NIEHAUSPARTNER
Treuhand GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

**Report**
on the voluntary Audit of the
financial statements
as of December 31, 2025
of the

**T. O. International GmbH**,
**Kelsterbach**

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**Appendix**



Note**:**

For technical reasons, rounding differences may occur in tables and references compared to the mathematically exact values (monetary units, percentages, etc.). In the event of publication or distribution of the financial statements report in a form deviating from the certified version (including translation into other languages), our renewed statement is required beforehand if our auditor's report is quoted or reference is made to our audit; we particularly draw attention to Section 328 of the German Commercial Code (HGB).

# 1 AUDIT ENGAGEMENT

The management of

**T. O. International GmbH**,
**Kelsterbach**
– hereinafter also briefly referred to as „T. O. International“ or „company“ –

has engaged us to audit the financial statements as of December 31, 2025, including the underlying accounting records of the Company, in accordance with professional standards, and to report in writing on the result of our audit.

The present audit report is addressed to the audited company.

By resolution of the shareholders’ meeting dated , we were elected as the auditor (Section 318 (1) sentence 1 HGB). Our proposal to perform the voluntary audit dated November 6, 2025 was confirmed by the management by letter dated November 10, 2025, thereby engaging us.

The Company is to be classified as a micro-corporation pursuant to the size criteria specified in Section 267a  HGB. The audit of the financial statements is therefore voluntary. The voluntary annual audit is carried out in the interest of the 100% parent company T. O. International Holding LTD, Nicosia, Cyperus, in whose consolidated financial statements the financial statements of T. O. International GmbH, Kelsterbach, are included.

We confirm pursuant to Section 321 (4a) HGB that we complied with the applicable independence requirements in our audit of the financial statements.

We report on the nature and scope as well as on the results of our audit in the following report, which has been prepared in accordance with the Principles for the Proper Preparation of Audit Reports (IDW PS 450 n. F.).

The detection and investigation of criminal offenses, such as misappropriation or embezzlement, as well as the determination of administrative offenses, are not part of the audit.

The audit procedures and the audit results are presented in detail in Sections 3 and 4. The unmodified auditor’s report issued based on the audit is reproduced in Section 5.

We have appended the audited financial statements to our report, consisting of the balance sheet (Appendix 1.1), the income statement (Appendix 1.2) and the notes (Appendix 1.3) .

The “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften as of January 1, 2024,“ as agreed and attached to this report as an appendix, form the basis for the execution of the engagement and our responsibilities, including in relation to third parties. We additionally refer to the liability provisions contained in clause 9 therein and to the exclusion of liability towards third parties.

# 2 FUNDAMENTAL FINDINGS

## 2.1 Findings pursuant to Section 321 (1) sentence 3 HGB

### 2.1.1 Facts impairing development or endangering the company's continued existence

Pursuant to Section 321 (1) sentence 3 HGB, as the auditor we must report on facts identified during the audit that may materially impair the company's development or endanger its continued existence.

In the course of our audit, no facts came to our attention that would endanger the Company's continued existence or materially impair its development.

### 2.1.2 Misstatements

As auditors, pursuant to Section 321 (1) sentence 3 HGB, we must also report any inaccuracies identified during our audit (misstatements due to error) or violations of statutory provisions (misstatements due to fraudulent acts).

Statutory provisions within the meaning of Section 321 (1) sentence 3 HGB are the accounting standards applicable to the preparation of the financial statements within the meaning of Section 317 (1) sentence 2 HGB. These include the principles of proper accounting, recognition, presentation and measurement requirements for the financial statements, as well as disclosure and explanatory obligations in the notes and, where applicable, relevant provisions of the articles of association.

In the course of our audit, no facts came to our attention that constitute material misstatements or violations of applicable accounting standards within the meaning of Section 317 (1) sentence 2 HGB.

### 2.1.3 Other violations

Pursuant to Section 321 (1) sentence 3 HGB, we must also report on facts identified during the audit that indicate serious violations by the managing directors or employees against the law or the articles of association.

During our audit, no facts came to our attention that indicate serious violations of the law or the articles of association.

## 3 SCOPE, NATURE, AND EXTENT OF THE AUDIT

The subject of our audit was the accounting records, the financial statements as of December 31, 2025 (Appendices 1.1 to 1.3) , as well as compliance with the relevant statutory accounting provisions.

The Company's management is responsible for the accounting records, the preparation of the financial statements, the controls established for this purpose, and the information provided to us. Our responsibility is to evaluate the documents submitted by management and the information provided as part of our duly performed audit.

We performed the audit procedures - with interruptions - mainly at our offices during the period from November 10, 2025 to February 27, 2025. The audit report was then finalized.

The starting point of our audit was the assets, deferred income, liabilities, and capital accounts carried forward from the previous fiscal year, which resulted from the annual financial statements for the fiscal year from January 1, 2024 to December 31, 2024.

The audit documentation consisted of the accounting records and vouchers, as well as the Company's files and documents, which were made available to us primarily in digital form.

All information, explanations, and evidence requested by us were readily provided by management and the employees designated to provide information.

In addition, management confirmed to us in the customary representation letter that all assets subject to recognition, liabilities, contingencies, and accruals have been taken into account in the accounting records and in the financial statements under audit, that all expenses and income are included, that all required disclosures have been made, and that all existing contingent liabilities have been disclosed to us. According to this representation, no events of particular significance occurred after the end of the financial year, and none came to our attention during our audit.

Furthermore, management stated to us that, in its opinion, the effects of the uncorrected audit differences in the financial statements are immaterial both individually and in the aggregate.

In performing our audit of the financial statements, we complied with Sections 316 et seq. HGB and the German generally accepted standards for the audit of financial statements as promulgated by the IDW. Accordingly, we designed our audit to be risk-based - though not specifically aimed at detecting embezzlement - such that irregularities and violations of statutory provisions should have been detectable. Our audit did not extend to providing assurance on the company's continued existence or on the effectiveness and efficiency of management (Section 317 (4a) HGB).

The foundation of our risk- and process-oriented audit approach is the development of an audit strategy. This is based on an assessment of the company's economic and legal environment, its objectives, strategies, and business risks, which we evaluate using critical success factors. We supplement the examination of the internal controls related to financial reporting and their effectiveness with process and data analyses, which we carry out with the aim of determining their impact on relevant financial statement items and thereby assessing the risk of errors as well as our audit risk.

We took the findings from our data analyses, the examination of processes, and the internal controls related to financial reporting into account when selecting analytical procedures (plausibility assessments) and substantive tests regarding existence, recognition, presentation, and measurement in the financial statements. In the company-specific audit program, we defined the focal points of our audit, the nature and scope of audit procedures, the audit timetable, and staff deployment. In doing so, we observed the principles of materiality and risk orientation and therefore based our audit opinion predominantly on sampling.

The audit was based on planning the audit focus areas considering our preliminary assessment of the Company's situation and an assessment of the effectiveness of internal controls related to financial reporting (risk-oriented audit approach). This assessment was based in particular on insights into the legal and economic framework conditions. Industry risks, corporate strategy, and the resulting business risks are known from the prior-year audit and from discussions with the Company's management and employees.

The following audit focus areas resulted from the risk areas identified during audit planning:

- Valuation of investments,

- Receivables and Liabilities due to/from affiliated companies,
- Completeness and measurement of other provisions,
- Completeness of balance sheet notes and disclosures in the notes.

Based on a preliminary assessment of internal controls, we observed the principles of materiality and cost-effectiveness when determining further audit procedures. Both analytical procedures and substantive tests were therefore performed in terms of nature and scope using selected samples, taking into account the significance of the audit areas and the organization of the accounting system. The samples were selected to reflect the economic significance of the individual financial statement items and to allow sufficient testing of compliance with statutory accounting requirements.

The following audit procedures were performed in detail:

*Valuation of investments*

In auditing the valuation of the investment in Quartier grüner Weg GmbH, we used the results of the voluntary audit we conducted at the company in question as of December 31, 2025. As a result of our voluntary audit of the company, we issed an unqualified audit opinion dated February 27, 2025.

*Receivables and Liabilities due to/from affiliated companies*

We examined the receivables and liabilities due to and from affiliated companies by reviewing the underlying contractual agreements and reconciling the reported balances with the respective counterparties.

*Completeness and measurement of other provisions*

We have reviewed the composition and development of other provisions in comparison with the previous year based on our understanding of the company's business activities and discussions with management. We have reviewed the valuation on the basis of the company's individual statements and calculation bases.

*Completeness of balance sheet notes and disclosures in the notes*

We assessed the completeness of the disclosures in the notes and balance sheet notes through inquiries of the Company’s management and employees and in light of the insights gained from our other audit procedures. In particular, we tested the disclosures on cross-references to other balance sheet items, as well as the completeness and measurement of contingent liabilities and the collateralization of liabilities.

*Further audit procedures*

The balances and liabilities with credit institutions were evidenced by statements as of the reporting date and by the corresponding loan agreements. In addition, to test the completeness of the notes disclosures on collateral and contingent liabilities, we obtained balance confirmations from the credit institutions as of December 31, 2025.

To audit the Company’s assets and liabilities, we reviewed, among other things, excerpts from the commercial register, supply and service contracts, loan agreements, and other business documents. Regarding legal disputes, we obtained audit assurance through inquiries and inspection of correspondence.

# 4 FINDINGS AND EXPLANATIONS ON FINANCIAL REPORTING

## 4.1 Properness of financial reporting

### 4.1.1 Accounting records and other audited documents

For financial accounting and cost accounting, the Company uses the accounting software "ADDISON Finanzbuchhaltung", Wolters Kluwer Tax & Accounting Deutschland GmbH, Ludwigsburg. For the software used by the Company, we have an IDW PS 880 software assurance report issued by EY GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, München, dated August 8, 2024. The software thus enables accounting in accordance with the principles of proper accounting systems. In the course of our audit, no facts came to our attention that contradict this assessment.

The organization of the accounting and the internal controls related to financial reporting enable the complete, accurate, timely, and orderly recording and posting of transactions. The chart of accounts is adequately structured, and the documentation system is clear and well organized. The books were correctly opened with the figures from the prior-year balance sheet audited by us and were properly maintained throughout the entire financial year.

The information taken from the other audited or examined documents results in a proper representation in the accounting records and the financial statements.

Overall, we conclude that, based on our findings, the accounting records and the other audited or examined documents comply, in all material respects, with the statutory requirements, including the principles of proper accounting (or other applicable accounting principles). The audit revealed no findings.

### 4.1.2 Financial statements

The Company is to be classified as a micro-corporation within the meaning of Section 267a HGB as of the reporting date. Nevertheless, the company has decided to prepare its financial statements as of December 31, 2025 in accordance with the regulations for small companies.

The balance sheet and the income statement have been properly derived from the accounting records and the other audited documents. The balance sheet (Appendix 1.1) is presented in accordance with the format of Section 266 (2) and (3) HGB. The income statement (Appendix 1.2) has been prepared using the total cost method pursuant to Section 275 (2) HGB.

Where presentation options exist in the balance sheet or the income statement, the correspon-ding disclosures are made in the notes.

In the notes prepared by the Company (Appendix 1.3), the accounting and measurement methods applied to the balance sheet and the income statement are adequately explained. All legally required individual disclosures, as well as the optional disclosures included in the notes relating to the balance sheet and the income statement, are presented completely and accurately.

The protection clause of Section 286 (4) HGB regarding the total remuneration of the members of the governing bodies was legitimately invoked, so the corresponding disclosure in the notes was omitted.

Accordingly, based on our findings, the financial statements comply, in all material respects, with the statutory requirements, including the principles of proper accounting. The audit revealed no findings.

## 4.2 Overall presentation of the financial statements

### 4.2.1 Findings on the overall presentation of the financial statements

Our audit has determined that the financial statements comply, in all material respects, with statutory requirements and, in their overall presentation - as derived from the interaction of the balance sheet, income statement, and notes - provide, in accordance with the principles of proper accounting or other applicable accounting standards, a true and fair view of the Company's assets, financial position, and results of operations (Section 264 (2) HGB).

### 4.2.2 Material measurement bases and changes thereto

T. O. International GmbH has retained the accounting and measurement methods applied to the financial statement items compared to the prior year. Accordingly, accounting and measurement options were not newly exercised and remain consistent with the prior year.

Moreover, we refer to the disclosures in the notes (Appendix 1.3).

For the presentation of the measurement bases and the off-balance-sheet transactions, we refer to the disclosures by the Company's legal representatives in the notes attached as an appendix.

In our assessment, based on the insights obtained during the audit, there were no reportable fact-shaping measures.

## 4.3 Analysis of the assets, financial position, and results of operations

A breakdown and explanation of the financial statement items as well as an analysis of the Company's assets, financial position, and results of operations were omitted due to the transparency of the financial statements.

# 5 REPRODUCTION OF THE AUDITOR’S REPORT

Based on the final results of our audit, we issued an unqualified audit opinion on the financial statements as of December 31, 2025 (Appendices 1.1 to 1.3) of T. O. International GmbH, Kelsterbach, dated February 27, 2026, which is reproduced below:

**„AUDITOR’S REPORT OF THE INDEPENDENT AUDITOR**

To T. O. International GmbH, Kelsterbach:

*Audit opinions*

We have audited the financial statements of T. O. International GmbH, Kelsterbach, – comprising the balance sheet as of December 31, 2025 the income statement for the financial year from January 1 to December 31, 2025, and the notes, including the presentation of accounting and measurement policies.

In our opinion, based on the audit evidence obtained during our audit

- in our opinion, the accompanying financial statements comply, in all material respects, with the German commercial law requirements applicable to corporations and, in accordance with the German principles of proper accounting, present a true and fair view of the Company’s assets and financial position as of December 31, 2025, and of its results of operations for the financial year from January 1 to December 31, 2025.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections regarding the properness of the financial statements.

*Basis for the audit opinions*

We performed our audit of the financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for the Audit of Financial Statements as established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these provisions and standards are further described in the section “Auditor’s responsibility for the audit of the financial statements and the management report” of our auditor’s report. We are independent of the Company in accordance with German commercial law and professional regulations and 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.

*Responsibility of the legal representatives for the financial statements*

The legal representatives are responsible for preparing the financial statements that comply, in all material respects, with the German commercial law requirements applicable to corporations and for ensuring that the financial statements, in accordance with the German principles of proper accounting, present a true and fair view of the Company’s assets, financial position, and results of operations. Furthermore, the legal representatives are responsible for the internal controls which, in accordance with the German principles of proper accounting, they determine to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraudulent acts (i.e., manipulation of financial reporting and misappropriation of assets) or error.

In preparing the financial statements, the legal representatives are responsible for assessing the Company’s ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for accounting on the basis of the going concern principle unless factual or legal circumstances preclude this.

*Auditor's responsibility for the audit of the financial statements*

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraudulent acts or error, comply with German statutory requirements, and appropriately present the opportunities and risks of future developments, and to issue an auditor's report that includes our audit opinions on the financial statements.

Reasonable assurance is a high level of assurance but not a guarantee that an audit conducted in accordance with Section 317 HGB and the German Generally Accepted Standards for the Audit of Financial Statements as established by the IDW will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that they, individually or in aggregate, would influence the economic decisions of users made on the basis of these financial statements.

we exercise professional judgment and maintain professional skepticism. In addition, we

- identify and assess the risks of material misstatement of the financial statements, whether due to fraudulent acts 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the legal representatives.

- conclude on the appropriateness of the legal representatives' 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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, 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."

## 6 FINAL REMARKS

We issue the above report on our audit of the financial statements of T. O. International GmbH, Kelsterbach, for the financial year from January 1 to December 31, 2025, in accordance with the statutory provisions. The audit report is based on the “Principles for the Proper Preparation of Audit Reports” (IDW PS 450 n. F.).

We refer to Section 5 for the reproduction of the unmodified auditor’s report we issued.

Use of the auditor’s report reproduced above outside this audit report requires our prior consent. In the event of publication or distribution of the financial statements in a form deviating from the certified version (including translation into other languages), our renewed statement is required beforehand if our auditor’s report is quoted or reference is made to our audit; reference is made to § 328 HGB.

Düsseldorf, on March 10, 2026

NIEHAUSPARTNER
Treuhand GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

| Evers | Enck |
|---|---|
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| [German Public Auditor] | [German Public Auditor] |

Dokument unterschrieben
von: Henrik Evers
am: 10.03.2026 10:17
Ort: Düsseldorf

Dokument unterschrieben
von: Gregor Enck
am: 10.03.2026 10:16
Ort: Düsseldorf

## Appendix 1
## Annual financial state-
## ments and audit opinion

# T. O. International GmbH, Kelsterbach

## Balance sheet as of December 31, 2025

**ASSETS**

| | | 31.12.2025 EUR | | 31.12.2024 TEUR |
|---|---|---|---|---|
| **A.** | **NON-CURRENT ASSETS** | | | |
| I. | Financial assets | | | |
| | 1. Participations | 14.644,24 | | 15 |
| | | | 14.644,24 | 15 |
| | | | 14.644,24 | 15 |
| **B.** | **CURRENT ASSETS** | | | |
| I. | Receivables and other assets<br>- of which to affiliated companies: EUR 2.324.973,75 (Previous year: kEUR 1.503)<br>- thereof with a residual maturity of more than one yearEUR 2.324.973,75 (Previous year: kEUR 1.503) | | 2.324.973,75 | 1.503 |
| II. | Cash-in-hand, central bank balances, bank balances and cheques | | 260.205,22 | 25 |
| | | | 2.585.178,97 | 1.528 |
| | | | 2.599.823,21 | 1.543 |

# T. O. International GmbH, Kelsterbach

## Balance sheet as of December 31, 2025

**EQUITY AND LIABILITIES**

| | | 31.12.2025 EUR | | 31.12.2024 TEUR |
|---|---|---|---|---|
| **A.** | **EQUITY** | | | |
| I. | Subscribed capital | | 25.000,00 | 25 |
| II. | Net accumulated losses | | -20.247,04 | -4 |
| | | | 4.752,96 | 21 |
| **B.** | **ACCRUALS** | | | |
| 1. | Other accruals | 11.700,00 | | 4 |
| | | | 11.700,00 | 4 |
| **C.** | **LIABILITIES** | | | |
| 1. | Trade payables<br>- with a term up to one year: EUR 196,00 (Previous year: kEUR 2) | 196,00 | | 2 |
| 2. | Liabilities to affiliated companies<br>- thereof due within one year: EUR 2.583.174,25 (Previous year: kEUR 1.502) | 2.583.174,25 | | 1.502 |
| 3. | Liabilities to shareholders<br>- thereof due within one year: EUR 0,00 (Previous year: kEUR 13) | 0,00 | | 13 |
| | | | 2.583.370,25 | 1.517 |
| | | | 2.599.823,21 | 1.542 |

# T. O. International GmbH, Kelsterbach

## Statement of profit and loss for the financial year of 2025

| | | 2025<br>EUR | 2024<br>TEUR |
|---|---|---|---|
| 1. | Other operating expenses | -22.746,95 | -5 |
| 2. | Other interest and similar income<br>- of which to affiliated companies: EUR 72.366,75<br>(Previous year: kEUR 3) | 72.366,75 | 3 |
| 3. | Interest and similar expenses<br>- of which to shareholders: EUR 66.317,25<br>(Vorjahr: TEUR 2) | -66.317,25 | -2 |
| **4.** | **Earnings after taxes** | -16.697,45 | -4 |
| **5.** | **Net loss for the year** | -16.697,45 | -4 |
| 6. | Loss carried forward from the prior year | -3.549,59 | 0 |
| **7.** | **Net accumulated losses** | -20.247,04 | -4 |

T.O. International GmbH
An der Friedrichshöhe 5
65451 Kelsterbach
Mandant 54701

## Notes to the financial statements as of December 31, 2025

## General information

T.O. International GmbH is headquartered in Kelsterbach and is registered in the commercial register at the Darmstadt Local Court under HRB 107637.

These financial statements as of December 31, 2025, have been prepared in accordance with the provisions of the German Commercial Code (HGB).

The company is a micro-corporation within the meaning of Section 267a HGB.

The company makes partial use of the disclosure exemptions applicable to small corporations under the HGB.

The company has made use of the exemption provision under Section 264 (1) sentence 3 HGB and has waived the preparation of a management report.

### Accounting and valuation principles

Shares in affiliated companies, investments, and securities held as investment assets are valued at acquisition cost, including incidental acquisition costs that must be capitalized. Possible risks in the investment approach are taken into account by means of appropriate value adjustments. Amounts in foreign currencies are valued at the historical exchange rate or the lower closing rate.

Loans to affiliated companies, companies in which the company has a participating interest, and other loans are valued at their nominal value. Non-interest-bearing loans are stated at their present value.

Receivables and other assets are stated at their nominal amount. Identifiable individual risks are adequately taken into account by creating appropriate individual value adjustments, and the general default and credit risk is adequately taken into account by a lump-sum value adjustment.

Non-interest-bearing receivables with a remaining term of more than one year are discounted.

Cash and cash equivalents are stated at their nominal value.

When provisions are created, recognizable risks and uncertain liabilities are taken into account appropriately. They are recognized at the amount necessary to settle the obligation.

Liabilities are recognized at the respective settlement amount.

### Information on individual items in the balance sheet

### Financial assets

The carrying amount is EUR 14,644.24 (previous year: kEUR 15, the fair value EUR 14,644.24 (previous year: kEUR 15). No unscheduled depreciation was applied, as no permanent impairment is expected.

**Current assets**

Trade receivables/other assets include receivables from affiliated companies amounting to EUR 2,324,973.75 (previous year: kEUR 1.503)

**Equity**

The share capital entered in the commercial register amounts to EUR 25,000.00 and is fully paid up.

**Provisions for pensions and similar obligations**

No provisions for pensions and similar obligations have been recognized.

**Other provisions**

Other provisions mainly include provisions for the costs of preparing and auditing financial statements.

**Liabilities**

Trade payables / liabilities to shareholders / other liabilities include liabilities to affiliated companies of EUR 2,583,174.25 (previous year: kEUR 1.502). Of this amount, EUR 0 (previous year: kEUR 13) relates to liabilities to shareholders.

**Contingent liabilities**

There are no contingent liabilities as of the balance sheet date.

**Information on the income statement**

Other operating expenses do not include any items subject to disclosure.

**Other disclosures**

**Managing directors**

The following were appointed as managing directors:

Appointed as managing director: Stengos, George, Athens/Greece, born March 13, 1967, with sole power of representation; authorized to conclude legal transactions on behalf of the company in his own name or as a representative of a third party.

**Employees**

No employees were employed in the past fiscal year.

**Shareholdings**

On the balance sheet date, there were shareholdings in accordance with Section 271 (1) of the German Commercial Code (HGB). The company holds a 50% stake in Quartier grüner Weg GmbH, Kelsterbach.

**Consolidated financial statements**

Parent company of the company that prepares the consolidated financial statements for the largest group of companies:

TECHNICAL OLYMPIC S.A., Athens, Greece.

Parent company of the company that prepares the consolidated financial statements for the smallest group of companies:

T. O. International Holding LTD, Nicosia, Cyperus.

**Other information**

The requirements of Section 264 (2) sentence 2 HGB do not apply to these annual financial statements.

Insofar as these notes do not contain any information on other matters that are required to be disclosed in accordance with Sections 264 et seq. and 284 et seq. HGB, no such matters arose in the fiscal year.

Kelsterbach, March 10, 2026

Signed
George Stengos
Businessman
Managing Director

# INDEPENDENT AUDITOR'S REPORT

To T. O. International GmbH, Kelsterbach:

*Audit opinions*

We have audited the financial statements of T. O. International GmbH, Kelsterbach, – comprising the balance sheet as of December 31, 2025 the income statement for the financial year from January 1 to December 31, 2025, and the notes, including the presentation of accounting and measurement policies.

In our opinion, based on the audit evidence obtained during our audit

- in our opinion, the accompanying financial statements comply, in all material respects, with the German commercial law requirements applicable to corporations and, in accordance with the German principles of proper accounting, present a true and fair view of the Company's assets and financial position as of December 31, 2025, and of its results of operations for the financial year from January 1 to December 31, 2025.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections regarding the properness of the financial statements.

*Basis for the audit opinions*

We performed our audit of the financial statements in accordance with Section 317 HGB and the German Generally Accepted Standards for the Audit of Financial Statements as established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these provisions and standards are further described in the section “Auditor’s responsibility for the audit of the financial statements and the management report” of our auditor’s report. We are independent of the Company in accordance with German commercial law and professional regulations and 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.

*Responsibility of the legal representatives for the financial statements*

The legal representatives are responsible for preparing the financial statements that comply, in all material respects, with the German commercial law requirements applicable to corporations and for ensuring that the financial statements, in accordance with the German principles of proper accounting, present a true and fair view of the Company’s assets, financial position, and results of operations. Furthermore, the legal representatives are responsible for the internal controls which, in accordance with the German principles of proper accounting, they determine to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraudulent acts (i.e., manipulation of financial reporting and misappropriation of assets) or error.

In preparing the financial statements, the legal representatives are responsible for assessing the Company’s ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for accounting on the basis of the going concern principle unless factual or legal circumstances preclude this.

*Auditor's responsibility for the audit of the financial statements*

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraudulent acts or error, comply with German statutory requirements, and appropriately present the opportunities and risks of future developments, and to issue an auditor's report that includes our audit opinions on the financial statements.

Reasonable assurance is a high level of assurance but not a guarantee that an audit conducted in accordance with Section 317 HGB and the German Generally Accepted Standards for the Audit of Financial Statements as established by the IDW will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that they, individually or in aggregate, would influence the economic decisions of users made on the basis of these financial statements.

we exercise professional judgment and maintain professional skepticism. In addition, we

- identify and assess the risks of material misstatement of the financial statements, whether due to fraudulent acts 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the legal representatives.

- conclude on the appropriateness of the legal representatives' 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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, 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.

Düsseldorf, on March 10, 2026

NIEHAUSPARTNER
Treuhand GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

| | |
|---|---|
| Evers | Enck |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| [German Public Auditor] | [German Public Auditor] |

Dokument unterschrieben
von: Henrik Evers
am: 10.03.2026 10:17
Ort: Düsseldorf

Dokument unterschrieben
von: Gregor Enck
am: 10.03.2026 10:16
Ort: Düsseldorf

**Anlage 2**

**Gengeral Engagement Terms**

[Translator's notes are in square brackets]

# 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) 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 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 a 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. 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 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 filed 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 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 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 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 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.