on shares/reverse convertible bonds				
	25.837.996,00	1.305.677.069,32	1.436.564.208,36	-130.887.139,04
	14.961.238,00	1.173.977.212,70	724.904.562,48	449.072.650,22
6. Underlying Certificates on Commodities				
	81.769,00	6.765.223,15	7.310.028,38	-544.805,23
	48.035,00	786.829,59	595.358,57	191.471,02
7. Underlying Certificates on Other Geschäfte				
	183.886,00	43.354.669,90	40.907.157,86	2.447.512,04
8. Underlying Reverse convertible bonds				
	5.171.161,00	939.324.837,31	1.004.661.657,79	-65.336.820,48
	731.911,00	600.008.229,08	360.604.384,84	239.403.844,24
9. Underlying Reverse convertible bonds on Commodities				
	57.149,00	9.404.900,00	9.687.048,62	-282.148,62
Total OTC - Option				
1. Underlying Option certificates				
	475.533.508,09	726.365.937,30	2.051.737.263,19	-
	890.612.099,37	2.147.695.947,80	862.268.329,59	1.325.371.325,89
				1.285.427.618,21
	1.366.145.607,46	2.874.061.885,11	2.914.005.592,78	-39.943.707,67

2. Underlying Certificates

25.919.765,00	1.312.442.292,47	1.443.874.236,74	-131.431.944,27
15.193.159,00	1.218.118.712,19	766.407.078,91	451.711.633,28
41.112.924,00	2.530.561.004,65	2.210.281.315,65	320.279.689,00

3. Underlying Reverse convertible bonds

5.171.161,00	939.324.837,31	1.004.661.657,79	-65.336.820,48
789.060,00	609.413.129,08	370.291.433,46	239.121.695,62
5.960.221,00	1.548.737.966,39	1.374.953.091,25	173.784.875,14

Total OTC Option

—	<u>1.413.218.752,46</u>	<u>6.953.360.856,15</u>	<u>6.499.239.999,68</u>	<u>454.120.856,47</u>
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Hedging instruments (EUR) FI Certificates (Time Deposits + Swaps)

Line Item: Receivables from affiliated companies

	Quantity	Book Value	Fair Value	Difference
1. Underlying Fixed Income Certificates on Interest				
	65	176.923.000	174.922.461	2.000.538,79
3. Underlying Fixed Income Certificates on Credit Linked Notes				
	1	3.000.000,00	3.012.240,82	-12.240,82
Total: Hedging instruments FI Certificates				
	1	3.000.000,00	3.012.240,82	-12.240,82
	65	176.923.000,00	174.922.461,21	2.000.538,79
	66	179.923.000,00	177.934.702,03	1.988.297,97

WP-Art : Certificates (USD) Listed

Line Item: bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related				
	40.773	9.181.198,92	4.777.387,12	4.403.811,80
	56.421	20.142.197,26	28.776.618,59	-8.634.421,33
Total: Certificates (Listed)				

40.773	9.181.198,92	4.777.387,12	4.403.811,80
56.421	20.142.197,26	28.776.618,59	-8.634.421,33
97.194	29.323.396,19	33.554.005,71	-4.230.609,52

WP-Art :	Reverse convertible bonds (USD)	Listed
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Line Item: bonds

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related			
16.831	10.322.302,78	6.704.406,64	3.617.896,14
57.290	16.863.310,61	19.855.125,23	-2.991.814,62
Total: Reverse convertible bonds (Listed)			
16.831	10.322.302,78	6.704.406,64	3.617.896,14
57.290	16.863.310,61	19.855.125,23	-2.991.814,62
74.121	27.185.613,40	26.559.531,87	626.081,53

WP-Art :	Fixed Income Certificates (USD)	Listed
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Line Item: bonds

Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Interest			
1.013	1.012.589,44	999.772,72	12.816,72
Total: Certificates(Listed)			
1.013	1.012.589,44	999.772,72	12.816,72
1.013	1.012.589,44	999.772,72	12.816,72

Total Option certif./Certif./rev. conv. bonds

172.327,59	57.521.599,02	61.113.310,30	-3.591.711,28
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OTC Option(USD) Buy

Line Item: Other Assets

Quantity	Book Value in EUR	Fair Value in EUR	Difference
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1. Underlying Certificates on Aktien/Reverse convertible bonds

	56.421,00	20.142.197,26	28.776.618,59	-8.634.421,33
	40.773,00	9.181.198,92	4.777.387,12	4.403.811,80
2. Underlying Reverse convertible bonds on Aktien/Reverse convertible bonds				
	57.290,00	16.863.310,61	19.855.125,23	-2.991.814,62
	16.831,00	10.322.302,78	6.704.406,64	3.617.896,14
Total OTC - Option				
1. Underlying Certificates				
	56.421,00	20.142.197,26	28.776.618,59	-8.634.421,33
	40.773,00	9.181.198,92	4.777.387,12	4.403.811,80
	97.194,00	29.323.396,19	33.554.005,71	-4.230.609,52
2. Underlying Reverse convertible bonds				
	57.290,00	16.863.310,61	19.855.125,23	-2.991.814,62
	16.831,00	10.322.302,78	6.704.406,64	3.617.896,14
	74.121,00	27.185.613,40	26.559.531,87	626.081,53
Total OTC Option				
	<u>171.315,00</u>	<u>56.509.009,58</u>	<u>60.113.537,58</u>	<u>-3.604.528,00</u>

Hedging instruments (USD) Fixed Income Certificates(Festgelder+Swaps)
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Line Item: Receivables from affiliated companies

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
1. Underlying Fixed Income Certificatesauf Interest				
	1.013	1.012.589,44	999.772,72	12.816,72
Total: Hedging instruments FI Certificates				
	1.013	1.012.589,44	999.772,72	12.816,72
	<u>1.013</u>	<u>1.012.589,44</u>	<u>999.772,72</u>	<u>12.816,72</u>

WP-Art :	Certificates (CHF)	Listed
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Line Item: bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
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Category : Equity-linked/ index related

1.600	1.722.286,68	1.609.867,69	112.418,99
600	645.857,50	666.440,09	-20.582,59

Total: Certificates (Listed)

1.600	1.722.286,68	1.609.867,69	112.418,99
600	645.857,50	666.440,09	-20.582,59

2.200	2.368.144,18	2.276.307,78	91.836,40
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OTC Option(CHF) Buy

Line Item: Other Assets

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
1. Underlying certificates on shares/reverse convertible bonds				
	600	645.857,50	666.440,09	-20.582,59
	1.600,00	1.722.286,68	1.609.867,69	112.418,99
Total OTC - Option				
1. Underlying Certificates				
	600	645.857,50	666.440,09	-20.582,59
	1.600,00	1.722.286,68	1.609.867,69	112.418,99
	2.200,00	2.368.144,18	2.276.307,78	91.836,40
<hr/>				
Total OTC Option				
—	2.200,00	2.368.144,18	2.276.307,78	91.836,40

WP-Art :

Certificates(GBP)

Listed

Line Item: bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related				
	1.100	1.269.866,83	738.277,37	531.589,46
Total: Certificates(Listed)				
	1.100	1.269.866,83	738.277,37	531.589,46
	1.100	1.269.866,83	738.277,37	531.589,46

OTC Option(GBP) Buy

Line Item: Other Assets

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
1. Underlying certificates on shares/reverse convertible bonds				
	1.100,00	1.269.866,83	738.277,37	531.589,46

Total OTC - Option

1. Underlying Certificates

	1.100,00	1.269.866,83	738.277,37	531.589,46
	1.100,00	1.269.866,83	738.277,37	531.589,46

Total OTC Option

—	<u>1.100,00</u>	<u>1.269.866,83</u>	<u>738.277,37</u>	<u>531.589,46</u>
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WP-Art : Reverse convertible bonds (JPY) Listed

Line Item: bonds

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
Category : Equity-linked/ index related				
	100.100	642.783,82	624.896,38	17.887,44
	701	450.141,32	465.130,11	-14.988,79
Total: Reverse convertible bonds (Listed)				
	100.100	642.783,82	624.896,38	17.887,44
	701	450.141,32	465.130,11	-14.988,79
	100.801	1.092.925,13	1.090.026,49	2.898,64

Total Option certif./Certif./rev. conv. bonds

	100.801,00	1.092.925,13	1.090.026,49	2.898,64
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OTC Option(JPY) Buy

Line Item: Other Assets

	Quantity	Book Value in EUR	Fair Value in EUR	Difference
1. Underlying Reverse convertible bonds				

	100.100,00	642.783,82	624.896,38	17.887,44
	701	450.141,32	465.130,11	-14.988,79
Total OTC - Option				
1. Underlying Reverse convertible bonds				
	100.100,00	642.783,82	624.896,38	17.887,44
	701	450.141,32	465.130,11	-14.988,79
	100.801,00	1.092.925,13	1.090.026,49	2.898,64
<hr/>				
<u>Total OTC Option</u>				
	<u>100.801,00</u>	<u>1.092.925,13</u>	<u>1.090.026,49</u>	<u>2.898,64</u>

When calculating the fair value of financial instruments, the closing price determined by the sales/distribution company using internal pricing models is generally used as the basis. In accordance with the policies of BNP PARIBAS Group, prices are determined by the back office, which is segregated from the front office involved in trading and are regularly audited by external auditors. They are generally based on observable market inputs.

The underlying issued securities and the corresponding hedging instruments are presented in the balance sheet at historical cost without any fair value adjustments.

Due to the particular design of the OTC options (zero strike call options on the security issued by the Company) their fair value is always identical to the fair value of the underlying security.

Fixed income certificates are hedged by placing the sales proceeds as a time deposit and entering into a swap by which the interest income from the time deposit can be swapped against the performance of the certificate. Based on the accounting treatment of the hedging instruments used by the counterparty (BNP PARIBAS S.A.) and the presentation as a perfect hedge, the time deposits and the swaps are presented in the table at fair value as one unit.

9.

10. III. CASH FLOW STATEMENT

Full-year 2024

Full-year 2023

	EUR	EUR
1. Cash flow from operating activities		
Deposits from reimbursed emission charges	1.533.752,94	598.864,42
Other payments not attributable to investment or financing	71.159,48	48.194,41
Issuance fee disbursements	-1.308.857,14	-632.315,82
Other payments not included in investment or financing	-71.159,48	-843,83
Cash flow from operational activities	224.895,80	13.899,18
2. Financial resources fund at end of period		
Changes in the financial instrument	224.895,80	13.899,18
Financial resources fund at the beginning of the period	64.785,05	50.885,87
Financial resources fund at end of period	289.680,85	64.785,05
3. Composition of the Fund		
Liquid assets	289.680,85	64.785,05
Financial resources fund at end of period	289.680,85	64.785,05

Additional information required by No. 52 GAS 2:

- The demand deposit balances held with the shareholder and short-term liabilities to the shareholder are disclosed under cash and cash equivalents. No change was made to the definition of cash and cash equivalents compared with the prior period.
- Cash and cash equivalents equate to the balance sheet item "bank balances".
- In the period under review, no significant non-cash investing or financing activities were undertaken. Significant non-cash transactions were only entered into in operations in the reporting period with regard to the issuance business and the related hedging instruments.
- The Company did not acquire or sell any entities during the period under review.

Additional information required by No. 53 GAS 2:

The balance of cash and cash equivalents is not subject to any restrictions on disposal.

IV. OTHER NOTES

1. Contingent liabilities

As at the balance sheet date, there were no contingent liabilities or other financial obligations other than those shown in the balance sheet.

2. Management

Grégoire Toubanc, Business Administration, Frankfurt/Main, Head of Sales Exchange traded Solutions of BNP Paribas S.A., Germany Branch and Dr. Carsten Esbach, Diplom-Kaufmann, Frankfurt/Main, Chief operating Officer Germany & Austria, BNP Paribas S.A., Germany Branch.

The executive directors did not receive any remuneration from the Company.

3. Employees

The Company has no employees. The business activities are performed by employees of BNP Paribas S.A., Germany branch.

4. Equity

The subscribed capital amounts to EUR 25,564.59 (converted from DEM 50,000).

5. Auditor's fee

The information on the auditor's fee is included in the consolidated financial statements of BNP Paribas S.A. Due to the exempting group clause of Sec. 285 No. 17 of the German Commercial Code (HGB), this information is not provided here.

6. Group affiliations and shareholders

With the shareholder resolution of September 26, 1991, a control and profit transfer agreement were concluded between BNP Paribas S.A. (formerly Banque Nationale de Paris S.A.), branch of Germany and BNP Paribas Emissionsgesellschaft mbH (formerly BNP Emissionsgesellschaft- und Handelsgesellschaft mbH), Frankfurt/Main. This contract was entered in the commercial register on 8 September 1992.

Due to requirements under tax legislation, an amendment was made on 1 November 2019 to the domination and profit and loss transfer agreement from 26 September 1991. Among other matters, the amendment includes a new arrangement for the term of the agreement by which it becomes noncancellable until 31 December 2024. The amended version of this agreement was filed with the commercial register on 4 November 2019.

The consolidated financial statements for the largest and smallest group of consolidated companies are compiled by BNP PARIBAS S.A., Paris (commercial register: RCS Paris No. 662 042 449). The company is consolidated in these consolidated financial statements.

The consolidated financial statements can be viewed at:

Autorité des marchés financiers
17, place de la Bourse
75082 PARIS CEDEX 02

The French version of the consolidated financial statements is also published on the website of the Autorité des Marchés financiers (www.amf-france.org) and on the Group's own website www.invest.bnpparibas.com. The annual report of BNP Paribas S.A. is also available on the Group's website.

7. Subsequent Events

There have not been any subsequent events of material significance since the close of the reporting period. The current Ukraine crisis presently has no discernible negative impact on the Company's assets, financial position and financial performance. In this connection, we refer to our comments in the management report

Frankfurt/Main, 26.03.2025.

The Management

Dr. Carsten Esbach

Grégoire Toubanc

INDEPENDENT AUDITOR'S REPORT

To BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main

Audit Opinion

We have audited the financial statements of BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main, for the financial year from 1 January to 31 December 2024.

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

- the accompanying 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 to 31 December 2024 in compliance with German Legally Required Accounting Principles, 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 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 and of the management report.

Basis for the Audit Opinions

We conducted our audit of the financial statements and of the management report 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 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 financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

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 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 are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the 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.

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 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 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 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 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 scepticism 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, 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 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 these systems 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 and in 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.

Frankfurt am Main, 28 March 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Martin Kopatschek
Wirtschaftsprüfer
German Public Auditor

Signed:
Nico Mezger
Wirtschaftsprüfer
German Public Auditor

General Engagement Terms

for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as “German Public Auditors” – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Where the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not led within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected. (6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to receive official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public Auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Adviser or and the German Tax Advice Remuneration Regulation (Steuerberatungvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.