



SMA Europe e.V.
Non-profit organisation registered under German law

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SMA EUROPE E.V.

Freiburg im Breisgau

REPORT

on the audit of the income statement for the 2023 financial
year

Electronically signed version

A. AUDIT ASSIGNMENT

Ms. Stumpe, as the sole representative member of the Managing Board of SMA EUROPE e.V. on January 31, 2024 with the audit of the financial reporting required by the association's Articles of Association.

In the following, we report on the nature and scope of our work and its results. Please refer to section E for the audit opinion issued to us.

If the report is forwarded in a form that differs from the certified version (including translations into other languages), we must first issue a new opinion if 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 as of January 1, 2024, which are attached to this report as Appendix 4, apply.

B. OBJECT, NATURE AND SCOPE OF OUR ACTIVITIES

The object of our work was to audit the income statement for the period from January 1, 2023 to December 31, 2023 submitted to us. As part of this audit, we examined in particular the development of cash and cash equivalents.

The responsibility for the income/expenditure statement and the information provided to us lies with the Executive Board and the shareholders of the association.

Our audit procedures did not extend to the examination of compliance with other regulations or the detection of possible irregularities.

The clarifications and evidence we requested were provided to us by Ms. Stumpe and the named informants. We have included a declaration of completeness signed by the Executive Board in our files.

We completed the audit work - with interruptions - in the period from May 30, 2024 to June 13, 2024 in the premises of our company in Freiburg and on June 13, 2024 ended.

We have recorded the nature, scope and results of the individual preparation activities we carried out in our working papers.

C. AUDIT IMPLEMENTATION

The audit covered the entire accounting for the calendar year 2023 on a sample basis, in particular the statements of all bank accounts up to December 31, 2023 were reviewed and the account movements were compared with the corresponding movements on a sample basis.

The bank statements were complete and chronologically correct. The available documents and accounting vouchers were checked on a sample basis for accuracy and content. No objections were raised. A comparison of the account balances as at December 31, 2023 showed congruence with the items in the income statement submitted.

The income statement is correctly derived from the documents and accurately reflects the results of operations of SMA-Europe e.V. for the period from January 1, 2023 to December 31, 2023.

The allocations to the individual areas (ideational area / asset management / special-purpose operation / commercial business operation) have been recorded correctly and accurately.

D. ANNUAL FINANCIAL STATEMENTS

The association must prepare income and expenditure accounts in accordance with the provisions of § 64 ff. AO i.V.m. § Section 4 (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 Articles of Association.

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, 2023 to December 31, 2023.**

Responsibility of the Management Board and the shareholders

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

Responsibility of the auditor

Our responsibility is to express an opinion on this 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 [Institute of Public Auditors in Germany] (IDW PS 490). 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 recognized in the income statement. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the income statement, whether due to fraud or error. In assessing these risks, the auditor considers the internal control system relevant to the preparation of the income statement. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control system. An audit also includes assessing 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

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, 2023 to December 31, 2023.**

Responsibility of the Management Board and the shareholders

The Management Board and the shareholders of SMA EUROPE E.V. are responsible for the preparation of the income statement in accordance with the provisions of Sections 64 et seq. AO i.V.m.

§ Section 4 (3) EStG. The Management Board and the shareholders are also responsible for such internal control as they determine is necessary to enable the preparation of income and expenditure accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our responsibility is to express an opinion on this 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 [Institute of Public Auditors in Germany] (IDW PS 490). 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 audit procedures to obtain audit evidence about the amounts recognized in the income statement. The selection of audit procedures is at the auditor's discretion. This includes the assessment of the risks of material misstatements in the income statement, whether due to fraud or error. In assessing these risks, the auditor considers the internal control system relevant to the preparation of the income statement. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control system. An audit also includes assessing 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 January 1, 2023 to December 31, 2023 has been prepared, in all material respects, in accordance with the requirements of §§ 64 ff. AO in conjunction with 4 para. 3 EStG.

Accounting principles as well as transfer and use restrictions

The income and expenditure account in accordance with §§ 64 AO in conjunction with § 4 Para. § Section 4 (3) of the German Income Tax Act (EStG) was drawn up in order to comply with the accountability of the shareholders to each other and to support them in their tax obligations. Consequently, the statement of income and expenditure may not be suitable for any purpose other than the aforementioned.

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

Order conditions

Our engagement and our responsibility, also in relation to third parties, are governed by the General Engagement Terms for German Public Auditors and German Public Audit Firms as of January 1, 2024, which are attached to this report as Appendix 4.

Freiburg, June 13, 2024

BANSBACH GmbH
Auditing company Tax consulting company



Hus Auditor



Gruninger Certified
Public Accountant