

Convenience Translation

**Kyros 52 GmbH  
(now Siemens Energy AG)**

Annual Financial Statements  
as of 30 September 2017



*Translation of the German independent auditor's report concerning the audit of the annual financial statements prepared in German*

## **Independent auditor's report**

To Kyros 52 GmbH (since 26 September 2019 Kyros 52 Aktiengesellschaft)

### **Opinion**

We have audited the annual financial statements of Kyros 52 GmbH, Hanover (since 6 November 2019 Munich), which comprise the balance sheet as of 30 September 2017 and the income statement for the fiscal year from 1 October 2016 to 30 September 2017.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 30 September 2017 and of its financial performance for the fiscal year from 1 October 2016 to 30 September 2017 in compliance with German legally required accounting principles and the partial application of the exemption for micro-entities pursuant to Sec. 264 (1) Sentence 5 HGB ["Handelsgesetzbuch": German Commercial Code].

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

### **Basis for the opinion**

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.



## **Responsibilities of the executive directors for the annual financial statements**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles and partially applying the exemption for micro-entities pursuant to Sec. 264 (1) Sentence 5 HGB. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

## **Auditor's responsibilities for the audit of the annual financial statements**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the annual financial statements.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit of the annual financial statements 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 this system of the Company.
- ▶ Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- ▶ Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.



- ▶ Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles and partially applying the exemption for micro-entities pursuant to Sec. 264 (1) Sentence 5 HGB.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 27 March 2020

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Spannagl  
Wirtschaftsprüfer  
[German Public Auditor]

Müller  
Wirtschaftsprüferin  
[German Public Auditor]

**Kyros 52 GmbH**

Company's seat: Hanover; Local Court: Hanover, HRB 215360

**Balance sheet as at 30 September 2017**

<b>Assets</b>	30.09.2017	30.09.2016	<b>Shareholders' equity and liabilities</b>	30.09.2017	30.09.2016
	EUR	EUR		EUR	EUR
<b>A. Current assets</b>			<b>A. Shareholders' equity</b>		
<b>I. Receivables and other assets</b>			<b>I. Common stock</b>	93.000,00	25.000,00
Receivables from affiliated companies	84.068,89	99.736,04	<b>II. Additional paid-in capital</b>	100.000,00	100.000,00
<i>thereof from shareholder: EUR 14.922,07 (prior year EUR 0,00)</i>			<b>III. Accumulated loss</b>	-15.654,01	-15.654,01
				<u>177.345,99</u>	<u>109.345,99</u>
<b>II. Cash in banks</b>	93.294,10	24.981,20	<b>B. Accruals</b>		
			Other accruals	0,00	50,00
			<b>C. Liabilities</b>		
			Liabilities to banks	17,00	0,00
			Liabilities to affiliated companies	0,00	15.321,25
	<u>177.362,99</u>	<u>124.717,24</u>		<u>177.362,99</u>	<u>124.717,24</u>

Hanover, October 13, 2017

sgd. Wolfgang Seltmann

sgd. Carina Schätzl

**Kyros 52 GmbH**

**Company's seat: Hanover; Local Court: Hanover, HRB 215360**

**Income statement for fiscal year ended 30 September 2017**

	FY 2016/17	Short fiscal year 2016
	EUR	EUR
1. General administrative expenses	-14.334,02	-15.650,05
2. Income from operations	-14.334,02	-15.650,05
3. Interest income <i>thereof from affiliated companies EUR -588,05 (prior year EUR -3,93)</i> <i>thereof negative interest from financial investment EUR -588,05 (prior year EUR -3,93)</i>	-588,05	-3,93
4. Interest expense <i>thereof to affiliated companies EUR -0,00 (prior year EUR -0,03)</i>	0,00	-0,03
5. Income after tax	-14.922,07	-15.654,01
6. Income from profit and loss transfer agreements	14.922,07	0,00
7. Net loss	0,00	-15.654,01
8. Loss carryforward	-15.654,01	0,00
9. Accumulated loss	-15.654,01	-15.654,01

Hanover, October 13, 2017

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