

Independent auditor's report

To: the shareholders and supervisory board of Centogene N.V.

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 December 2023 of Centogene N.V. based in Amsterdam, the Netherlands.

The financial statements comprise the consolidated and company financial statements.

In our opinion:

- ▶ The accompanying consolidated financial statements give a true and fair view of the financial position of Centogene N.V. as at 31 December 2023 and of its result and its cash flows for 2023 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- ▶ The accompanying company financial statements give a true and fair view of the financial position of Centogene N.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- ▶ The consolidated statement of financial position as at 31 December 2023
- ▶ The following statements for 2023: the consolidated statements of comprehensive loss, changes in equity and cash flows
- ▶ The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- ▶ The company only balance sheet as at 31 December 2023
- ▶ The company only profit and loss account for the year ended 31 December 2023
- ▶ The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Centogene N.V. (the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the Going concern section in the notes of the financial statements, which indicates that the company's going concern is dependent on multiple conditions with uncertain outcomes in the upcoming twelve months, including the successful closing of the strategic transaction process. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. We refer to the section Our audit response related to going concern that describes how the going concern assumption and the relevant events and conditions that may cast significant doubt on the company's ability to continue as a going concern were addressed in our audit. Our opinion is not modified in respect of this matter.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Centogene N.V. is a clinical-biopharmaceutical group focused on the diagnosis and research around rare and neurodegenerative diseases. The group is structured in components and we tailored our group audit approach accordingly. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€1,080,000 (2022: €1,060,000)
Benchmark applied	2% of Total Operating Expenses
Explanation	We determined materiality based on our understanding of the company's business and our perception of the financial information needs of users of the financial statements. The company and investors focus on the development of the core business and commercial offerings. Given the development required further investment to mature, operating expenses were deemed to be the most appropriate benchmark to determine materiality. We determined materiality consistent with previous year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €54,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Centogene N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Our group audit mainly focused on significant group entities Centogene N.V. and Centogene GMBH. For these components we allocated an audit of the complete financial information (full scope components). For Centogene US, LLC, Centogene India Pvt. Ltd., Centogene Switzerland AG and Centogene d.o.o. Belgrade we designed specified procedures to perform audit procedures on selected account balances that we considered had the potential for the greatest impact on the significant accounts in the financial statements, either because of the size of these accounts or their risk profile. In our audit, we work closely together with the component team auditors of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (Germany), who perform all work on the in-scope components and consolidation.

In total our full and specific scope procedures cover 97% of the group's total assets, 100% of revenues and 99% of other operating expenses.

By performing the procedures mentioned above at components of the group, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the biotechnology industry. We included specialists in the areas of IT audit, forensics and income tax.

Our audit response related to going concern

We refer to the section Material uncertainty related to going concern above. Based on our procedures performed, we concluded that a material uncertainty exists which may cast significant doubt about the company's ability to continue as a going concern. 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 a company to cease to continue as a going concern.

Management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future. As disclosed in note Going Concern to the financial statements, amongst others, the following events and conditions denote a material uncertainty about the going concern assumption for the company: The "Share Purchase Agreement" transaction is subject to several conditions such as regulatory, antitrust and shareholder approval as well as conditions that (i) no order, law or injunction is in effect and no filing with suspensory effect has been ordered, which would restrain or prohibit the Transaction in any material respect, (ii) Centogene GmbH is not materially insolvent prior to or at Closing, (iii) Oxford has not taken certain actions prior to or at Closing that would lead to Centogene GmbH being materially insolvent or over-indebted, the Company ceasing to own its shares in Centogene GmbH or Centogene GmbH ceasing to own any of its own assets, (iv) completion of an internal reorganization in order to unwind certain existing intra-group receivables to Charme's satisfaction and (v) the execution and effectiveness of certain agreements (Novation of Centogene-PIC Joint Venture Agreement and Assumption of PIC Convertible Loan Agreement) with Oxford and Liferia to be entered into in connection with the Transaction. In addition, there are certain steps to be taken as pre-closing restructuring measures, in particular implementation of the restructuring plan of the workforce of Centogene GMBH and completing the Antitrust process in Saudi Arabia, among others. This process is currently ongoing the Company is working on it together with the Buyer. In November 2024, the restructuring plan of the workforce started and it is continuing according to expected timelines. Lastly, on 8 January 2025, the Company received the approval for the Antitrust process.

There is a risk that one or more of these conditions might not be met and the satisfaction of these conditions is largely outside the Company's control. As a result, although the Company expects the Transaction to be consummated, it cannot provide any assurance that the Transaction will be consummated in a timely manner or at all.

Management's cash flow projections include the Company's liquidity needs for the next months until the expected closing of the strategic transaction in March 2025. While management is pursuing avenues to ensure the Company has sufficient liquidity and resources to survive until the closing of the transaction and to avoid risks of insolvency, if the Company is unable to obtain the required funding and achieve the forecasted revenue targets and manage costs, current cash and cash equivalents will not be sufficient to fund our operations and meet all of our obligations until the closing of the transaction.

These events result in the existence of a material uncertainty that raises significant doubt about Company's ability to continue as a going concern.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism.

We specifically focused on, among other things, the impact of the events and conditions that are relevant for the company's ability to continue as a going concern and mitigating factors, significant assumptions, the process followed by management to make the assessment and management bias that could represent a risk.

We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Furthermore, amongst others, we evaluated the conditions of the agreements signed as part of the strategic investor process, as well as the forecasted cash flows and the substantiation for significant assumptions, with a focus on whether the company will have sufficient liquidity to continue to meet its obligations until the expected closing date. Finally, we evaluated relevant disclosures and considered whether relevant events and conditions, mitigating factors and significant assumptions related to going concern have been disclosed and particularly whether these disclosures adequately convey the degree of uncertainty.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. 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.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to Section 2.2 of the board report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in note 6 to the financial statements, including Revenue implicit concession. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risks identified required significant attention during our audit.

Presumed risks of fraud in revenue recognition	
Fraud risk	<p>We presumed that there are risks of fraud in revenue recognition considering the investors focus on the development of the core business and commercial offerings, the secured bank loan covenant which include a minimum level of product revenues and management incentive schemes, we consider that management has an incentive to inflate revenues. In our audit, this is addressed as follows:</p> <ul style="list-style-type: none"> ▶ For the diagnostic segment, we consider the fraud risk related to revenue recognition which could occur as management has the opportunity to influence revenue through recording fictitious sales which is managed by agents for some customers in the Middle East region. ▶ For the pharmaceutical segment, we considered the fraud risk associated with the completeness of pharmaceutical revenues which could occur as the management has the opportunity to shift the revenues to the following year to demonstrate growth in the segment, following poor performance of the pharma segment in 2023. <p>These revenues are disclosed in note 7 to the financial statements.</p>
Our audit approach	<p>We describe the audit procedures responsive to these risks of fraud in revenue recognition in the description of our audit approach for the key audit matters related to revenue recognition.</p>

We considered available information and made enquiries of relevant executives, directors, legal, compliance, human resources and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures. Reference is also made to the risk factors disclosed in chapter 2 Risk factors of the board report.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

The key audit matter “Discontinued operations (COVID-19 segment) and deconsolidation” which was included in our last year’s auditor’s report, is not considered a key audit matter for this year as it is no longer relevant. This segment was fully phased out in the first quarter of 2022. A key matter Revenue recognition – pharmaceutical segment has changed compared to the prior year, due to the change in the related risk assessment. We selected the following key audit matters.

Revenue recognition - diagnostics segment	
Risk	As disclosed in note 7.2 of the consolidated financial statements, diagnostic revenues amounted to €33.7 million which is 70.2% of the company’s total revenues. For the diagnostic segment, we consider the fraud risk related to revenue recognition which could occur as management has the opportunity to influence profit through recording fictitious sales which is managed by agents for some customers in the Middle East region. Therefore, we consider this a key audit matter.
Our audit approach	<p>In our audit, we obtained a segment-specific understanding of the revenue process and controls. As part of our substantive procedures, we:</p> <ul style="list-style-type: none"> ▶ Evaluated the appropriateness of the company’s accounting principles in accordance with IFRS 15. ▶ We evaluated the design and implementation of internal controls related to the occurrence, accuracy and timing of the revenue recognized. ▶ Performed extended test of details using the sales transaction listing of diagnostic segments and agreed these with supporting invoices, proof of delivery, medical documentation and cash receipts. ▶ Reconciled the accounting records with contractual agreements and confirmation letters obtained from distributors. We involved EY forensic experts in our work and performed background checks on the selected highest distributor. ▶ Examined selected journal entries for revenue entries that were entered manually. <p>We evaluated the adequacy of the Company’s disclosures related to revenue recognition.</p>
Key observations	We consider the company’s accounting policies related to diagnostics revenues appropriate and assessed that these were appropriately applied.

Revenue recognition – pharmaceutical segment

Risk	<p>As discussed in note 7.2 of the consolidated financial statements, pharmaceutical revenues amounted to €14.8 million which accounts for 29.8% of the company's total revenues. The company entered into collaboration agreements with pharmaceutical companies to deliver a range of services. We addressed the fraud risk associated with the completeness of the related revenues, as in its press release published in January 2024, the company noted that “our Pharma orderbook is set to hit new records levels”. Therefore, there is an incentive and pressure to move 2023 revenues into 2024 in order to meet investor expectations for 2024. Therefore, we consider this a key audit matter.</p>
Our audit approach	<p>In our audit, we obtained evidence to corroborate appropriate revenue recognition of pharma revenues.</p> <ul style="list-style-type: none"> ▶ We evaluated the appropriateness of the company's accounting principles in accordance with IFRS 15. ▶ We evaluated the design and implementation of internal controls related to the completeness, accuracy and timing of the revenue recognized. ▶ Revenues from existing contracts were audited against previously performed IFRS 15 assessments and developments of the contract during 2023. ▶ For selected new contracts, we obtained and analyzed management's IFRS 15 assessment, amendments and other arrangements. ▶ We obtained confirmations, confirming performance of milestones and/or contracts where relevant, proof of delivery and other supporting documents to support the fulfillment of performance obligations. ▶ We inspected pharma revenue transactions recorded in January 2024 to confirm that no revenue related to 2023 was recognized in 2024. <p>We evaluated the adequacy of the company's disclosures related to revenue recognition.</p>
Key observations	<p>We consider the Company's accounting policies related to pharmaceutical revenues appropriate and assessed that these were appropriately applied.</p>

Allowance for expected credit losses (ECL) (IFRS 9)

Risk	<p>As discussed in note 23.2 of the consolidated financial statements, as at 31 December 2023, the company's gross trade receivables and contract assets amounted to €24.5 million. The trade receivables and contract assets are measured at amortized cost using the effective interest method. A credit loss allowance is recorded to adjust the balance to the present value of estimated future cash flows. The credit loss allowance amounted to €5.1 million as at 31 December 2023. Management performs an impairment analysis as each reporting date using a provision matrix to measure ECLs.</p>
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Allowance for expected credit losses (ECL) (IFRS 9)

	We considered the assessment of ECLs as a key audit matter since the development of the models designed to estimate these ECLs in accordance with the requirements of IFRS 9 requires considerable level of judgement and is subject to a higher degree of estimation uncertainty considering that there are extensive long-term outstanding trade receivables.
Our audit approach	<p>In assessing the ECL provision we have performed the following audit procedures:</p> <ul style="list-style-type: none"> ▶ We gained an understanding of revenue, accounts receivable and cash collection process. We discussed with management the value drivers, assumptions of valuation models and allowance computations. ▶ We performed a detailed analysis of development of account receivable balances and valuation reserves for significant customer balances. ▶ To substantiate sufficiency of the ECL provision recorded as per year-end, we obtained confirmations from selected customers and performed detailed testing of subsequent cash receipts or proof of performance of services. <p>We evaluated the adequacy of the company's disclosures related to expected credit losses.</p>
Key observations	We consider the company's accounting policies related to expected credit losses appropriate.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements
- ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the general meeting as auditor of Centogene N.V. on 30 June 2023, as of the audit for the year 2022 and have operated as statutory auditor ever since that date.

Description of responsibilities regarding the financial statements

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting unless the management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- ▶ Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- ▶ Obtaining an understanding of internal control relevant to the audit 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 the company's internal control

- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board
- ▶ Concluding on the appropriateness of management's 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 our auditor's report to the related disclosures in the 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 a company to cease to continue as a going concern
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Eindhoven, 29 January 2025

EY Accountants B.V.

signed by J.R. Frentz