

## Representation letter (Template) [Translation of German language text]

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To

Anschrift des Abschlussprüfers

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Company name and address

(Datum)

### Consolidated financial statements and group management report for the fiscal year 20..

I (We) have provided you with all information and evidence requested by you in accordance with Section 272 UGB (Austrian Commercial Code) and necessary for the evaluation of the consolidated financial statements and the group management report. The following persons were designated to correctly and completely submit all requested information and evidence to you, for which I (we) assume liability:

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These persons have been instructed by me (us) to correctly and completely submit all requested and required information and evidence to you.

I confirm (We confirm) to the best of my (our) knowledge and belief, and after having made inquiries that I (we) considered necessary for my (our) appropriate information the following:

#### A. Consolidated financial statements

1. I (We) have met my (our) responsibility for the preparation of the consolidated financial statements in accordance with the duties specified in the audit contract dated (Datum ...). In particular, I am (we are) responsible that the consolidated financial statements present a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with Austrian Generally Accepted Accounting Principles [in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the supplementary provisions pursuant to Section 245a UGB (Austrian Commercial Code)]<sup>1</sup>. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable according to the Austrian Financial Reporting Standards.

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<sup>1</sup> The terms in square brackets refer to letters of representation for consolidated financial statements in accordance with international reporting standards.

1. Material assumptions that I (we) used in making the estimates are appropriate and I (we) have communicated them to you or are disclosed in the notes. The methods, significant assumptions and the data used in making the accounting estimates and the related disclosure are appropriate to achieve recognition, measurement and disclosure that is in accordance with the Austrian Financial Reporting Standards. This includes that I (we)
  - have taken into account all significant judgments in making the accounting estimates all relevant information of which I (we) am (are) aware.
  - confirm that the consistency and appropriateness in the selection or application of the methods, assumptions and data used by me (us) In making the accounting estimates is given.
  - confirm that the assumptions appropriately reflect my (our) intent and ability to carry out specific courses of action on behalf of the entity.
  - confirm that disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and are reasonable in the context of the Austrian Financial Reporting Standards.
  - confirm, that required skills and expertise has been applied in making the accounting estimates.
2. Related-party relations and transactions were appropriately accounted for and disclosed in the financial statements in accordance with the requirements of the Austrian financial reporting framework (Austrian Generally Accepted Accounting Principles) [in accordance with IFRS as adopted by the EU].
3. For all subsequent events where year-end adjustments or disclosures including the accounting estimates and related disclosure which are contained in the financial statements are required in accordance with the Austrian Financial Reporting Standards (Austrian Generally Accepted Accounting Principles) [in accordance with IFRS as adopted by the EU], corresponding adjustments and disclosures were made.
4. All identified or suspected non compliance with laws and regulations and known actual and potential legal disputes and claims, the effects of which have to be taken into account in the preparation of the financial statements, were brought to your attention and accounted for and/or disclosed in accordance with the Austrian Financial Reporting Standards (Austrian Generally Accepted Accounting Principles) [in accordance with IFRS as adopted by the EU].
5. My (Our) selection and application of accounting methods is appropriate.
6. All plans and intentions that might materially alter the carrying amounts or classification of assets and liabilities in the consolidated financial statements have been accounted for or disclosed in accordance with the Austrian Financial Reporting Standards (Austrian Generally Accepted Accounting Principles) [in accordance with IFRS as adopted by the EU].
7. All debts (liabilities and accruals) were recorded and, where appropriate, disclosed in accordance with the Austrian financial reporting framework (Austrian Generally Accepted Accounting Principles) [in accordance with IFRS as adopted by the EU].
8. The Group is the legal and economic owner of all assets recognized in the consolidated financial statements. All liens and encumbrances on these assets disclosed in the financial statements have been disclosed in accordance with the Austrian Financial Reporting Standards (Austrian Generally Accepted Accounting Principles) [in accordance with IFRS as adopted by the EU].

9. I have (We have) complied with all agreements that could have a material effect on the consolidated financial statements. Instances of noncompliance have been disclosed to you.

10. An overview of

- all companies with which the Company was affiliated in the fiscal year ( Section 189a No. 8 UGB),
- all companies in which the Company had a participating interest in the fiscal year ( Section 189a No. 2 UGB) – unless affiliated with the Company, [without these companies being affiliated with my (our) company,]

including the identity of all related party relationships and transactions of which I (we) am (are) aware was submitted to you. Associates [IAS 28] and joint arrangements [IFRS 11] were identified separately. Associates (Section 189a No. 9 UGB [IAS 28]) and joint arrangements [IFRS 11] were identified separately.

11. In my (our) opinion, the consolidated financial statements submitted by you include all group entities that have to be included pursuant to Section 247 UGB [IFRS 10] [and whose inclusion was not waived in accordance with Section 249 UGB]. [Group companies and companies whose inclusion was waived pursuant to IFRS 10 were identified separately under item 11 in the above mentioned overview.]

12. The consolidated financial statements were based on financial statements and interim financial statements that were prepared in accordance with the regulations relevant to the consolidated financial statements. To my (our) knowledge, the financial statements underlying the consolidated financial statements include all assets, liabilities, contingent liabilities and accruals, all expenses and income, as well as required disclosures to be reported in accordance with the regulations relevant to the consolidated financial statements.

13. All transactions to be consolidated are appropriately accounted for in the consolidated financial statements.

14. Any major losses incurred / expected at group companies that have not been included in the consolidated financial statements have been disclosed in the notes to the consolidated financial statements and have been communicated to you in writing.

15. At the balance sheet date of the consolidated financial statements, contingent liabilities (Section 199 UGB) and other material financial obligations not required to be recognized on the liabilities' side of the balance sheet (Section 251 (1) in conjunction with Section 237 (1) No. 2 UGB) did not exist **!** only existed to the extent disclosed in the notes to the consolidated financial statements.

16. The protection clause (limitation of reporting pursuant to Section 265 (3) UGB) has not been used / has only been used in the scope outlined in section E.

17. In the past fiscal year, the Group (delete as applicable)

- used currency or interest rate instruments, swaps, options, commodity futures or similar financial instruments or derivatives.
- did not use any currency or interest rate instruments, swaps, options, commodity futures and similar financial instruments or derivatives in whatever form.

At the balance sheet date, the following transactions with the following total (transaction or risk volumes, such as e.g. market value of the contract volume etc.) are outstanding:

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I confirm (We confirm) that all transactions which the Group has entered into (such as e.g. options, other financial derivatives, compensation transactions) are recognized in the accounting of the group companies and/or that these transactions are fully listed in the notes to the consolidated financial statements if they are not recognized in the accounting of the group companies.

18. Advances and loans granted and contingent liabilities assumed (Section 251 (1) in conjunction with Section 237 (1) No. 3 UGB)[, expenses for pensions, severance payments and contributions to staff provision funds (Section 251 (1) in conjunction with Section 239 (1) Nos. 2 and 3 UGB)] and remuneration of members of the management board, the supervisory board or similar bodies (Section 251 in conjunction with Section 239 (1) No. 4 UGB)] are fully disclosed in the notes to the consolidated financial statements.

## **B. Group management report**

1. I am (We are) responsible for the preparation of the group management report.
2. The group management report contains all information required under Section 267 UGB and is consistent with the consolidated financial statements.
3. The business development and position of the Group are presented fairly and analyzed in the group management report. The analysis also covers the financial and non-financial performance indicators relevant for the business activity, including information on environmental and employee matters(, where applicable).
4. The group management report, where applicable, also deals with
  - the expected development of the Group,
  - the area of research and development,
  - the portfolio of shares in the parent company acquired or pledged by the parent company or a subsidiary or another person for the account of one of these companies,
  - branches of the parent company and of the subsidiaries material to understand the situation of the companies included in the consolidated financial statements,]
  - the use of financial instruments to the extent that this is material for the evaluation of the Group's financial position and its financial performance, in which case the following are stated:
    - risk management objectives and policies in relation to the use of financial instruments, including the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and
    - existing price risk, credit risk, liquidity risk and cash flow risks.
5. For a parent company that is subject to Section 267 (3a) or (3b) UGB: the group management report also has to contain disclosures pursuant to Section 243a UGB.

### C. Internal control system

I am (We are) responsible for the design (concept, implementation, ongoing maintenance and enhancements) of an adequate internal control system (refer to Section 82 AktG (Stock Corporation Act) and Section 22 GmbHG (Limited Liability Companies Act)).

By internal control system I (we) mean the process by which

- the effectiveness and efficiency of operating activities (this also includes the protection of assets against losses from damages and malversations),
- the reliability of financial reporting, and
- the compliance with laws and regulations applicable to the Group

is monitored and controlled in order to avoid that the achievement of the Group's business objectives is affected by the occurrence of business risks.

There were and currently are no failures or material deficiencies in the internal control system.

I (We) have informed you of all failures or material deficiencies in the internal control system.

### D. Information provided

1. I have (We have) provided you with the following:
  - All information, such as records and documentations, as well as other matters relevant to the preparation of the consolidated financial statements and the group management report;
  - additional information that you requested from me (us);
  - unrestricted access to all persons within the Group.
2. All transactions were recorded in accounting documentation and accounted for in the financial statements.
3. I have (We have) notified you of the results of my (our) assessment of risks that the consolidated financial statements and the group management report might contain material misstatements due to fraud.
4. I have (We have) notified you of fraud that I (we) have become aware of or I (we) suspect with regard to the group to be audited, in particular those by legal representatives or other executive employees, by employees who play a key role in the internal control system, or by other persons whose fraud might have a material impact on the consolidated financial statements and the group management report. I am not (We are not) aware of any fraud with regard to the group to be audited, in particular those by legal representatives or other executive employees, by employees who play a key role in the internal control system, or by other persons whose fraud might have a material impact on the consolidated financial statements and the group management report.
5. I (We) have notified you of all allegations communicated to me (us) by employees, former employees, analysts, oversight authorities or other persons of committed or suspected fraud that might have a material impact on the consolidated financial statements and the group management report. I have not been (We have not been) informed by employees, former employees, analysts, oversight authorities or other persons of any allegations concerning committed or suspected fraud that might have a material impact on the consolidated financial statements and the group management report.

6. Other violations of statutory provisions and supplemental regulations of the memorandum and articles of association that are relevant to the contents of the consolidated financial statements or the group management report or significantly affect the fair presentation of the Group's financial position and financial performance do not exist. I have (We have) notified you of all violations of statutory provisions and supplemental regulations of the memorandum and articles of association that are relevant to the contents of the consolidated financial statements and the group management report or significantly affect the fair presentation of the Group's financial position and financial performance.
7. Information on related parties, on relationships with and between them, as well as on transactions with and between them was made available to you.

(Alternative 1) I (we) will not publish any documents individually or in aggregate, which comprise an annual report according to ISA 720.12 (a).

(Alternative 2) I (we) have disclosed to you all documents, individually or in aggregate, which comprise an annual report according to ISA 720.12 (a) and I (we) am (are) planning to publish and handed over to you in the final (approved) version, if available. (When some or all of these documents will not yet be available in the final version:) I (we) confirm, that we will provide to you those documents, which are not yet available in the final (approved) version, as soon as the final version is available prior to its issuance, such that you can complete the audit procedures required by ISA 720.

(When the annual report according to ISA 720.12(a) is already available in the final version:)

I (we) confirm that I (we) have provided to you the final version of the annual report.

#### **E. Additional remarks and cross-references to appendices**

A summary of unadjusted misstatements is enclosed. I confirm (We) confirm the effects of these misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. (Optional: I (we) do not of the view, that the issue .... and .... are misstatements, because ....)

Furthermore, a summary of adjusted misstatements is enclosed.<sup>2</sup>

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<sup>2</sup> if applicable

**F. Release from the duty of confidentiality<sup>3</sup>**

I agree (We agree) that you report the results of your audit to our parent company (companies) and its (their) auditor(s).

**G. Translated English version**

**[wenn die deutsche Version der Vollständigkeitserklärung unterzeichnet wird:]**

I (We) accept the fact that the English translation of this representation letter is presented for my (our) convenience only and that the German wording is the only legally binding version.

**[wenn ausschließlich die englische Version der Vollständigkeitserklärung verwendet wird:]**

I (We) accept the fact that this representation letter and the terms used within are only a translation of the original German representation letter and that this representation letter is governed by the laws of the Republic of Austria.

Signatures of the legal representatives, indicating the date of signing

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<sup>3</sup> only applicable, if the auditor of the subgroup is not identical with the auditor of the parent company