AW AlgorithmWatch gGmbH, Berlin

financial statement as at 31.12.2025

Berlin,28th of April, 2026

Martina Schmidt-Wirtschaftsprüfung GmbH
Wirtschaftsprüfungsgesellschaft

AW AlgorithmWatch gGmbH, Berlin
Balance Sheet as at 31.12.2025

Assets					**Liabillities**
	31.12.2025	**31.12.2024**		**31.12.2025**	**31.12.2024**
	€	€		€	€
A. Fixed Assets			**A. Shareholders equity**		
Intangible Assets	6.090,00	0,00	I. Share capital	25.005,00	25.005,00
Equipment	15.831,00	5.998,00	II. Retained ernings	603.812,45	613.838,17
	21.921,00	**5.998,00**	III. Retaines Profit	0,00	0,00
B. Current assets				**628.817,45**	**638.843,17**
			B. Special items from grants to finance fixed assets	**21.921,00**	**5.998,00**
I. Debtors and other assets			**C. Provisions**		
1. Recievables from grants	18.801,70	47.320,85	Other provisions	**57.068,11**	**43.860,00**
- of which with a remaining time of more			**D. Creditors**		
than 1 year € 0,00 (2024: € 0,00)			1. Grants not yet expended	383.605,43	737.167,54
2. Other assets	29.439,87	13.874,32	- of which with a remaining time of less		
- of which with a remaining time of more			than 1 year € 383.605,43 (2024: € 737.167,54)		
than 1 year € 20.593,82 (2024: € 7.917,92)			2. Trade creditors	18.405,62	51.399,87
	48.241,57	61.195,17	- of which with a remaining time of less		
			than 1 year € 18.405,62 (2024: € 51.399,87)		
II. Cash at bank and in hand	1.078.528,08	1.443.536,33	3. Bank loans and overdraft	7.411,65	1.767,34
	1.126.769,65	**1.504.731,50**	4. Other creditors including taxation and social security	31.675,59	31.693,58
			- of which with a remaining time of less		
			than 1 year € 31.675,59 (2024: € 31.693,58)		
			- of which is taxation		
			€ 31.675,59 (2024: € 28.531,75)		
			- of which is within the framework of		
			social responsitbility € 0,00 (2024: € 2.888,58)	**441.098,29**	**822.028,33**
	1.148.690,65	**1.510.729,50**		**1.148.904,85**	**1.510.729,50**

Attachment 2

AW AlgorithmWatch gGmbH, Berlin

Income statement

01.01. - 31.12.2025

	01.01. - 31.12.2025	01.01. - 31.12.2024
	€	€
1. Revenues	2.435,38	3.775,00
2. Grants	1.928.192,80	1.804.684,76
3. Donations	35.379,35	91.613,76
4. Other operating income	44.853,15	154.122,16
	2.010.860,68	2.054.195,68
5. Expenses from benefit commitments to third parties		
a) Forwarding of funds	120.854,38	168.262,96
b) Scholarships	0,00	86.419,50
	120.854,38	254.682,46
6. Cost of Materials		
a) Cost of purchased services	0,00	110.163,65
7. Staff costs		
a) Wages and salaries	1.121.857,09	869.418,31
b) Social security, pensions and other benefit costs	244.074,58	177.958,75
	1.365.931,67	1.047.377,06
8. Depreciation		
written off tangible and intangible fixed assets	12.674,78	5.083,59
9. Other operation charges	537.440,85	314.127,48
10. Interest	16.015,28	18.013,61
11. Tax	0,00	117,00
12. Loss/ previous year profit	**-10.025,72**	**340.658,05**
13. Withdrawal from retained earnings (working capital reserve)	10.025,72	215.320,30
14. Transfers to other retained earnings		
a) Working capital reserve	0,00	123.831,89
b) Unrestricted reserve	0,00	432.146,46
15. Net income	**0,00**	**0,00**

Notes to the 2025 Financial Year

1. General Information

AW AlgorithmWatch gGmbH, headquartered in Berlin (hereinafter also referred to as “AW” or the “Company”), is registered in the Commercial Register of the Berlin-Charlottenburg Local Court under number HR 186522 B.

The Company’s annual financial statements were prepared in accordance with the accounting and valuation methods of the German Commercial Code (HGB) pursuant to § 242 et seq. HGB. In addition to these provisions, the regulations of the German Limited Liability Companies Act (GmbH-Gesetz) were observed. For the income statement, the total cost method pursuant to § 275 (2) HGB was selected. The company is a small corporation within the meaning of Section 267(1) HGB. The size-based simplifications for small corporations were applied.

The item “Expenses from benefit commitments to third parties” with the sub-items a) Fund transfers and b) Scholarships serves to clarify the presentation in accordance with Section 265(7)(2) HGB.

The financial statements were prepared on a going concern basis.

2. Accounting and Valuation Principles

The following accounting and valuation methods are applicable to the preparation of the financial statements:

Intangible fixed assets and property, plant, and equipment are stated at cost and, where depreciable, reduced by scheduled depreciation. Scheduled depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Low-value assets with acquisition costs of up to EUR 800.00 are fully depreciated in the year of acquisition and immediately recognized as a disposal in the year of acquisition. The development of fixed assets is presented in the notes to the financial statements.

Receivables and other assets are recognized at par value and valued taking into account all identifiable risks.

Bank balances are stated at their nominal value.

Government investment grants received are recognized as a liability under “Special items for the financing of fixed assets.” The presentation format required by Section 266(2) of the German Commercial Code (HGB) has been supplemented accordingly in accordance with Section 265(4), sentence 2, HGB. The special item is reversed through profit or loss in accordance with the depreciation of the subsidized assets.

Other provisions are established for all uncertain liabilities and recognized at the amount necessary for fulfillment based on reasonable commercial judgment. All identifiable risks were taken into account.

Government grants and subsidies not yet used are listed under the item “Liabilities from grants not yet used” at their repayment amount.

Other liabilities are recognized at their settlement amount.

3. Notes to the Balance Sheet

Other assets include receivables with remaining terms of more than one year (rental deposits of TEUR 21).

The subscribed capital amounts to EUR 25,005.00 and is fully paid in.

Other provisions (€57,000) consist primarily of €46,000 in provisions for accrued vacation pay and €12,000 in provisions for audit and closing costs.

All liabilities are unsecured.

4. Notes to the Income Statement

Revenue (EUR 2 thousand) consists of fees from lecturing and studies.

Income from grants and subsidies (EUR 1,928 thousand) was provided by foundations and other non-profit organizations in Germany and abroad.

Other operating income (€45,000) consists primarily of €29,000 in reimbursements under the Expense Reimbursement Act.

Other operating expenses (€537,000) consist primarily of travel and training costs (€69,000), rent and facility expenses (€80,000), legal and consulting fees (€59,000), IT maintenance (€26,000), and fees, dues, and insurance (€8,000).

5. Other Financial Obligations

The lease agreements for the business premises on Boyenstraße include €215,490.30 for the fixed-term lease period through March 31, 2030.

6. Other Information

Employees

The company had an average of 27 (previous year: 21.5) employees during the fiscal year.

Managing Director

- Matthias Spielkamp, Berlin, Journalist

The managing director's salary was not disclosed in accordance with Section 286(4) of the German Commercial Code (HGB).

Shareholders

	Par value in EUR	Share in %
Matthias Spielkamp	12,503	50.0
Christina Elmer	6,251	25.0
Dr. Angela Müller	6,251	25.0
	25,005	100.0

Supervisory Board

- Prof. Dr. LLM. Katharina de la Durantaye,
  University Professor, Berlin
- (Chairman of the Supervisory Board since November 3rd, 2025)
- Dr. Steffen Wenzel,
  Managing Director, Berlin
  (Chairman of the Supervisory Board until November 3rd, 2025)
- Ms. Sabine Leutheusser-Schnarrenberger,
  Attorney, former Federal Minister, Feldafing

The members of the Supervisory Board received no compensation.

Proposed Appropriation of Profits

The Managing Director has prepared the annual financial statements with a provisional appropriation of profits. The net loss for the year of TEUR 10 will be offset against retained earnings.

Events of particular significance after the balance sheet date

No events of particular significance have occurred since the balance sheet date.

Berlin, April 20, 2026

Matthias Spielkamp
Managing Director

Development of fixed assets as of December 31th, 2025

Fixed Assets	Acquisition costs					Depriciation				Bookvalues	
	01.01.	Additions	Disposals	Transfers	31.12.2025	01.01.	Additions	Disposals	31.12.2025	31.12.2025	31.12.2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets											
Purchased industrial property rights and similar rights	0,00	6.644,23	0,00	0,00	6.644,23	0,00	554,23	0,00	554,23	6.090,00	0,00
	0,00	6.644,23	0,00	0,00	6.644,23	0,00	554,23	0,00	554,23	6.090,00	0,00
II. Tangible Assets											
Operating and office equipment	40.329,26	21.953,55	0,00	0,00	62.282,81	34.331,26	12.120,55	0,00	46.451,81	15.831,00	5.998,00
	40.329,26	21.953,55	0,00	0,00	62.282,81	34.331,26	12.120,55	0,00	46.451,81	15.831,00	5.998,00
	40.329,26	**28.597,78**	**0,00**	**0,00**	**68.927,04**	**34.331,26**	**12.674,78**	**0,00**	**47.006,04**	**21.921,00**	**5.998,00**

[Note: This is a convenience translation of the German original. Solely the original text in the German language is authoritative.]

INDEPENDENT AUDITOR'S REPORT

To AW AlgorithmWatch gGmbH, Berlin

Audit opinion

We have audited the annual financial statements of AW AlgorithmWatch gGmbH, comprising the balance sheet as of December 31, 2024, and the income statement for the fiscal year from January 1 to December 31, 2024.

In our opinion, based on the findings of our audit, the accompanying annual financial statements comply in all material respects with the German commercial law provisions applicable to corporations commercial law provisions applicable to corporations and, in accordance with German principles of proper accounting, give a true and fair view of the net assets and financial position of the company as of December 31, 2024, and of its results of operations for the fiscal year from January 1 to December 31, 2024.

In accordance with Section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the regularity of the annual financial statements.

Basis for the audit opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these regulations and standards are further described in the section "Responsibilities of the auditor for the audit of the annual financial statements" in our audit opinion. We are independent of the company in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as the basis for our audit opinion on the annual financial statements.

Responsibility of the legal representatives for the annual financial statements

The legal representatives are responsible for preparing the annual financial statements in accordance with German commercial law applicable to corporations in all material respects and for ensuring that the annual financial statements give a true and fair view of the net assets, financial position, and results of operations of the company in accordance with German principles of proper accounting and the use of the relief for small corporations pursuant to Section 264 (1) sentence 5 HGB. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with German principles of proper accounting in order to enable the preparation of annual financial statements that are free from material misstatements, whether intentional or unintentional.

In preparing the annual 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 matters related to the company's ability to continue as a going concern, if applicable. In addition, they are responsible for accounting on a going concern basis, unless actual or legal circumstances indicate otherwise.

Responsibility of the auditor for the audit of the financial statements

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether intentional or unintentional, and to issue an audit opinion that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German principles of proper auditing established by the Institute of Public Auditors (IDW) will always detect a material misstatement. Misstatements can result from violations or inaccuracies and are considered material if they could reasonably be expected to influence the economic decisions of recipients taken on the basis of these financial statements, either individually or in the aggregate.

During the audit, we exercise professional judgment and maintain a critical attitude. In addition

- we identify and assess the risks of material misstatements – whether intentional or unintentional – in the financial statements and management report, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of material misstatements not being detected is higher for violations than for inaccuracies, as violations may involve fraudulent collusion, falsification, intentional omissions, misleading representations, or the overriding of internal controls.
- We obtain an understanding of the internal control system relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the company.
- We assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- We draw conclusions about the appropriateness of the going concern accounting principle applied by the legal representatives and, based on the audit evidence obtained, whether there is any material uncertainty in connection with events or circumstances that could 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 and management report or, if such disclosures are inadequate, to modify our audit opinion. We base our conclusions on the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may mean that the company is no longer able to continue as a going concern.

- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in such a manner that the financial statements give a true and fair view of the net assets, financial position, and results of operations of the company in accordance with German principles of proper accounting.

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

Berlin, April 28t^{h}, 2026

Martina Schmidt-Wirtschaftsprüfung GmbH
Auditing company

Holger Schmidt Certified Public Accountant	Martina Schmidt Certified Public Accountant