

# Articles of Association of Warimpex Finanz- und Beteiligungs Aktiengesellschaft

## I. General Provisions

### 1 Company Name, Registered Office and Term of the Company

- 1.1 The company name of the stock corporation is Warimpex Finanz- und Beteiligungs Aktiengesellschaft.
- 1.2 The company's registered office is in Vienna.
- 1.3 The term of the Company is not limited to a specific period of time.

### 2 Object of Business

- 2.1 The object of business (*Unternehmensgegenstand*) of the entity is
  - (a) the purchase, development, management and administration, rental and leasing as well as the exploitation (including the sale) of developed and undeveloped real estate of all kinds (including *Superädifikaten* and building rights [*Baurechten*]),
  - (b) the operation of hotel, office and other real estate itself or through third parties,
  - (c) the brokerage, to the extent permitted by law, of self-financing and leasing transactions,
  - (d) the acquisition and exploitation of equity interests in other enterprises, companies and businesses, in particular those with the same or similar business purposes (including the exploitation and management of land and buildings), and the management of such equity interests,
  - (e) the development of real estate, the planning and realization of construction and real estate projects of all kinds as well as the execution of general contractor and property developer business,
  - (f) the assumption of agencies and representative offices,
  - (g) the operation of all other auxiliary businesses which are suitable to support the above-mentioned object of business, and

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(h) trading in goods of all kinds.

2.2 The company shall be entitled to conduct all businesses and take all measures in Austria and abroad which appear necessary or useful to achieve its object of business, in particular to acquire real estate and real estate-related rights, to establish branches and subsidiaries, to participate in other companies as well as to conduct business in all areas of activity similar or related to the object of business of the company, except in the form of banking business within the meaning of the Austrian Banking Act (*Bankwesengesetz*). The Company may also pursue its object of business through subsidiaries and affiliated companies.

### **3 Public Notices**

3.1 Public notices of the company shall be published in the "Official Gazette of the Wiener Zeitung" (*Amtsblatt zur Wiener Zeitung*) to the extent and as long as required by the Austrian Stock Corporation Act or other applicable legal provisions. Otherwise, public notices of the company shall be made in accordance with the applicable legal provisions. To the extent required by the Austrian Stock Corporation Act or other applicable legal provisions, public notices shall also be made available on the company's website.

### **4 Language Regime, Declarations to the Company**

4.1 Declarations to the company shall be made in German or English language.

4.2 Unless mandatory statutory provisions of the Austrian Stock Corporation Act or other applicable legal provisions or the Articles of Association provide otherwise, declarations by shareholders to the company shall be made in text format.

(a) If the Austrian Stock Corporation Act, the Articles of Association or the convening of a general meeting stipulates that the declaration of a shareholder shall be in text format, the written declaration shall be made in a document or in another manner suitable for permanent reproduction in written characters, the person making the declaration shall be named and the conclusion of the declaration shall be made recognizable by reproducing the signature of the name or otherwise, for example by adding the name.

(b) If the Austrian Stock Corporation Act, the Articles of Association or the convening of a general meeting requires declarations to be made in writing, a declaration in text format (pursuant to Article 4.2(a)) transmitted via an internationally distributed, specially secured communications network of credit institutions, the participants of which can be clearly identified (e.g. SWIFT), shall be sufficient and shall therefore be deemed equivalent to the written form.

4.3 If, pursuant to the Austrian Stock Corporation Act, an electronic communication channel is available for declarations to the company, the declaration shall be deemed to have been received by the company as soon as it has reached the sphere of influence of the company. E-mails shall be sent to the e-mail address indicated on the company's website for the submission of such declarations.

## **II. Share Capital and Shares**

### **5 Share Capital**

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5.1 The company's share capital amounts to EUR 54,000,000.00.

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(a) Pursuant to section 159 para 2 item 1 Austrian Stock Corporation Act the share capital shall be conditionally increased by up to EUR 9,000,000.00 through the issue of up to 9,000,000 new, ordinary bearer shares. The conditional share capital increase shall only be implemented where the holders of the convertible and/or option bonds, issued on the basis of the resolution passed on 14 June 2018, exercise the conversion right for shares of the Company attached to the convertible bonds. The management board is authorised, upon the approval of the supervisory board, to determine the details of the execution of the conditional share capital increase (in particular the issue price, the rights attached to the shares and the time from which on such shares carry dividend rights). The supervisory board is authorised to amend the articles of association as required due to the issue of shares on the basis of the conditional increase in the share capital ("Conditional Capital 2018").

(b) Pursuant to Section 159 (2) no 1 of the Austrian Stock Corporation Act, the share capital shall be increased by up to a nominal amount of EUR 10,800,000.00 by issuing up to 10,800,000 new ordinary bearer shares. The conditional capital increase shall only be implemented to the extent that holders of convertible bonds, which the Management Board was authorized to issue at the Annual General Meeting on 1 June 2023, exercise their conversion rights to shares in the Company. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase (in particular the issue price, the content of the share rights, the date of dividend entitlement). The Supervisory Board is authorized to resolve on amendments to the Articles of Association resulting from the issue of shares on the basis of the conditional capital ("Conditional Capital 2023").

5.3 Pursuant to Section 169 of the Austrian Stock Corporation Act (AktG), the Management Board is authorized to increase the share capital of the Company, with the approval of the Supervisory Board, by up to EUR 5,400,000.00 by issuing up to 5,400,000 new ordinary bearer shares (no-par value shares) against cash payment and/or contribution in kind within five years after registration of the authorization resolved at the Annual General Meeting on 1 June 2023 including the corresponding amendment to the Articles of Association with the companies register, also in several tranches, also by way of indirect subscription rights pursuant to Section 153 (6) of the Austrian Stock Corporation Act (AktG) and also with partial or full exclusion of subscription rights (authorized capital), and to determine the issue price, the terms and conditions of the issue, the subscription ratio and the further details of the implementation with the consent of the Supervisory Board. Shareholders' subscription rights to the new shares issued from the authorized capital are excluded if and insofar as this authorization (authorized capital) is exercised by issuing shares against cash contributions in the case of greenshoe options in connection with the placement of new Company shares. The Supervisory Board is authorized to adopt amendments to the Articles of Association resulting from the issue of shares from the authorized capital.

## **6 Shares**

6.1 The share capital is divided into 54,000,000 no-par value shares.

6.2 The shares are in bearer form.

6.3 Shares from future capital increases may be bearer shares or registered shares. If, in the event of a capital increase, the resolution to increase the capital does not specify whether the shares shall be in bearer form or registered form, then they shall be in bearer form.

6.4 The right of shareholders to have their shares securitized is excluded. The securitization of a plurality of no-par value shares in one global certificate is permissible. Bearer shares shall be securitized in

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one or, if necessary, in several global certificates and deposited with a securities depository bank (*Wertpapiersammelbank*) pursuant to Section 1 para 3 of the Austrian Securities Deposit Act (DepotG) or with an equivalent foreign institution.

- 6.5 The form and content of the share certificates (global certificates) shall be determined by the Management Board. The same applies to bonds, interest coupons and option certificates (warrants).

## III. Management Board

### 7 Composition and Representation

- 7.1 The Management Board consists of two to four people.
- 7.2 The Supervisory Board appoints the members of the Management Board and removes them.
- 7.3 The Supervisory Board may appoint a chairperson of the Management Board and a deputy chairperson from among the members of the Management Board.
- 7.4 The Company shall be represented by two Management Board members jointly or by a single Management Board member jointly with an authorized signatory (*Prokurist*) or, within the scope of the statutory powers of representation, by two authorized signatories (*Prokuristen*) jointly.

### 8 Duties and Internal Order

- 8.1 The Management Board shall have sole responsibility for managing the Company, thereby serving the benefit of the entity, under consideration of the interests of the shareholders, the employees and the public interest.
- 8.2 Fundamental decisions are the responsibility of the full Management Board. These include in particular the specification of the Company's objectives and the definition of the corporate strategy.
- 8.3 The Supervisory Board shall issue rules of procedure for the Management Board and specify therein the following provisions in particular:
- (a) the allocation of business within the Management Board while maintaining the overall responsibility of the Management Board;
  - (b) the designation of transactions that, in addition to the cases stipulated by law, require the Supervisory Board's approval; to the extent stipulated by law, the Supervisory Board shall also set quantitative limits up to which the Supervisory Board's approval is not necessary.
- 8.4 The Management Board shall report to the Supervisory Board as follows:
- (a) The Management Board shall inform the Supervisory Board regularly, promptly and completely of all issues relevant to the course of business, including the risk situation and risk management in the Company and in the most relevant group companies.
  - (b) The Management Board shall report to the Supervisory Board at least once annually in writing on the fundamental issues of the future business policy of the Company, as well as the future trend in the financial, assets and profits position, based on a forecast (annual report).

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- (c) The Management Board shall, moreover, report to the Supervisory Board regularly, at least quarter-annually, in writing, on the course of business and the position of the Company in comparison to the forecast, taking into account future developments (quarterly report).
  - (d) In case of an event of major significance, the chairperson of the Supervisory Board shall be informed immediately orally or in writing; furthermore, the Supervisory Board shall be immediately informed orally or in writing of any circumstances that may have a material impact on the profitability or liquidity of the Company, in particular, significant deviations from the target figures (special report).
  - (e) In addition, the Management Board is also required to report to the Supervisory Board on significant companies of the group.
- 8.5 The Management Board adopts resolutions with a simple majority. Abstentions and conditional votes shall be considered as non-votes.
- 8.6 If the Management Board resolutions are not adopted unanimously, then, if a Management Board member has been appointed chairperson of the Management Board, the Management Board chairperson shall have the casting vote in case of a tie (right of dirimation; *Dirimierungsrecht*). The deputy chairperson, when acting on behalf of the chairperson, has the same rights and obligations as the chairperson. This also applies to the right of dirimation (*Dirimierungsrecht*).
- 8.7 The Management Board shall adopt its resolutions free from self-interest and the interests of controlling shareholders, in a competent manner and as prescribed by law, the Articles of Association and the rules of procedure for the Management Board.
- 8.8 The Management Board is responsible for the implementation of its resolutions and makes appropriate arrangements to ensure compliance with the laws relevant to the Company.

## **9 Remuneration of the Management Board Members**

- 9.1 The Supervisory Board shall establish principles for the remuneration of the members of the Management Board (remuneration policy). The remuneration policy shall be submitted to the General Meeting for approval at least every fourth financial year and whenever there is a significant change. The vote shall be of a recommendatory nature. The resolution is not subject to appeal.
- 9.2 The Supervisory Board shall ensure that the total remuneration of the members of the Management Board (salaries, profit-sharing, expense allowances, insurance compensation, commissions, incentive-based compensation commitments and fringe benefits of all kinds) is commensurate with the duties and performance of the individual Management Board member, the situation of the Company and the customary compensation, and provides long-term behavioral incentives for sustainable corporate development. This applies mutatis mutandis to pensions, surviving dependents' benefits and benefits of a related nature.

# IV. Supervisory Board

## **10 Composition and Period of Function**

- 10.1 The Supervisory Board shall consist of at least three and a maximum of eight members elected by the General Meeting. In addition, the Supervisory Board shall include any members delegated pursuant to Section 110 of the Austrian Labor Constitution Act (employee representatives; *Arbeitnehmervertreter*).

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- 10.2 Unless the General Meeting resolves otherwise, Supervisory Board members are elected for the longest legally permissible term of function. Re-election – including of retiring Supervisory Board members - is permitted (also repeatedly).
- 10.3 If an elected member of the Supervisory Board retires prematurely, a replacement must be elected at the next Annual General Meeting at the latest, if possible. A by-election shall be held without delay if the number of elected members of the Supervisory Board falls below three due to the departure of an elected member. By-elections shall be held for the remainder of the term of function of the Supervisory Board member who has left the Supervisory Board prematurely, unless the Annual General Meeting resolves otherwise at the time of the by-election.
- 10.4 Any member of the Supervisory Board may resign from his/her function without good cause by giving written notice to the chairperson of the Supervisory Board or, if the chairperson is unable to attend, to the deputy chairperson. The resignation shall take effect four weeks after receipt, provided that the resignation is not untimely and is not declared for another legally permissible date. The chairperson of the Supervisory Board, or in the event of resignation by the chairperson the deputy chairperson, may agree to this period being shortened.
- 10.5 The Supervisory Board elects its chairperson and deputy chairperson from among its members.
- (a) Unless the Supervisory Board itself decides otherwise, the appointment shall be made in each case for their entire term of function as members of the Supervisory Board. If one of these functions comes to an end, a replacement shall be elected without delay. Re-election is permissible (also repeatedly).
  - (b) The chairperson and the deputy chairperson may resign from their respective functions at any time by giving 14 days' written notice to the Supervisory Board, even without resigning from the Supervisory Board at the same time.
  - (c) When acting on behalf of the chairperson, the deputy chairperson shall have the same rights and duties as the chairperson. This also applies to the right of dirimation (*Dirimierungsrecht*) for resolutions and elections.

## **11 Duties, Powers and Internal Order**

- 11.1 The Supervisory Board shall have all the duties and rights assigned to it by law, by the Articles of Association or in any other way, in particular also by rules of procedure. The Supervisory Board shall perform its duties in accordance with the law, the Articles of Association and its rules of procedure. With equal rights and duties, its members are obliged to act in the best interests of the Company and are not bound by orders or instructions.
- 11.2 The Supervisory Board is responsible for monitoring the activities of the Management Board. In addition to monitoring the Management Board, it is also the task of the Supervisory Board to support the Management Board in the management of the Company, in particular with regard to decisions of fundamental importance.
- 11.3 The Supervisory Board shall adopt rules of procedure for itself and shall specify therein, among other things, the information and reporting duties of the Management Board, including for subsidiaries, insofar as these duties are not already governed by these Articles of Association or the rules of procedure for the Management Board.
- 11.4 The Supervisory Board may form committees from among its members. Their respective tasks and powers shall be defined in the rules of procedure; the committees may be established on a permanent basis or for individual tasks. Decision-making and approval powers of the Supervisory Board may also be delegated to the committees. In any case, an audit committee shall be

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established. The number and type of committees set up and their decision-making powers shall be published in the Corporate Governance Report.

- 11.5 The committees, represented by their respective chairmen, shall report regularly to the Supervisory Board on their activities. The report of the Supervisory Board to the Annual General Meeting shall address the activities of the committees.
- 11.6 The Supervisory Board may resolve amendments to the Articles of Association that relate exclusively to the wording.

## **12 Meetings and Adoption of Resolutions**

- 12.1 The Supervisory Board shall meet as often as necessary, at least once per quarter calendar year.
- 12.2 The meetings of the Supervisory Board shall be convened by the chairperson of the Supervisory Board or, if he/she is prevented from attending or at his request, by the deputy chairperson, as a rule in writing by letter or equivalent means of communication such as fax or electronic communication (e-mail), stating the place, time and agenda. As a rule, the meeting shall be convened no later than the seventh day prior to the date of the meeting; the date of sending of the notice of meeting shall be decisive for this purpose. In urgent cases, the meeting may also be convened no later than the second day before the day of the meeting in writing, by telephone or by other means suitable for reaching the members without delay. If all Supervisory Board members agree, the meeting may also be convened on the day of the meeting.
- 12.3 Any member of the Supervisory Board or the Management Board may request in writing that the chairperson of the Supervisory Board convene the Supervisory Board without delay, stating the purpose and the reasons. If a request made by at least two members of the Supervisory Board or by the Management Board is not complied with, the applicants may convene the Supervisory Board themselves by analogous application of clause 12.2, stating the facts of the case. The meeting must take place within two weeks of such a convocation.
- 12.4 The Supervisory Board shall constitute a quorum if the meeting has been duly convened in accordance with clauses 12.2 or 12.3 and at least half of the members elected by the General Meeting, including the chairperson or the deputy chairperson, are present.
- 12.5 Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast. In the event of a tie, the chairman of the meeting shall have the casting vote, including in elections. An abstention shall be deemed to be a vote not cast and shall not be taken into account when calculating the majority of votes.
- 12.6 The members of the Supervisory Board may not have their duties performed by other persons. However, a member of the Supervisory Board may entrust another member of the Supervisory Board in writing with his representation at an individual meeting; the represented member of the Supervisory Board shall not be counted when determining the quorum of a meeting. The right to chair a meeting may not be delegated. Written votes may also be submitted.
- 12.7 The chairperson of the Supervisory Board or, if he/she is prevented from doing so, the deputy chairperson, may also determine that at meetings the declarations (votes) of individual absent members on resolutions of the Supervisory Board or its committees shall be made in writing, by telephone or in another comparable form (in particular fax, e-mail). No Supervisory Board member may object to such an order by the chairperson.
- 12.8 Meetings of the Supervisory Board may also be held by electronic communication without the members of the Supervisory Board physically assembling in one place if the following conditions are met: (i) direct communication between the participants through simultaneous all-round visibility and audibility, (ii) possibility of third party participation, (iii) assurance of confidentiality, (iv) equal level of

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information of all participants, (v) guarantee of authenticity of the discussion. A videoconference which fully meets the above criteria (video conference meeting) shall be deemed to be a meeting within the meaning of Section 94 (3) of the Austrian Stock Corporation Act. The chairperson, or in the event that he/she is prevented from doing so, the deputy chairperson, may convene a video conference meeting if the technical requirements are available to all members of the Supervisory Board to the extent specified above and the subject of the discussion and resolution does not necessarily require direct, personal contact between all participants at one location. In particular, the possibility of convening a video conference meeting may be used if the urgency of holding a meeting, the frequency of meetings, the absence of Supervisory Board members or other weighty reasons make the holding of a video conference meeting instead of a physical meeting of all members of the Supervisory Board at one location appear to be in the interest of the Company. The otherwise relevant provisions in clause 12 shall apply mutatis mutandis.

- 12.9 In urgent cases, resolutions of the Supervisory Board may also be adopted in writing, which shall also include the adoption of resolutions by telefax or electronic means of communication (e-mail), provided that no member of the Supervisory Board immediately and expressly objects to this procedure. In particularly urgent cases, resolutions may also be adopted by telephone with the consent of all Supervisory Board members. A resolution is passed if all members of the Supervisory Board have been invited to vote and at least half of the members, including the chairperson or his/her deputy, have cast their vote. A report on this shall be made at the next meeting of the Supervisory Board.
- 12.10 Representation in accordance with clause 12.6 is not permitted in the case of resolutions passed by written or telephone voting.
- 12.11 Minutes shall be kept of the meetings of the Supervisory Board, which shall be signed by the respective chairman and the keeper of the minutes, recording in particular the date, place and participants of the meeting as well as the motions put forward, the main points of the discussion, the resolutions adopted and the outcome of the resolution. Resolutions of the Supervisory Board passed outside meetings shall be confirmed in writing by the chairperson of the Supervisory Board.
- 12.12 The provisions of clause 12 shall apply mutatis mutandis to the committees of the Supervisory Board.

### **13 Remuneration of the Supervisory Board Members**

- 13.1 The members of the Supervisory Board shall be paid the function fees and attendance fees proposed by the Management Board and determined by the General Meeting, and their expenses shall be reimbursed, whereby the remuneration shall take into account the responsibility and scope of activities as well as the economic situation of the Company. If members of the Supervisory Board undertake a special activity in the interests of the Company in this capacity, they may be granted special compensation for this by resolution of the General Meeting.
- 13.2 With regard to the remuneration of the members of the Supervisory Board, a remuneration policy and a remuneration report shall be prepared applying mutatis mutandis the rules for the Management Board.

## **V. General Meeting**

### **14 Convocation and Public Notice of the Meeting**

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- 14.1 The General Meeting shall be convened by the Management Board or – in the cases provided for by law – by the Supervisory Board, taking into account the provisions of Section 106 of the Austrian Stock Corporation Act (AktG).
  - 14.2 The General Meeting shall be held at the registered office of the Company, at the registered office of one of its domestic branches or establishments, at the registered office of a domestic group company or in a capital city of Austria.
  - 14.3 The convening of the (ordinary) Annual General Meeting shall be announced no later than the 28th day prior to the Annual General Meeting; the convening of an extraordinary General Meeting shall be announced no later than the 21st day prior to the extraordinary General Meeting.
  - 14.4 Notice of the convocation shall be given by publication in accordance with clause 3 of the Articles of Association.

## **15 Participation**

- 15.1 The entitlement to participate in the General Meeting of the Company and to exercise the shareholder rights to be asserted at the General Meeting is based on the shareholding at the end of the tenth day prior to the date of the General Meeting (record date). Shareholders who wish to exercise their right to attend and vote at the General Meeting must provide the Company with evidence of their shareholding as of the record date.
- 15.2 In the case of deposited bearer shares, the shareholding on the record date as evidence of shareholder status and for the exercise of shareholder rights must be proven to the Company by submitting a deposit certificate pursuant to Section 10a of the Austrian Stock Corporation Act issued by the depositary bank domiciled in a member state of the European Economic Area or in a full member state of the OECD. The deposit receipt must be received by the Company or by an office named in the invitation to the General Meeting no later than on the third working day prior to the General Meeting of the Company.
- 15.3 The deposit receipt must be transmitted in text form. The Company accepts deposit receipts via an internationally distributed, specially secured communication network of credit institutions (*Kreditinstitute*), provided that its participants can be clearly identified. The details for the transmission of the deposit receipt will be announced together with the convening of the General Meeting.
- 15.4 Deposit receipts are accepted in German and English. The convening of the General Meeting may declare other languages admissible.
- 15.5 In order to be legally effective, notifications from shareholders or credit institutions (*Kreditinstitute*) to the Company must be made in writing in German or English.
- 15.6 The language used at the General Meeting is the German language.
- 15.7 The members of the Management Board and the Supervisory Board shall be present at the General Meeting as far as possible. The auditor shall be present at the (ordinary) Annual General Meeting. The connection of members of the Management Board or the Supervisory Board via an optical and acoustic two-way connection is permitted.

## **16 Voting Rights and Granting of Proxies**

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- 16.1 Each no-par value share grants the right to one vote. Voting rights are exercised according to their number. A shareholder may vote differently for different shares.
  - 16.2 The voting right shall begin with the full payment of the statutory minimum contribution.
  - 16.3 Every shareholder entitled to attend the General Meeting has the right to appoint a natural person or legal entity as a proxy holder.
  - 16.4 Voting rights may only be exercised by proxy holders with a written power of attorney, which must be submitted to the Company in text form and retained by the Company. The power of attorney may also be transmitted by electronic means of communication (e-mail). Transmission by SMS (Short Message Service) or other messenger services is excluded. Details on the granting or revocation of these proxies will be announced in the invitation to the General Meeting.

## **17 Chair**

- 17.1 The General Meeting shall be chaired by the chairperson of the Supervisory Board or his/her deputy. If none of these persons is present or willing to chair the meeting, the notary public called in for certification shall chair the meeting until the election of a chairman.
- 17.2 The chairman of the General Meeting shall preside over the meeting and determine the order of the items on the agenda as well as the method of voting and the procedure for counting votes.
- 17.3 The chairman of the General Meeting shall ensure that the General Meeting is conducted efficiently and that the rights and interests of all shareholders are observed. In particular, the chairman shall counteract the abuse of rights by participants who are present and shall ensure that the rights of minority shareholders are safeguarded, and that short breaks in the shareholders' meeting ordered for justified reasons, which do not constitute an adjournment, are not aimed at preventing the exercise of shareholders' rights. Furthermore, the chairman may in particular impose reasonable time limits on the shareholders' right to ask questions and speak. In particular, the chairman may set a maximum speaking time of 10 minutes at the beginning or during the General Meeting or for a longer period. In doing so, the chairman is permitted to order the requests to speak on the items on the agenda or individual questions or speeches and to further shorten or lengthen the maximum permissible speaking time per speaker as required and to close the list of speakers early.
- 17.4 The chairman shall not resign from his/her position or delay signing the minutes of the meeting without a compelling reason.

## **18 Adoption of Resolutions**

- 18.1 Unless a different majority is prescribed by law or by the Articles of Association, the General Meeting shall adopt resolutions by a simple majority of the votes cast and, in cases where a majority of the capital is required, by a simple majority of the share capital represented when the resolution is adopted.
- 18.2 A resolution to remove items from the agenda may only be adopted if there are valid reasons for doing so. A request in this regard must contain a detailed justification. A resolution on the removal or non-inclusion of agenda items included at the request of shareholders shall require the consent of all such shareholders and a resolution of the General Meeting with a majority of 75% of the share capital represented.
- 18.3 Shareholders who vote against a resolution must be given the opportunity to explain the reasons for this.

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- 18.4 In order to be valid, every resolution of the General Meeting must be recorded in the minutes of the meeting by an Austrian public notary.

## VI. Annual Financial Statements, Profit Distribution and Audit

### 19 Financial Year

- 19.1 The Company's financial year is the calendar year.

### 20 Annual Financial Statements and Profit Distribution

- 20.1 Within the first five months of each financial year, the Management Board shall prepare the annual financial statements for the preceding financial year, together with the notes thereto, a management report and a corporate governance report, as well as any consolidated financial statements and group management report, and shall submit them to the Supervisory Board, together with the proposal for the distribution of net profit, following an audit by the auditor. The annual financial statements, the management report and the corporate governance report shall be signed by all members of the Management Board. The same applies to any consolidated financial statements and group management report.
- 20.2 The Supervisory Board shall review these documents within two months of their submission, make a statement on them to the Management Board and submit a report to the General Meeting.
- 20.3 The Company prepares its consolidated financial statements, if any, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.
- 20.4 The General Meeting shall, within the first eight months of each financial year, resolve on the distribution of net profit for the year, the discharge of the members of the Management Board and the Supervisory Board, the election of the auditor and – if so required by law – the approval of the annual financial statements (Annual General Meeting). Contrary to the proposal for the distribution of net profit, the General Meeting may exclude all or part of the net profit from distribution. The Management Board shall make any amendments to the annual financial statements that may become necessary as a result.
- 20.5 The shareholders' share in the profits shall be distributed in proportion to the amount contributed in share capital. Contributions made in the course of the financial year shall be taken into account *pro rata temporis*, based on the time that has elapsed since payment. If new shares are issued, a different entitlement to profit-sharing may be determined.
- 20.6 Unless otherwise resolved by the General Meeting, the shares in the profits are due for payment ten days after the General Meeting is held.
- 20.7 Shareholders' shares in the profits that remain uncollected within three years of their due date shall be forfeited to the Company's free reserve.