
Certification

Chora GmbH
München

Preparation of the annual statement of account
for the business year from 01 January 2025 to 31 December 2025



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Certification

To Chora GmbH

In accordance with the terms of our engagement, we have prepared the following annual financial statements – comprising the balance sheet and income statement – of Chora GmbH for the financial year from 01 January 2025 to 31 December 2025 in accordance with the provisions of German Commercial Law.

The basis of preparation was the accounting records maintained by us and the additional vouchers and inventory records provided to us, which we have not audited in accordance with the terms of our engagement, as well as the information provided to us.

The accounting records and the preparation of the inventory records and the annual financial statements in accordance with the provisions of German Commercial Law are the responsibility of the company's management.

We have performed our engagement in accordance with the statement of the "Bundessteuerberaterkammer" on the Principles for the Preparation of Annual Financial Statements. This engagement comprises the preparation of the balance sheet and income statement, on the basis of the accounting records, the inventory records and the accounting policies required to be applied.

We issue this report on the basis of the engagement agreed with the company which comprises the attached General Terms of Engagement for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften as of January 1, 2017. Our responsibility for the execution of the engagement results solely from the engagement with the company and exists solely with respect to it. An inclusion of third parties in the cover provided by the engagement was not agreed; accordingly, we do not assume any responsibility exceeding our engagement towards third parties.

Kiel, February 12, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft



ppa. Malte Haß
Steuerberater



i.V. Daniela Schlüter

Attachments

Balance sheet as at 31 December 2025

Chora GmbH, München

ASSETS

	Financial Year EUR	Prior Year EUR
A. Noncurrent assets		
I. Tangible fixed assets		
1. Other equipment, operating and office equipment	85,079.00	92,802.00
Total noncurrent asset	85,079.00	92,802.00
B. Current assets		
I. Inventories		
1. Advance payments made	2,133.85	0.00
II. Receivables and other assets		
1. Trade receivables	476,000.00	367.20
2. Receivables from affiliated companies	0.00	5,312.19
3. Other assets	35,250.38	36,891.39
	511,250.38	42,570.78
III. Cash on hand, central bank balances, bank balances, and checks	93,575.48	85,269.20
Total current assets	606,959.71	127,839.98
C. Deferred items	5,326.65	681.00
	697,365.36	221,322.98

Balance sheet as at 31 December 2025

Chora GmbH, München

TOTAL EQUITY AND LIABILITIES

	Financial Year EUR	Prior Year EUR
A. Equity		
I. Subscribed capital	25,000.00	25,000.00
II. Retained profits brought forward	115,190.37	49,011.20
III. Net income for the financial year	51,118.57	66,179.17
Total equity	191,308.94	140,190.37
B. Provisions		
1. Provisions for taxes	33,879.78	32,094.12
2. Other provisions	15,251.25	20,737.50
	49,131.03	52,831.62
C. Liabilities		
1. Trade payables	51,615.51	1,536.59
- of which remaining term up to 1 year EUR 51,615.51 (EUR 1,536.59)		
2. Liabilities to affiliated companies	306,912.00	0.00
- of which remaining term up to 1 year EUR 306,912.00 (EUR 0.00)		
3. Other liabilities	98,397.88	26,764.40
- of which taxes EUR 90,114.97 (EUR 23,133.75)		
- of which social security EUR 6,931.58 (EUR 3,611.85)		
- of which remaining term up to 1 year EUR 98,397.88 (EUR 26,764.40)		
	456,925.39	28,300.99
	697,365.36	221,322.98

Profit and Loss account
from 01/01/2025 to 31/12/2025

Chora GmbH, München

	Financial Year EUR	Prior Year EUR
1. Sales	2,032,415.32	2,115,900.00
2. Other operating income	4,866.77	13,120.51
- of which income from currency translation EUR 10.74 (EUR 63.82)		
3. Cost of materials		
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	399,983.61	39,999.00
4. Personnel expenses		
a) Wages and salaries	908,611.78	1,463,532.48
b) Social security costs and expenses for old age pensions and other benefits	115,222.55	107,849.30
	1,023,834.33	1,571,381.78
5. Depreciation and amortization		
a) Of noncurrent intangible assets and property, plant and equipment	17,326.57	11,111.00
6. Other operating expenses	518,407.06	407,071.64
- of which currency translation losses EUR 299.09 (EUR 668.28)		
7. other interest and similar income	3.59	0.00
8. Taxes on income and earnings	26,615.54	33,277.92
9. Net income/net loss after tax	51,118.57	66,179.17
10. Net income for the financial year	51,118.57	66,179.17

München, February 12, 2026

CHORA[®]

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Kim Vestergaard Larsen

Chora GmbH

Balance sheet accounts as at 31 December 2025

Chora GmbH, München

ASSETS

Account	Description	Financial Year EUR	Prior Year EUR
Other equipment, operating and office equipment			
300	Operating and office equipment	13,110.00	16,570.00
420	Office fittings	46,231.00	48,359.00
490	Other operating and office equipment	<u>25,738.00</u>	<u>27,873.00</u>
		85,079.00	92,802.00
Advance payments made			
1518	Prepayments, 19% input tax	2,133.85	0.00
Trade receivables			
1400	Trade receivables	476,000.00	0.00
1410	Trade receivables	<u>0.00</u>	<u>367.20</u>
		476,000.00	367.20
Receivables from affiliated companies			
700	Liabilities to affiliated companies	0.00	5,312.19
Other assets			
1520	Rcvbls. health insurance funds AAG	908.87	0.00
1525	Security deposits	29,620.62	29,620.62
1526	Security deposits rem. term 1 yr.	4,000.00	4,000.00
1548	Input tax ded. following period/year	720.89	0.00
1549	Reclaimed corporate income tax	0.00	63.39
1591	Settlement expenses employee	<u>0.00</u>	<u>9.00</u>
		35,250.38	33,693.01
1571	Deductible input tax 7%	0.00	519.60
1574	Deductbl input tax on intra-EU acqstn 19%	0.00	7,625.46
1576	Deductible input tax 19%	0.00	40,322.19
1577	Deductbl inpt tax sec 13b UStG 19%	0.00	13,961.95
1774	VAT on intra-EU acquisitions 19%	0.00	-7,625.46
1776	VAT 19%	0.00	-7,897.73
1780	VAT prepayments	0.00	-32,944.06
1787	VAT under section 13b UStG 19%	0.00	-13,961.95
1789	VAT, current year	<u>0.00</u>	<u>3,198.38</u>
		0.00	3,198.38
		35,250.38	36,891.39
Cash on hand, central bank balances, bank balances, and checks			
1200	Commerzbank # 4101517333	44,315.12	85,269.20
1201	Sydbank DK3080 7200 0943 5497	8,145.07	0.00
Carried forward		52,460.19	85,269.20
		598,463.23	135,372.78

Balance sheet accounts as at 31 December 2025

Chora GmbH, München

ASSETS

Account	Description	Financial Year EUR	Prior Year EUR
Brought forward		598,463.23 52,460.19	135,372.78 85,269.20
	Cash on hand, central bank balances, bank balances, and checks		
1202	Sydbank DE92 2151 0600 1000 6974 18	<u>41,115.29</u> 93,575.48	<u>0.00</u> 85,269.20
	Deferred items		
980	Prepaid expenses	5,326.65	681.00
		<u>697,365.36</u>	<u>221,322.98</u>

Balance sheet accounts as at 31 December 2025

Chora GmbH, München

TOTAL EQUITY AND LIABILITIES

Account	Description	Financial Year EUR	Prior Year EUR
	Subscribed capital		
800	Subscribed capital	25,000.00	25,000.00
	Retained profits brought forward		
860	Retained profits bef apprprtn net profit	115,190.37	49,011.20
	Net income for the financial year		
	Net income for the financial year	51,118.57	66,179.17
	Provisions for taxes		
956	Provision for trade tax, EStG s. 4(5b)	23,123.00	25,148.00
963	Provisions for corporate income tax	<u>10,756.78</u>	<u>6,946.12</u>
		33,879.78	32,094.12
	Other provisions		
970	Other provisions	6,851.25	12,337.50
977	Provsns period-end closing/ audit costs	<u>8,400.00</u>	<u>8,400.00</u>
		15,251.25	20,737.50
	Trade payables		
1600	Trade payables	51,615.51	1,536.59
	of which remaining term up to 1 year		
	EUR 51,615.51 (EUR 1,536.59)		
1600	Trade payables		
	Liabilities to affiliated companies		
700	Liabilities to affiliated companies	306,912.00	0.00
	of which remaining term up to 1 year		
	EUR 306,912.00 (EUR 0.00)		
700	Liabilities to affiliated companies		
	Other liabilities		
1591	Settlement expenses employee	104.25	0.00
1592	Settlement Business	592.58	0.00
1700	Other liabilities	654.50	18.80
1741	Wage and church tax payables	26,136.43	23,133.75
1742	Social security liabilities	5,851.58	3,011.85
1750	Liabls fr cap.-forming payment arr.	<u>1,080.00</u>	<u>600.00</u>
		34,419.34	26,764.40
1571	Deductible input tax 7%	-574.09	0.00
1574	Deductbl input tax on intra-EU acqstn 19%	-76,692.42	0.00
1576	Deductible input tax 19%	-39,581.03	0.00
1577	Deductbl inpt tax sec 13b UStG 19%	-27,909.89	0.00
Carried forward		-110,338.09 598,967.48	26,764.40 194,558.58

Balance sheet accounts as at 31 December 2025

Chora GmbH, München

TOTAL EQUITY AND LIABILITIES

Account	Description	Financial Year EUR	Prior Year EUR
Brought forward		598,967.48 -110,338.09	194,558.58 26,764.40
1774	VAT on intra-EU acquisitions 19%	76,692.42	0.00
1776	VAT 19%	76,335.53	0.00
1780	VAT prepayments	-36,180.41	0.00
1787	VAT under section 13b UStG 19%	27,909.89	0.00
1789	VAT, current year	<u>63,978.54</u>	<u>0.00</u>
		63,978.54	0.00
		<u>98,397.88</u>	<u>26,764.40</u>
	of which taxes EUR 90,114.97 (EUR 23,133.75)		
1741	Wage and church tax payables		
1571	Deductible input tax 7%		
1574	Deductible input tax on intra-EU acqstn 19%		
1576	Deductible input tax 19%		
1577	Deductible input tax sec 13b UStG 19%		
1774	VAT on intra-EU acquisitions 19%		
1776	VAT 19%		
1780	VAT prepayments		
1787	VAT under section 13b UStG 19%		
1789	VAT, current year		
	of which social security EUR 6,931.58 (EUR 3,611.85)		
1742	Social security liabilities		
1750	Liabilities for capital-forming payment arr.		
	of which remaining term up to 1 year EUR 98,397.88 (EUR 26,764.40)		
1591	Settlement expenses employee		
1592	Settlement Business		
1700	Other liabilities		
1741	Wage and church tax payables		
1742	Social security liabilities		
1750	Liabilities for capital-forming payment arr.		
1571	Deductible input tax 7%		
1574	Deductible input tax on intra-EU acqstn 19%		
1576	Deductible input tax 19%		
1577	Deductible input tax sec 13b UStG 19%		
Carried forward		<u>697,365.36</u>	<u>221,322.98</u>

Balance sheet accounts as at 31 December 2025

Chora GmbH, München

TOTAL EQUITY AND LIABILITIES

Account Description	Financial Year EUR	Prior Year EUR
Brought forward	697,365.36	221,322.98
1774 VAT on intra-EU acquisitions 19%		
1776 VAT 19%		
1780 VAT prepayments		
1787 VAT under section 13b UStG 19%		
1789 VAT, current year		
	<u>697,365.36</u>	<u>221,322.98</u>

Income statement accounts
from 01/01/2025 to 31/12/2025

Chora GmbH, München

Account	Description	Financial Year EUR	Prior Year EUR
Sales			
8336	Tax-exemt other serv. s. 18b UStG	1,632,415.32	2,075,901.00
8400	Revenue 19% VAT	<u>400,000.00</u>	<u>39,999.00</u>
		2,032,415.32	2,115,900.00
Other operating income			
2660	Currency translation gains	10.74	63.82
2749	Refunds AAG	3,090.16	8,209.80
8603	Other operating income	0.00	0.01
8611	Allctd.oth.n-c bnfts provsn car 19% VAT	1,765.87	1,567.88
8614	Allocated other non-cash bnfts no VAT	<u>0.00</u>	<u>3,279.00</u>
		4,866.77	13,120.51
of which income from currency translation EUR 10.74 (EUR 63.82)			
2660	Currency translation gains		
Cost of raw materials, consumables and supplies, and of purchased merchandise			
3425	Intra-EU acqstns 19% input tax/VAT	400,000.00	39,999.00
3736	Cash discounts received 19% input tax	<u>-16.39</u>	<u>0.00</u>
		399,983.61	39,999.00
Wages and salaries			
4120	Salaries	903,029.40	1,453,634.57
4145	Volunt. social bnfts subj to wage tax	4,357.51	8,195.35
4198	Flat-rate taxes for employees	<u>1,224.87</u>	<u>1,702.56</u>
		908,611.78	1,463,532.48
Social security costs and expenses for old age pensions and other benefits			
4130	Statutory social security expenses	110,244.87	100,147.83
4138	Contrb. to occup. health/safety agency	3,293.16	3,072.71
4140	Vol. social bnfts not subj to wage tx	<u>1,684.52</u>	<u>4,628.76</u>
		115,222.55	107,849.30
Depreciation and amortization			
Of noncurrent intangible assets and property, plant and equipment			
4830	Depreciation of tangible fixed assets	13,185.18	11,111.00
4855	Immediate write-off of low-value assets	<u>4,141.39</u>	<u>0.00</u>
		17,326.57	11,111.00
Other operating expenses			
2020	Prior-period expenses	0.00	713.30
2150	Currency translation losses	299.09	668.28
Carried forward		<u>-299.09</u>	<u>-1,381.58</u>
		596,137.58	506,528.73

Income statement accounts
from 01/01/2025 to 31/12/2025

Chora GmbH, München

Account	Description	Financial Year EUR	Prior Year EUR
Brought forward		596,137.58 -299.09	506,528.73 -1,381.58
	Other operating expenses		
2400	Bad debt allowances (normal amount)	367.20	0.00
4200	Occupancy costs	971.74	0.00
4210	Rent (immovable property)	44,251.20	44,251.20
4228	Incidental rental/lease exp. (SBI)	7,776.06	5,531.40
4240	Gas, electricity, water	845.63	870.95
4250	Cleaning	6,500.00	6,701.40
4260	Maintenance of operating premises	0.00	1,515.43
4280	Other occupancy costs	218.93	237.50
4360	Insurance premiums	3,289.80	1,746.45
4380	Contributions	5,527.74	1,982.50
4396	Late filing penalties/ admin. fines	47.47	3.00
4397	N-tx deductbl l.filg. penltz/admin. fines	192.00	0.00
4595	Third-party vehicle expenses	8,961.83	7,034.08
4600	Advertising expenses	10,803.59	9,445.58
4640	Corporate hospitality expenses	103,343.85	85,433.07
4650	Entertainment expenses	6,584.40	3,510.41
4653	Small gifts	1,108.00	1,076.59
4654	Non-deductible entertainm. expenses	2,821.89	1,504.50
4660	Employee travel expenses	60,366.89	35,942.82
4661	Travel expenses according to report	4,750.42	5,127.48
4663	Employee travel expenses, cost of travel	8,018.07	6,137.92
4664	Employee trav. expn, addnl substnc costs	8,991.60	8,084.75
4666	Employee trav. expn, accommodation costs	34,068.16	29,747.18
4805	Repairs/maintenance operat/office equipm	663.03	0.00
4809	Other repairs and maintenance	1,356.25	401.70
4900	Other operating expenses	2,379.74	1,971.67
4901	Lunch purchase	2,240.08	2,254.39
4909	Purchased services/ third-party services	21,566.15	38,394.17
4910	Postage	869.95	1,383.71
4920	Telephone	6,719.34	5,940.71
4930	Office supplies	309.13	307.98
4950	Legal and consulting expenses	128,319.95	71,730.30
4955	Bookkeeping expenses	20,501.25	18,076.25
4957	Period-end closing and audit costs	5,250.00	5,250.00
4964	Expensions for licences, concessions	1,828.15	2,031.87
4969	Environmtl remed./ waste disposal expns	0.00	143.57
4970	Incidental monetary transaction costs	2,527.80	1,428.59
4980	Operating supplies	2,335.48	490.94
4985	Tools and minor equipment	1,435.20	0.00
		<u>518,407.06</u>	<u>407,071.64</u>
Carried forward		<u>77,730.52</u>	<u>99,457.09</u>

Income statement accounts
from 01/01/2025 to 31/12/2025

Chora GmbH, München

Account	Description	Financial Year EUR	Prior Year EUR
	Brought forward	77,730.52	99,457.09
	of which currency translation losses		
	EUR 299.09 (EUR 668.28)		
2150	Currency translation losses		
	other interest and similar income		
2650	Other interest and similar income	3.59	0.00
	Taxes on income and earnings		
2200	Corporate income tax	12,112.00	15,144.00
2203	Corporate income tax for prior years	0.10	0.00
2208	Solidarity surcharge	666.16	832.92
2283	Income fr. reversal trade tax pr yrs	-0.72	0.00
4320	Trade tax	<u>13,838.00</u>	<u>17,301.00</u>
		26,615.54	33,277.92
	Net income for the financial year	<u><u>51,118.57</u></u>	<u><u>66,179.17</u></u>

General Engagement Terms

for

Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms]

as of January 1, 2017

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (*Wirtschaftsprüfer*) or German Public Audit Firms (*Wirtschaftsprüfungsgesellschaften*) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (*Grundsätze ordnungsmäßiger Berufsausübung*). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (*betriebswirtschaftliche Prüfungen*), the consideration of foreign law requires an express written agreement.

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's written consent, unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for the rectification of deficiencies in writing (*Textform*) [Translators Note: The German term "*Textform*" means in written form, but without requiring a signature] without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: *Handelsgesetzbuch*], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: *Wirtschaftsprüferordnung*], § 203 StGB [German Criminal Code: *Strafgesetzbuch*]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any other kind, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: *Produkthaftungsgesetz*], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.

(3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.

(4) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(5) An individual case of damages within the meaning of paragraph 2 also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(6) A claim for damages expires if a suit is not filed within six months subsequent to the written refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report, he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's written consent and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing, ongoing tax advice encompasses the following work during the contract period:

- a) preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing.

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (*Steuerberatungsvergütungsverordnung*) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (*Textform*).

(6) Work relating to special individual issues for income tax, corporate tax, business tax, valuation assessments for property units, wealth tax, as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (*Textform*) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (*Verbraucherschlichtungsstelle*) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (*Verbraucherstreitbeilegungsgesetz*).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.

