

**Goldman
Sachs**

Non-Financial Report
December 31, 2025

Goldman Sachs Bank Europe SE

	Page No.
Introduction	2
Environmental Matters	3
Energy Consumption and Greenhouse Gas (GHG) footprint	3
Financed Emissions	4
Employee Matters	5
Social Matters	6
Human Rights	6
Governance Matters	6
Compensation Framework	6
Data Privacy and Protection	7
Anti-Bribery and Anti-Corruption	7

Introduction

Goldman Sachs Bank Europe SE (GSBE or the bank) is a credit institution registered with the commercial register number HRB 114190 at the local district court in Frankfurt am Main, Germany.

The bank is directly supervised by the European Central Bank (ECB) and additionally by the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank in the context of the EU Single Supervisory Mechanism.

The bank serves a diversified client base that includes corporations, financial institutions, governments and individuals, from its registered office in Frankfurt am Main, its office in Munich and branches in Amsterdam, Athens, Copenhagen, Dublin, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. The London branch of the bank is currently in dormant status after it ceased its business activities during 2024.

The bank is a wholly-owned subsidiary of Goldman Sachs Bank USA (GS Bank USA), a New York State-chartered bank and a member of the Federal Reserve System. The bank's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. In relation to the bank, "GS Group affiliate" means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form "GS Group". GS Group is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

The bank is engaged in a wide range of activities primarily in the EU and, to a lesser extent, internationally, including market-making and underwriting in debt and equity securities as well as derivatives, advisory services, wealth management services, lending (including securities lending), deposit-taking and transaction banking services. The bank is a primary dealer for government bonds issued by EU sovereigns. See "Business" in Part I of the bank's Annual Financial Statements and Management Report for the year ended December 2025 (the 2025 Annual Report) for a description of the banks' business model.

The non-financial report for the bank is prepared in accordance with Section 340a (1a) of the German Commercial Code (HGB) in conjunction Section 289b to 289e of the HGB and complies with the European Union Directive 2014/95/EU and the German "CSR-Richtlinie-Umsetzungsgesetz".

The report provides non-financial information on environmental matters, social and employee related matters including respect for human rights, anti-bribery and anti-corruption matters. Information included in the disclosures are key aspects addressing the impact of the bank's operations on the environment; the bank's regard to the interests of its employees; the impact of the bank's operations on society: including its community, suppliers, and support for human rights; and how the bank is governed with the aim of maintaining a reputation for high standards of business conduct.

The bank is expected to be subject to the recently amended Corporate Sustainability Reporting Directive (CSRD), once transposed into national law. However, the bank expects to qualify for the subsidiary exemption given it will be included within GS Group's consolidated sustainability reporting. As a result, the bank has not adopted a specific sustainability reporting framework; rather, its disclosures are informed by relevant thematic topics drawn from a range of established frameworks and reporting standards.

The bank has opted to avail the transitional relief for Article 8 of the Regulation (EU) 2020/852 Taxonomy reporting in accordance with Article 7(9) of the Disclosure Delegated Act (EU) 2021/2178, as no activities are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of the Regulation (EU) 2020/852.

The bank's 2025 Annual Report prepared in accordance with the requirements of HGB in English and German can be found at www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe.

All references to the GS Group framework in the report indicate that the bank's framework is consistent with, and part of, the GS Group framework¹.

All references to December 2025 and 2025 refer to the year ended, or the date, as the context requires, December 31, 2025. All references to December 2024 and 2024 refer to the year ended, or the date, as the context requires, December 31, 2024.

¹ External source references have not been audited as part of this report.

Environmental Matters

The bank, as a subsidiary of GS Group, is integrated into and thereby benefits from the GS Group’s broader climate-related and environmental risk management framework. As of December 2025, climate-related risks were identified as relevant but based on the quantification analysis and risk category (credit, market, liquidity, operational) assessments, they have been assessed as non-material risks to the bank. In addition, other environmental, social and governance (ESG) risks, beyond climate risks, have been assessed as non-material risks to the bank based on a qualitative assessment. See “Risk Report – Strategic and Business Environment Risk – Climate-Related and Environmental Risk Management” in Part I of the bank’s 2025 Annual Report for further information on the bank’s climate-related and environmental risk management process and governance.

The bank has adopted GS Group’s Environmental & Social Due Diligence Guidelines (“the Guidelines”). The Guidelines are implemented to guide an overall risk-based due diligence approach when evaluating relevant transactions for environmental and social risks and impacts.

The bank has adopted GS Group’s firmwide policies and procedures on sustainability matters, and where applicable also contributes to GS Group’s strategy, metrics and targets. GS Group’s sustainability strategy focuses on two priorities: helping clients across industries decarbonise their businesses to support their transition to a low-carbon economy (Climate Transition) and advancing solutions that expand access, increase affordability, and drive outcomes to support sustainable economic growth (Inclusive Growth). While the bank does not have its own sustainability targets, it contributes to those of GS Group, including:

- Goal to deploy \$750 billion in sustainable financing, investing and advisory activity by the beginning of 2030, which GS Group has met².
- Physical emissions intensity-based sectoral targets related to financing activities in energy, power, and automotive manufacturing.

More information on GS Group’s strategy and approach to sustainability, including the Goldman Sachs Sustainability Report, can be found at www.goldmansachs.com/investor-relations/corporate-governance/sustainability-reporting.

² This statement has not been audited as part of this report.

Energy Consumption and Greenhouse Gas (GHG) footprint

The environmental key performance indicators used by the bank are Scope 1 and 2 Greenhouse Gas (GHG) emissions and their associated energy use, and Scope 3 GHG emissions from business travel.

The bank has adopted GS Group’s process to calculate GHG emissions in consideration of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition). The boundaries of the GHG inventory are defined using the operational control approach and cover the emissions which the bank is responsible for across Scope 1, 2 and 3 business travel. The emissions are calculated by multiplying actual consumption data by industry accepted emission factors. Where actual data is unavailable, data is estimated based on GHG accounting best practices.

The table below presents the bank’s energy consumption.

MWh	Year Ended December	
	2025	2024
Total energy consumption	2,954	2,833

The table below presents the bank’s GHG emissions.

tCO ₂ e	Year Ended December	
	2025	2024
Scope 1: Direct emissions		
Direct	107	103
Scope 2: Indirect emissions		
Location – indirect	771	831
Market – indirect	0	0
Scope 3 (Category 6): Other indirect emissions – Business travel		
Commercial air	1,804	2,801
Other travel	1,474	1,656
Totals		
Scope 1, 2 (location)	878	934
Scope 1, 2 (location) and 3 business travel	4,156	5,391
Scope 1, 2 (market) and 3 business travel	3,385	4,560

In the tables above:

- As multiple GS Group affiliates may occupy the same location, the energy consumption and associated Scope 1 and Scope 2 GHG emissions across GS Group have been allocated to the bank based on the bank’s headcount in the relevant cities as a proportion of GS Group’s total headcount at each location.
- Comparatives for Scope 3 business travel GHG emissions have been adjusted due to incomplete data in the prior reporting period. Commercial air emissions have been adjusted from 2,236 tCO₂e reported in 2024 to 2,801 tCO₂e and other travel emissions have been adjusted from 1,630 tCO₂e reported in 2024 to 1,656 tCO₂e.

- Scope 2 GHG emissions have decreased in 2025 compared to 2024 primarily due to a decrease in published grid emissions factors. Scope 3 business travel GHG emissions have decreased in 2025 compared to 2024 primarily due to a decrease in industry air transportation emissions factors.
- The bank also utilises data centres managed by other GS Group affiliates. Energy consumption and associated Scope 1 and Scope 2 GHG emissions from those data centres which support the bank have not been allocated to the bank.
- Scope 1 and Scope 2 GHG emissions include emissions from the consumption of fuel and energy, as well as emissions arising from refrigerant gases associated with building cooling systems.
- Scope 3 business travel GHG emissions include those from commercial air and other (car, rail, and hotel) sources.

The bank has adopted the GS Group process to gather data from its operations on an ongoing basis, with primary evidence sourced from office managers and managed centrally via GS Group's GHG Emissions Reporting Operating Procedure. GS Group strives to ensure the accuracy of its environmental metrics and data collection processes by maintaining a robust internal Inventory Management Plan, continuously enhancing its carbon accounting methodology and obtaining third party verification of its Scope 1, 2, and 3 business travel emissions.

Energy Efficient Actions³

The bank has adopted the GS Group aim to maximise energy efficiency in its corporate real estate by occupying energy efficient real estate, consolidating space, where possible, and leveraging efficient technology and equipment. As of December 2025, 78% of GS Group's rentable square footage holds green building certification (77% as of December 2024), with the bank's offices in Paris and Madrid achieving green certification in 2024.

During 2025, GS Group continued to seek to maximise the operational efficiency of its real estate through initiatives such as optimising heating, ventilation and air conditioning settings and enhanced lighting sensors to better align energy consumption with occupancy.

GS Group continued to prioritise reducing its operational and business travel emissions through a combination of emissions reduction efforts and the procurement of Energy Attribute Certificates and offsetting all unabated emissions through third-party-verified carbon offsets.

For further information about GS Group's operational impact in sustainability, see <https://www.goldmansachs.com/our-firm/sustainable-finance/our-operational-impact>.

Financed Emissions

The bank's absolute financed emissions represent the GHG emissions associated with its financing activities. Absolute financed emissions are calculated by multiplying a corporate's emissions by the bank's gross carrying amount of financing to that corporate as a percentage of the corporate's total enterprise value, including cash (EVIC). Emissions and EVIC are sourced from third-party vendors. Third-party vendors provide emissions data from company-reported disclosures and/or vendor-estimated emissions based on proprietary estimation methodologies. In cases where corporate-specific third-party vendor data is not available, sectoral estimates are utilised to calculate absolute financed emissions. The majority of the bank's absolute financed emissions leverage company-reported disclosures.

Absolute financed emissions are calculated for the bank's non-trading portfolio of loans and advances to non-financial corporates in emissions-intensive sectors as defined by the European Central Bank, in respect of the Short Term Exercise report on financed emissions. These sectors represented approximately one-third of the bank's total portfolio of loans and advances to non-financial corporates. For these sectors, the bank's Scope 1, 2 and 3 absolute financed emissions were 2.1 million metric tonnes (MMT) CO₂e as of December 31, 2025, compared to 3.8 MMT CO₂e as of December 31, 2024. The reduction in absolute financed emissions was driven by a significant increase in EVIC and a significant reduction in the gross carrying amount of financing for a particular corporate, which are factors unrelated to actual emissions.

The bank expects there may be significant year to year fluctuations in its absolute financed emissions due to factors other than its borrowers' emissions, as well as other market factors that could affect the size and mix of its portfolio and changes in data availability and methodologies. As a result of this, these metrics should not be viewed as a reflection or representation of actual GHG emitted into the atmosphere.

³ This statement has not been audited as part of this report.

Employee Matters

The bank considers its employees as its greatest asset. A major strength and principal reason for the bank's success is the quality, dedication, determination and collaboration of its people, which enable the bank to serve its clients, generate long-term value for its shareholder and contribute to the broader community. The Executive Board is responsible for overseeing the application of GS Group's people strategy across the bank's employee population.

The bank's goal is to attract, retain, and promote an exceptionally skilled workforce. The bank invests heavily in developing and supporting its people throughout their careers and strives to maintain a work environment that fosters professionalism, excellence, high standards of business ethics, teamwork and cooperation among employees worldwide. The bank offers its employees the opportunity to participate in ongoing educational offerings and periodic seminars facilitated by the Talent Development team. The bank maintains a variety of programs aimed at employees' professional growth and leadership development. For example, the bank is focused on ensuring that vice presidents and managing directors have the necessary coaching, sponsorship and advocacy to support their career trajectories and strengthen their leadership platforms. Many other career development initiatives are aimed at fostering talent at the analyst and associate levels.

The bank believes that the diversity of its workforce, including diversity of perspectives, enhances its performance-based culture and is critical to commercial success. The bank remains focused on the importance of attracting and retaining diverse, exceptional talent. The bank will continue to develop programs consistent with its fundamental commitment to inclusive, merit-based promotion and in compliance with applicable laws.

The bank seeks to help its people achieve their full potential by investing in them and supporting a culture of continuous development. Employees are reviewed by supervisors, co-workers and employees whom they supervise in a 360-degree review process that is integral to the bank's approach and includes an evaluation of an employee's performance. The bank's approach to evaluating employee performance centers on providing robust, timely and actionable feedback that facilitates professional development. Managers, as leaders at the bank, are expected to take an active coaching role with their teams. The bank also applies the "Three Conversations at GS" framework through which managers establish goals with their team members at the start of the year, check in mid-year on progress and then close out the year with a conversation on performance against goals. The bank aims to maximise individual capabilities, increase commercial effectiveness and innovation, reinforce its culture, expand professional opportunities, and help its people contribute positively to their communities.

See "Governance Matters – Compensation Framework" for further information.

For further information about GS Group's people and culture, see www.goldmansachs.com/our-firm/our-people-and-leadership.

Social Matters

The bank has adopted GS Group's Environmental & Social Due Diligence Guidelines, and where applicable also contributes to GS Group's strategy, metrics and targets in relation to social matters. The Guidelines are implemented to guide an overall risk-based due diligence approach when evaluating relevant transactions for environmental and social risks and impacts. For example, if the bank were to participate in a transaction related to new water and wastewater infrastructure, where potentially significant effects on local communities are identified, teams would examine clients' stakeholder engagement process in line with the Environmental & Social Due Diligence Guidelines.

The bank supports its communities in many ways, with global initiatives coordinated through GS Group's Office of Corporate Engagement. In addition to commercial activity, GS Group supports a number of charitable initiatives including Goldman Sachs Gives, a donor advised fund through which Goldman Sachs' current and retired senior employees work together to recommend grants to qualifying non-profit organisations to help them achieve their goals, and Community TeamWorks, GS Group's signature volunteering initiative, which enables its people to participate in high-impact, team-based volunteer opportunities, including projects coordinated with hundreds of non-profit partner organisations worldwide.

Human Rights

The bank recognises and takes seriously its responsibility to help protect, preserve, and promote human rights around the world. The bank's respect for human rights is fundamental to and informs its business, and it guides the bank in how it treats and trains its employees and how it works with its clients and vendors. GS Group's Business Principles and its Code of Conduct and Business Ethics, which apply to the bank as a subsidiary of GS Group, also play an important role in determining the bank's responsibilities as corporate citizens. They help to inform its business selection process and to guide its business decisions and judgments. The bank does not tolerate modern slavery and human trafficking in any form, including forced labour or child labour, and will not knowingly work with vendors who engage in these practices.

The bank is included in GS Group's firmwide vendor management program that provides a risk-based framework for managing third party vendor relationships consistent with regulatory guidance. At a minimum, the bank expects its vendors and their supply chains to fully comply with applicable laws and regulations in the conduct of their businesses, including laws and regulations in relation to modern slavery and human trafficking. In addition, the bank expects its vendors to meet appropriate standards related to labour practices, wages and workplace safety.

GS Group's Statement on Modern Slavery and Human Trafficking, which includes the bank, can be found at www.goldmansachs.com/investor-relations/corporate-governance/sustainability-reporting/state-on-modern-slavery-and-human-trafficking.

Governance Matters

The bank has a robust corporate governance framework ensuring proper risk management. This framework aligns with the legal and regulatory requirements and guidance applicable to the bank.

See "Risk Report – Overview and Structure of Risk Management" in Part I of the bank's 2025 Annual Report for a description of the bank's board structure including key committees and other GS Group, regional and GS Bank USA risk governance.

Compensation Framework

Attracting and retaining talent is fundamental to the bank's long-term success as a bank. Compensation, when structured appropriately, is an important way of attracting, retaining and incentivising talent and in reinforcing GS Group's culture. GS Group's compensation philosophy is reflected in the Goldman Sachs Compensation Principles as posted on the Goldman Sachs public website. In particular, effective compensation practices should: (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests; (ii) Evaluate performance on a multi-year basis; (iii) Discourage excessive or concentrated risk-taking; (iv) Allow an institution to attract and retain proven talent; (v) Align aggregate compensation for GS Group with performance over the cycle; and (vi) Promote a strong risk management and control environment. The bank qualifies as significant institution for purposes of the German regulatory requirements for compensation systems of institutions ("Institutsvergütungs-Verordnung"). Therefore, the bank develops compensation policies and practices in accordance with applicable regulatory rules whilst ensuring that these are aligned so far as possible with the Goldman Sachs Compensation Principles. Compensation of the bank's employees is determined each year by the Executive Board or its delegates in accordance with the Goldman Sachs Compensation Principles, GS Group wide assessment processes, the bank's compensation policy and applicable laws and regulation. The Remuneration Committee assists the bank's Supervisory Board in monitoring the bank's compensation systems, having regard to the regular reports which the Remuneration Officer provides to the Supervisory Board, the Remuneration Committee and the Executive Board.

Data Privacy and Protection

The bank endeavours to comply with applicable privacy and data protection law; maintain high standards of confidentiality; and respect the privacy of its clients and associated persons, its employees, and other individuals whose personal information the bank collects and processes. The bank's commitment to privacy includes being transparent about the nature and extent of that processing and the rights that may be available to data subjects with respect thereto.

To address compliance with applicable data protection laws globally, GS Group has appointed a Global Chief Privacy Officer and established a Global Privacy Office (GPO) in Compliance. The Global Privacy Office administers the firmwide data privacy program as well as the Firmwide Privacy Steering Group, which is GS Group's privacy governance forum. The Firmwide Privacy Steering Group reports into the Firmwide Compliance and Operational Risk Committee.

The bank has appointed a Data Protection Officer (DPO) in compliance with relevant data protection laws, notably Regulation (EU) 2016/679 (also referred to as 'General Data Protection Regulation', GDPR) and the German Data Protection Act ('Bundesdatenschutzgesetz'). The bank's DPO is a member of the Firmwide Privacy Steering Group.

The GPO develops firmwide and, as required, regional or entity-specific data privacy policies and standards, including for the bank. These policies describe key privacy-related requirements and further describe the responsibilities of the bank's DPO, the GPO and other responsible parties within GS Group's privacy program. To establish accountability for privacy risk management processes throughout GS Group, the GPO has appointed Divisional Privacy Stewards. Privacy Stewards are responsible for ensuring privacy regulatory obligations are met in connection with its divisional data processing activities, which includes responsibility for Program adoption and adherence to privacy regulatory implementation requirements.

The bank's Executive Board receives an annual or as appropriate, ad-hoc data protection update from the bank's DPO or other stakeholders to maintain oversight of relevant data privacy matters of the bank.

GS Group's global data privacy and protection notices can be found at <https://www.goldmansachs.com/privacy-and-cookies/>

Anti-Bribery and Anti-Corruption

The bank is fully committed to complying with all applicable laws and regulations designed to combat bribery and corruption. The bank is also committed to seeking and retaining business based on merit and the excellence of its performance, not through bribery or corruption. The bank does not tolerate bribery or corruption involving its people, vendors, agents, or other business partners.

The bank has adopted the GS Group's Policy on Anti-Bribery, which sets out the GS Group's commitment to no bribery, no accepting bribes, no bribes by or through third parties and no facilitation payments. In turn, GS Group also regularly reviews and assesses its Anti-Bribery Program, including through participation in anti-bribery and anti-corruption professional forums to keep informed of relevant developments, monitoring for evolving international and industry standards, and applying lessons learned from external and internal events.

The bank has also adopted the GS Group's Anti-Bribery Program, which includes robust written policies, procedures and internal controls reasonably designed to prevent, detect, and mitigate legal, regulatory, and reputational risks associated with bribery and corruption. The Anti-Bribery & Corruption Group in GS Group's Financial Crime Compliance provides governance and oversight of the Anti-Bribery Program, which includes, reviews of third parties (including intermediaries), significant and complex transactions, gifts and entertainment, candidates referred by or connected to a client/potential client/public official for employment, and charitable contributions as well as other escalations including political contributions presenting higher bribery or corruption risk.

GS Group provides its employees and the public various channels through which concerns can be escalated, including via the Goldman Sachs Business Integrity Program without reprisal.

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO A SEPARATE NON-FINANCIAL REPORT

To Goldman Sachs Bank Europe SE, Frankfurt am Main

Assurance Conclusion

We have conducted a limited assurance engagement on the separate non-financial report of Goldman Sachs Bank Europe SE, Frankfurt am Main, (hereinafter the „Company“) to comply with §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] including the disclosures contained in this separate non-financial report to fulfil the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the „Non-Financial Reporting“) for the financial year from 1 January to 31 December 2025.

Not subject to our assurance engagement were the external sources of documentation or expert opinions mentioned in the Non-Financial Reporting, which are marked as unassured. Not subject to our assurance engagement on the Non-Financial Reporting were further the disclosures regarding the GS group, which are marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Non-Financial Reporting for the financial year from 1 January to 31 December 2025 is not prepared, in all material respects, in accordance with §§ 289c to 289e HGB and the requirements of Article 8 of Regulation (EU) 2020/852 as well as with the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the Non-Financial Reporting, which are marked as unassured. We further do not express an assurance conclusion on the the disclosures regarding the GS group, which are marked as unassured.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Non-Financial Reporting" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for

Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Non-Financial Reporting

The executive directors are responsible for the preparation of the Non-Financial Reporting in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Non-Financial Reporting in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Non-Financial Reporting) or error.

This responsibility of the executive directors includes selecting and applying appropriate reporting policies for preparing the Non-Financial Reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Non-Financial Reporting.

Inherent Limitations in the Preparation of the Non-Financial Reporting

The relevant German statutory legal and European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Non-Financial Reporting.

German Public Auditor's Responsibilities for the Assurance Engagement on the Non-Financial Reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Non-Financial Reporting has not been prepared, in all material respects, in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Non-Financial Reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Non-Financial Reporting.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material

misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Non-Financial Reporting.
- inquired of the executive directors and relevant employees involved in the preparation of the Non-Financial Reporting about the preparation process, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Non-Financial Reporting.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors.
- performed analytical procedures and made inquiries in relation to selected information in the Non-Financial Reporting.
- considered the presentation of the information in the Non-Financial Reporting.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Non-Financial Reporting.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Frankfurt am Main, 13 April 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Kay Böhm
Wirtschaftsprüfer
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Wirtschaftsprüferin
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