

Audit Report

Financial Statements  
for the Financial Year 2023

Hanseatic Energy Hub GmbH  
Hamburg



## Abbreviations

Abbreviation	Full term
HEH, Company	Hanseatic Energy Hub GmbH, Hamburg
IDW	Institut der Wirtschaftsprüfer in Deutschland e. V. [Institute of Public Auditors in Germany], Düsseldorf
IDW AuS	IDW Audit Standard
InsO	Insolvenzordnung
ISA [DE]	International Standard on Auditing [DE]
LNG	Liquefied Natural Gas

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## 1. Audit Engagement

The managing directors of

**Hanseatic Energy Hub GmbH, Hamburg,**

engaged us to audit the annual financial statements as at 31 December 2023 in accordance with Secs. 316 et seq. HGB ["Handelsgesetzbuch": German Commercial Code] including the underlying accounting records on a voluntary basis. This audit report is addressed to Hanseatic Energy Hub GmbH, Hamburg.

If neither a statutory limitation of liability applies nor an individual contractual limitation of liability exists, the client's claim for compensation for damages caused by negligence arising from the contractual relationship between the client and us is limited to EUR 4 million (see Section 54a (1) No. 2 WPO). This does not apply to damages resulting from injury to life, limb and health, as well as damages which justify the manufacturer's obligation to pay compensation in accordance with § 1 ProdHaftG. In addition, also in relation to third parties, the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" in the version dated January 1, 2017, attached as Exhibit 4, apply.

This report is solely for the client or its executive bodies and has not been prepared for the purposes of any third parties to whom the report is not addressed and who are therefore not subject to any responsibility for its contents or any other obligations. Please refer to No. 6 of the General Engagement Terms for the requirements for disclosure to third parties.

## 2. Copy of the Audit Opinion

We have rendered an auditor's opinion on the annual financial statements as at 31 December 2023 attached as Exhibits 1 and 2, which is reproduced and translated for convenience purposes here:

### **„Independent Auditor's Opinion**

To Hanseatic Energy Hub GmbH, Hamburg

#### *Audit Opinion*

We have audited the annual financial statements of **Hanseatic Energy Hub GmbH, Hamburg**, which comprise the balance sheet as at 31 December 2023 and the statement of profit and loss for the financial year from 1 January to 31 December 2023.

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 applicable to corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 in compliance with German Legally Required Accounting Principles and the relief granted to micro-corporations under Sec. 264 (1) sentence 5 HGB.

Pursuant to Sec. 322 (3) sentence 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 Sec. 317 HGB and 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.



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

The managing 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 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 managing 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 due to fraud (i.e. manipulation of the accounts and misappropriation of assets) or error.

In preparing the annual financial statements, the managing 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 Sec. 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 financial, 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 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 these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the managing directors and the reasonableness of estimates made by the managing directors.

- Conclude on the appropriateness of the managing 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 respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the presentation, structure and content of the annual financial statements as a whole, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in such a way that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in accordance with German principles of proper accounting and the relief granted to micro-corporations under Sec. 264 (1) sentence 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.“

### 3. Comments on the Managing Directors management report

The company qualifies as a micro-corporation within the meaning of § 267a (1) HGB. The legal representatives have therefore permissibly not prepared a management report pursuant to § 264 para. 1 sentence 4 in conjunction with § 267 para. 2. § 267 para. 2. We are therefore not in a position to comment on any such information.

In our opinion, the presentation of the situation of the company in the annual financial statements by the legal representatives is accurate and consistent with the findings obtained by us in the course of the audit of the annual financial statements.

The legal representatives of the company assume that the company acts as a going concern (§ 252 Para. 1 No. 2 HGB). We would like to highlight the following aspects of the annual financial statements and other audited documents that are of significance for assessing the economic situation of the company.

As at 31 December 2023, there is a balance sheet over-indebtedness in the amount of EUR 14,085,206.83 under local GAAP. According to section 19 (2) of the German Insolvency Code (InsO), over-indebtedness exists, if the debtor's assets no longer cover its liabilities, unless the circumstances make it more likely than not, that the company will be able to continue as a going concern. Consequently, an over-indebtedness under local GAAP may not qualify as over-indebtedness according to section 19 (2) InsO.

In order to avoid the over-indebtedness of the company, the shareholders subordinate their claims from the convertible loan agreement of 27 July 2020 as well as their claims from the shareholder Loan Agreements granted in 2021, 2022 and 2023.

The total amount of subordinated loans is shown in the table below:

Lender	Loan Amount	Capitalised Interest	Total Amount Subordinated
	kEUR	kEUR	kEUR
JOKI Vermögensverwaltung GmbH	33,044	2,603	35,647
Dr. Dirk Baldeweg	1,092	125	1,217
PG Energy Hub S.à r.l.	73,366	5,079	78,445
Enagas, S.A.	14,133	228	14,361
	121,635	8,035	129,670

Thus, the over-indebtedness is cured.

Furthermore, the planning statements prepared by the legal representatives for the financial years 2024 and 2025 show that the solvency of the company for the current (2024) and the following financial year (2025) is secured with sufficient probability. Accordingly, the companies management sees no over-indebtedness within the meaning of § 19 para. 2 InsO.

We have no knowledge of circumstances that would make it appear necessary to deviate from the legal representative's going concern assumption.

## 4. Execution of the Audit

### 4.1. Subject of the Audit Engagement

We audited the financial statements of the Company as at 31 December 2023 prepared in accordance with the German Commercial Code and the underlying accounting records.

During our audit, we examined compliance with the relevant provisions of commercial and company law and the additional provisions of the articles of association as well as German generally accepted accounting standards ("Grundsätze ordnungsmäßiger Buchführung"). It was not within the scope of our engagement to review compliance with other legal provisions or make a statement on the appropriateness of the insurance coverage. The audit of compliance with other statutory provisions is only part of the audit of financial statements to the extent that these provisions usually have an impact on the annual financial statements. The disclosure and clarification of criminal deeds, such as fraud or embezzlement, as well as findings of any violations of the law beyond the accounting system were not within the scope of our audit.

In accordance with Sec. 317 (4a) HGB, the audit does not extend to determining whether the going concern assumption applies beyond the information provided by the financial reporting or whether efficient or economical management could be secured.

### 4.2. Nature and Scope of the Audit

The main features of our audit approach are presented in the section "Auditor's responsibilities for the audit of the annual financial statements" of the auditor's report. In addition, we provide information on the performance of the audit and our audit approach below.

We performed our audit work in our offices in March and April 2024. As part of the audit of the financial statements, we conducted a preliminary audit in December 2023.

Details of the nature, scope and findings of the audit engagement are documented in our working papers.

#### **Audit strategy**

Our audit was performed in accordance with the applicable legal requirements of Secs. 316 et seq. HGB, and in compliance with the Generally Accepted Standards for the Audit of Financial Statements as issued by the IDW.

Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the assets, liabilities, financial position and financial performance in the annual financial statements in accordance with German principles of proper accounting are detected with reasonable assurance.

The audit took the financial statements for the financial year from 1 January to 31 December 2022, which Ebner Stolz GmbH & Co. KG (now: RSM Ebner Stolz GmbH & Co. KG) audited and upon which an unqualified audit opinion was rendered, as its point of departure.

The audit is based on a risk-oriented audit approach that is tailored to our knowledge of the business activity and the economic and legal environment of the Company and an analysis of specific areas of risk.

We prepared a risk profile for the financial statements in accordance with an assessment of the inherent risks, the Company's control environment and the internal system of accounting controls. On this basis, we defined the nature and scope of our analytical audit procedures (assessment of plausibility) and other specific audit procedures. For our substantive testing we obtained audit evidence by making a conscious sample and also by using spot-tests. In the process, due care was given to the principles of materiality and feasibility.

In the year under review, our audit strategy led to the following key audit focus for the main audit:

- Verification of going concern
- Recognition and measurement of assets under construction
- Recognition of provisions and liabilities

### **Substantiations and confirmation from third parties**

An uncertified current extract from the commercial register of the company dated 8 March 2024 has been submitted to us.

To review trade payables, we spot-tested the items and obtained confirmations of the balances on the reporting date using a consciously selected sample on the reporting date.

Confirmations from banks and from affiliated companies were obtained without exception.

Confirmations from lawyers regarding pending litigation were also obtained.

We also received confirmation from the Ministry of Economic Affairs and Climate Protection that the construction of the LNG terminal is in Germany's overriding interest.

In addition, we received a permit issued by the Lüneburg State Trade Inspectorate dated January 13, 2023, for the early start of preparatory construction work.

We furthermore inspected the progress of the structural development during an on-site visit on March 5, 2024.

#### **Information and management representation letter**

We were provided with information from the managing directors and other employees named to us. All requested explanations and supporting documents were readily supplied to us.

In a letter of representation submitted to us, the managing directors confirmed in writing the completeness of the bookkeeping, the financial statements as well as the additional information required by ISA [DE] 450 (not corrected misstatements). In this, the managing directors confirmed that they have fulfilled their responsibility for the preparation of the annual financial statements in accordance with the requirements of German commercial code.

#### **4.3. Independence**

Pursuant to Sec. 321 (4a) HGB, we confirm that we have adhered to the applicable laws regarding our independence during our audit.

## 5. Findings and Comments on the Accounting Records

In our opinion, on the basis of the knowledge obtained in the audit, the accounting records and other audited documents comply, in all material respects, with the legal requirements.

Data gathered from other documentation examined (e.g. contracts, minutes) are properly reflected in all material respects in the accounting records and the financial statements.

We issued our unqualified audit opinion, a translated copy of which can be found in Section 2., which contains the following aspects related to the conclusions of the audit:

- Based on the figures of the closing balance sheet of the prior year and derived from the bookkeeping and other documents we audited, the elements of the financial statements comply, in all material respects, with the requirements
- The recognition, presentation and measurement policies comply with the requirements in all material respects
- Compliance with all laws applying to accounting, including (German) generally accepted accounting principles and all requirements associated with the legal form of the Company
- Compliance with the terms of the articles of association, where these concern the accounting

In addition to the comments made in the auditor's report, we state the following:

The balance sheet and profit and loss account have been prepared in accordance with the principles of proper accounting and the provisions of the German Commercial Code (HGB) and the German Limited Liability Companies Act (GmbHG) applicable to micro-corporations (as well as in compliance with the shareholders' agreement).

The preparation of notes to the financial statements was permissibly waived due to the use of the simplification rule for micro-corporations pursuant to § 264 para. 1 sentence 5 HGB. The company has completely and accurately disclosed the notes required for individual balance sheet items under the balance sheet.

The financial statements comply overall with the legal requirements and provide a true and fair view of the assets, liabilities, financial position and financial performance of the Company in accordance with German principles of proper accounting.

The policies used for the recognition and measurement of the assets and liabilities comply with the statutory provisions.



The company has not exercised the option under § 255 para 1 sentence 2 HGB to capitalize interests on borrowed capital used to finance the construction of a land-based terminal for liquefied gases in Stade. Accordingly, such interests were expensed.

Changes in the main valuation principles, including the exercise of accounting and valuation options and the exercise of discretionary powers, that have a material effect on the presentation of the assets, liabilities, financial position and profit or loss have not occurred. According to our findings, there have been no material changes in the presentation of the net assets, financial position and results of operations.

The principle of applying consistent accounting policies was observed.

## 6. Final Remarks

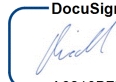
We issue the above report on our audit of the financial statements of Hanseatic Energy Hub GmbH, Hamburg, for the financial year from 1 January to 31 December 2023 in accordance with the legal requirements. This report is based on the “Generally Accepted Standards for the Issuance of Long-Form Audit Reports for the Audits of Financial Statements” (IDW AuS 450 revised(10.2021)).

Hamburg, 4 April 2024



**RSM Ebner Stolz GmbH & Co. KG**  
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

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**Florian Riedl**  
Wirtschaftsprüfer  
[German Public Auditor]

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**Olaf Sackewitz**  
Wirtschaftsprüfer  
[German Public Auditor]

When publishing or passing on a version of the financial statements that diverges from that on which we rendered our opinion (including translations into other languages) our prior approval is required to the extent that our audit opinion is quoted or reference is made to our audit; reference is made to Sec. 328 HGB.

# Exhibits

**Balance sheet of Hanseatic Energy Hub GmbH, Hamburg,  
as at 31 December 2023**

<b>Assets</b>	<b>as at 31 Dec 2023</b>	<b>as at 31 Dec 2022</b>
	EUR	EUR
<b>A. Fixed assets</b>	<u>93,505,405.23</u>	<u>21,651,975.04</u>
<b>B. Current assets</b>	<u>44,018,498.26</u>	<u>6,239,143.40</u>
<b>C. Capital deficiency</b>	<u>14,085,206.83</u>	<u>6,224,346.78</u>
	<u>151,609,110.32</u>	<u>34,115,465.22</u>

Contingencies and commitments

As of December 31, 2023, the Company has a net loss that is not covered by equity. In the event and in the amount of the necessary amounts, the shareholders have issued subordination agreements for liabilities in order to eliminate over-indebtedness under insolvency law. In all other respects, the continued existence of the Company as a going concern is to be regarded as predominantly probable.

Exhibit 1

Equity and liabilities	as at 31 Dec 2023 EUR	as at 31 Dec 2022 EUR
<b>A. Equity</b>	0.00	0.00
<b>B. Provisions</b>	2,025,215.00	257,707.00
<b>C. Liabilities</b>	149,583,895.32	33,857,758.22
thereof liabilities to shareholders		
EUR 129,923,533.37 (prior year kEUR 32,007)		
thereof with a remaining period of up to one year		
EUR 19,913,024.80 (prior year kEUR 1,962)		
thereof with a remaining period of over one year		
EUR 129,670,870.52 (prior year kEUR 31,896)		
	151,609,110.32	34,115,465.22



**Statement of Profit and Loss**  
**of Hanseatic Energy Hub GmbH, Hamburg,**  
**for the Financial Year from 1 January to 31 December 2023**

	2 0 2 3	2 0 2 2
	EUR	EUR
1. Revenue	29,540.83	0.00
2. Other operating income	252,805.93	37,859.99
3. Personnel expenses	624,220.46	540,301.61
4. Amortization	9,337.00	2,998.63
5. Other expenses	14,719,545.83	3,926,815.70
<b>6. Earnings after tax</b>	<b>-15,070,756.53</b>	<b>-4,432,255.95</b>
7. Other taxes	204.74	565.15
<b>8. Net loss for the year</b>	<b>-15,070,961.27</b>	<b>-4,432,821.10</b>

Hamburg, March 28, 2024

Hanseatic Energy Hub GmbH  
Managing director

Dr. Johann Killinger

Jan Karl Themnitz

## Selected Legal Information

### 1. Legal Background

Registered name:	Hanseatic Energy Hub GmbH
Registered offices:	Hamburg
Commercial register:	The Company is registered in the Commercial Register of the Local Court of Hamburg under HRB 157562. An uncertified excerpt from the commercial register dated 8 March 2024 was made available to us.
Articles of incorporation:	The Articles of Association were amended on 15 February 2024 in respect of §4 (share capital).
Registered activities:	The object of the company is the development, project planning, construction, financing and operation of an LNG import terminal in Stade/Lower Saxony with all related and subsequent business in Germany and abroad.
Financial year:	The financial year corresponds to the calendar year.
Share capital:	EUR 724,708 as of 31 December 2023 Increased to EUR 843,697 as of 15 February 2024
Managing Directors:	Dr. Killinger, Johann Dr. Muschelknautz, Sebastian (until 21 December 2023) Themnitz, Jan Karl (since 21 December 2023)
Prior-year financial statements:	The following resolutions were passed at the shareholder's meeting on 10 July 2023:  Ratification of the financial statements as at 31 December 2022 Exoneration of the managing directors for the financial year 2022

### 2. Selected Significant Contracts

#### Initial Investment Agreement dated 30 November 2020

The initial shareholders of Hanseatic Energy Hub entered into an Investment Agreement dated 30 November 2020 with Luxembourg Investment Company 404 S. S.à r.l., Luxembourg (Partners Group). Under this investment agreement at the latest as from the entry of Partners Group as shareholder any and all shareholder loans already granted by the initial shareholders and Partners Group to the company shall be non-convertible, carry interest of 5 % p.a. and provide for a so-called subordination clause if and to the extent to avoid an over-indebtedness.



#### **Amended and Restated Investment Agreement dated 15 June 2021**

An investment agreement dated 15 June 2021 was concluded between Hanseatic Energy Hub GmbH (borrower) and Fluxys SA (lender). Under this investment agreement the shareholders of the Borrower, Fluxys SA and the borrower agreed that any and all shareholder loans already granted or to be granted in the future to the borrower shall carry interest of 5 % p.a., 9 % p.a. respectively, and provide for a so-called subordination clause if and to the extent to avoid an over-indebtedness.

#### **Call Option Agreement dated 7 April 2022**

A call option and interim governance agreement dated 7 April 2022 was concluded between Hanseatic Energy Hub GmbH, Manfred Schubert, JOKI Vermögensverwaltung GmbH, Urban Stojan, Dr. Dirk Baldeweg, Luxembourg Investment Company 404 S.à r.l. and Dow Deutschland Anlagengesellschaft mbH. Under this call option agreement Dow Anlagengesellschaft mbH has been granted the right to become a shareholder in Hanseatic Energy Hub GmbH by way of capital increase. Dow Anlagengesellschaft mbH exercised their entry call option on 7 April 2022 and became shareholder. Further, operational contracts (land lease, site service etc.) were agreed upon by the entry of Dow Anlagengesellschaft mbH in an Umbrella agreement.

All shareholder financing agreements (equity and loans) are based on the above mentioned investments and call option agreements. All parts of loans granted under these agreements provide for a so-called subordination clause if and to the extent to avoid an over-indebtedness.

#### **Share Purchase and Transfer Agreement dated 1 June 2023**

A purchase and transfer agreement dated 1 June 2023 was concluded between Hanseatic Energy Hub GmbH, Manfred Schubert, Urban Stojan, JOKI Vermögensverwaltung GmbH, PG Energy Hub S.à r.l. (seller) and Enagas, S.A. (buyer). Under this agreement Manfred Schubert and Urban Stojan agreed to sell and transfer Management Shares to Hanseatic Energy Hub GmbH and Hanseatic Energy Hub GmbH agreed to sell and transfer those Management Shares to Enagas, S.A. Furthermore, JOKI Vermögensverwaltung GmbH and PG Energy Hub S.à r.l. agreed to sell and transfer company shares and shareholder loans to Enagas, S.A. and Enagas Internacional, S.L.U. This transaction was closed on 26 September 2023.

#### **Leasing Contract dated 10 October 2023**

On 10 October 2023, Deutsche Energy Terminal GmbH as lessee and HEH as lessor have entered into a lease agreement. For the purposes of the Stade Floating Storage and Regasification Unit (FSRU) project, HEH provides Deutsche Energy Terminal GmbH with on the harbour facilities as well as superstructure facilities. The superstructure facilities essentially consist of high-pressure natural gas unloading arms and an approx. 3 km long high-pressure gas pipeline on the dyke to the gas measuring station. The leasing contract starts with completion of the facilities and has a duration of 36 months, but ends on 31 December 2026 at the latest. The lease instalments are calculated on the basis of the total investment costs.

### **BlmSchG Permit**

The Trade Supervisory Board Lüneburg (“Gewerbeaufsichtsamt Lüneburg”) as the competent permitting authority issued the BlmSchG permit on 1 November 2023 (“Permit”). The Permit allows HEH to construct and operate an LNG terminal with a tank storage capacity of 250,000 t liquefied natural gas. This includes 31 installations, inter alia, two tanks and pumps, installations to generate process heat and suprastructure systems. HEH informed us that the Permit covers all necessary installations and activities in order to start construction. The Permit’s lifetime is limited to 31 December 2043 (and to 31 December 2046 in regard to wastewater that is indirectly discharged into Dow’s wastewater facilities). Two NGOs have filed appeals to the Permit. The permitting authority has rejected both appeals on 12 February 2024.

### **Deal contingent pre-hedge**

On 22 December 2023 HEH enters into two deal contingent interest rate swap transactions. Both swap transactions are subject to the provision (deal contingency) that the final investment decision has been made and that the underlying transaction to be hedged has been concluded and closed with the financing banks.

### **Investment decision in March 2024**

The Shareholders commit to a final investment decision on March 4, 2024 regarding the ammonia-ready terminal, which is planned to be completed in 2027. The Hanseatic Energy Hub will have a total capacity of 13.3 billion cubic meters of natural gas per year. Ninety per cent of this volume has been booked long-term by the three European energy majors EnBW, SEFE and ČEZ. The remaining capacity is reserved for short-term bookings. The long-term contracts include the option to switch to hydrogen-based energy carriers at a later stage. The terminal has been certified by permitting bodies as being ammonia-ready. Around one billion Euros will be invested in the construction of the terminal (EPC construction activities only). The financial closing with the banks took place on 20 March 2024.

[Translator's notes are in square brackets]

# General Engagement Terms

## for

### Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

#### [German Public Auditors and Public Audit Firms]

#### as of January 1, 2017

#### 1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (*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 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 expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these 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 written agreement.

(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 provided as well as the explanations and statements, in a written statement drafted 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) Were 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 writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. 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 a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's written consent, 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. Deficiency 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 the rectification of deficiencies in writing (*Textform*) [Translators Note: The German term "*Textform*" means in written form, but without requiring a signature] without delay. Claims 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, the liability of the German Public Auditor for claims for damages of any other kind, 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*], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.

(3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.

(4) 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.

(5) An individual case of damages within the meaning of paragraph 2 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. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(6) A claim for damages expires if a suit is not filed within six months subsequent to the written 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.

## 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, 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 written consent 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 five 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 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, ongoing tax advice encompasses the following work during the contract period:

- a) preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, 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.

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (*Steuerberatungsvergütungsverordnung*) 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, valuation assessments for property units, wealth tax, 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, capital transactions 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.

