

**TRANSLATION FROM THE ORIGINAL GERMAN VERSION DONE BY DEEPL  
ONLY THE GERMAN VERSION IS LEGALLY BINDING!**

## **A. AUDIT ASSIGNMENT**

As a member of the Managing Board of SMA EUROPE e.V. with sole power of representation, Ms. Stumpe engaged us on March 14, 2023 to perform the audit of the financial statements as required by the Articles of Association.

In the following we report on the nature and scope of our work and the results of our audit. For the audit opinion we have received, please refer to section E.

If the report is passed on in a form that deviates from the certified version (including translations into other languages), our opinion must first be renewed, provided that our audit opinion is used.

For the performance of our engagement and our responsibility, also in relation to third parties, the General Engagement Terms for German Public Auditors and Public Audit Firms in the version of 1 January 2017, attached to this report as Annex 4, are authoritative.

## **B. OBJECT, NATURE AND SCOPE OF OUR ACTIVITIES**

The object of our work was to audit the income/expenditure statement submitted to us for the period from 1 January 2022 to 31 December 2022. Within the scope of this audit, we examined in particular the development of liquid funds.

The responsibility for the income/expenditure statement and the information given to us lies with the board of directors and the shareholders of the association.

Our audit procedures did not extend to the verification of compliance with other requirements or to the detection of any irregularities.

The clarifications and evidence we requested were provided by Ms Stumpe and the named respondents. We have included a letter of representation signed by the Executive Board in our files.

We carried out the audit work - with interruptions - in the period from 17 April 2023 to 26 April 2023 at our company's premises in Freiburg and completed it on 26 April 2023.

We have recorded the type, scope and result of the individual audit procedures carried out by us in our working papers.

## **C. CONDUCTING THE EXAMINATION**

The audit covered, on a sample basis, the entire accounting for the calendar year 2022. In particular, the statements of all bank accounts up to 31 December 2022 were reviewed and the account movements were compared, on a sample basis, with the corresponding movements.

The bank statements were complete and chronologically correct. The existing documents and accounting vouchers were examined on a random basis with regard to their content. No objections were identified. A comparison of the account balances as of 31 December .2022 showed congruence with the items of the income statement presented.

The income statement is correctly derived from the documents and accurately reflects the earnings positions of SMA-Europe e.V. for the period from January 1, 2022 to December 31, 2022.

The allocations to the individual areas (ideal area / asset management / special-purpose operation / economic business operation) are correct and correctly recorded.

#### **D. ANNUAL ACCOUNTS**

The association shall prepare the income/expenditure account in accordance with the provisions of § 64 ff. AO in conjunction with. § 4 para. 3 EStG.

Supplementary provisions of the Articles of Association did not have to be taken into account. The type and scope of accounting are not defined by the statutes.

## **Reproduction of the auditor's report**

### **To SMA EUROPE E.V. , FREIBURG IM BREISGAU**

We have audited the accompanying income statement of **SMA EUROPE E.V.** for the period from January 1, 2022 to December 31, 2022.

#### Responsibility of the Board of Directors and the shareholders

The Managing Board and the shareholders of SMA EUROPE E.V. are responsible for the preparation of the income and expenditure statement in accordance with the provisions of §§ 64 et seq. AO in conjunction with § Section 4 (3) EStG. The Managing Board and the shareholders are also responsible for the internal controls that they determine are necessary to enable the preparation of the income statement that is free from material misstatement, whether due to fraud or error.

#### Responsibility of the auditor

Our responsibility is to express an opinion on these income statement based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) (institute of public auditors in Germany). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the income statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the income statement. The procedures selected depend on the auditor's judgement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the income statement, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the income and expenditure account. The objective is to design and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting principles used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the income statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Audit opinion

In our opinion, based on the findings of our audit, the income statement for the assessment period from 1 January 2022 to 31 December 2022 has been prepared, in all material respects, in accordance with the provisions of §§ 64 ff AO in conjunction with 4 (3) EStG.

### Accounting policies and restrictions on disclosure and use

The income-expenditure account in accordance with §§ 64 AO i.V.m. § Section 4 (3) of the Income Tax Act (EStG) was drawn up in order to meet the accountability of the partners among themselves and to support them in their tax obligations. Consequently, the income-expenditure account may not be suitable for a purpose other than the aforementioned.

Our audit opinion is intended solely for SMA EUROPE E.V. and its Managing Board members and shareholders and may not be disclosed to or used by third parties without our consent.

For the performance of our engagement and our responsibility, also in relation to third parties, the General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms) in the version dated 1 January 2017, attached to this report as Annex 4, are authoritative.

Freiburg, 26 April 2023

BANSBACH GmbH  
Auditing company  
Steuerberatungsgesellschaft

Schell  
German Public Auditor

Gruninger  
Wirtschaftsprüferin  
(German Public Auditor)