

Order No. 6403/2023/66128

EIT URBAN MOBILITY INNOVATION HUB CENTRAL GMBH  
MUNICH

REPORT ON THE AUDIT  
OF THE FINANCIAL STATEMENTS  
AS OF 1 JANUARY TO 31 DECEMBER 2023

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Due to computing reasons, in tables with rounded figures there may (in total) occur rounding differences equaling +/- of a unit (EUR, % etc.).

## A. AUDIT ENGAGEMENT

### EIT URBAN MOBILITY INNOVATION HUB CENTRAL GMBH

#### MUNICH

(hereinafter also referred to as "EIT UM Central" or "Company")

With engagement letter dated 20 December 2023 we were engaged by the legal representatives to perform the voluntary audit of the financial statements as of 31 December 2023 of the EIT UM Central. In performing the engagement for which we were appointed we audited

the annual financial statements as of 31 December 2023 (Appendices 1 - 2) and

the bookkeeping

in accordance with § 317 HGB (German Commercial Code) and the generally accepted auditing standards.

The financial statements as of 31 December 2023 handed over to us for auditing were drawn up by EIT KIC Urban Mobility S.L., Spain.

According to the size characteristics in § 267 (1) HGB the company is classified as a micro-corporation. The audit assignment was voluntary.

We confirm that we observed the applicable regulations regarding independence upon auditing the financial statements in accordance with § 321 (4a) HGB. We report on the nature and scope and results of the audit below. With regard to our auditors' report, we refer to Section C.

This audit report was prepared by us in accordance with the statutory provisions and the principles of proper preparation of audit reports (IDW PS 450 new version (10.2021)) established by the Institute of Public Auditors in Germany (IDW).

This report is addressed to EIT Urban Mobility Innovation Hub Central GmbH, Munich.

For the performance of our engagement and our responsibility, also in relation to third parties, the General Engagement Terms for German Public Auditors and Public Audit Firms as of 1 January 2024 (Appendix 6) are authoritative. The performance of our engagement and our responsibility, also in relation to third parties, are governed by the General terms of engagement for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften and our special conditions as attached to this report. In addition, we refer to the liability provisions and the exclusion of liability vis-à-vis third parties contained in paragraph 9 of the General Engagement Terms and the further provisions of the attached Appendix 5 "Supplement to the General Engagement Terms".

## B. BASIC FINDINGS

### Statement on the assessment of the situation by the legal representatives

In accordance with § 264 (1) s. 4 HGB a Company management report was not prepared. Therefore, an opinion on the assessment of the Company's management report by the legal representatives subject to law § 321 (1) s. 2 HGB was not possible.

### C. QUOTATION OF THE AUDIT OPINION

Based on the final result of our audit, we have issued the following unqualified Audit Opinion on the annual financial statements as of 31 December 2023 of EIT Urban Mobility Innovation Hub Central GmbH, Munich, attached as appendices 1 to 2:

#### "INDEPENDENT AUDITOR'S REPORT

To EIT Urban Mobility Innovation Hub Central GmbH, Munich/Germany:

##### *Audit Opinions*

We have audited the annual financial statements of EIT Urban Mobility Innovation Hub Central GmbH, Munich, which comprise the balance sheet as at December 31st, 2023, and the statement of profit and loss for the financial year from January 1st, 2023 to December 31st, 2023.

In our opinion, on the basis of the knowledge obtained during the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31st, 2023, and of its financial performance for the financial year from January 1st, 2023 to December 31st, 2023 in compliance with German Legally Required Accounting Principles.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

##### *Basis for the Audit Opinions*

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

##### *Responsibilities of the Executive Directors for the Annual Financial Statements*

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive director is responsible for such internal control as, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

#### *Auditor's Responsibilities for the Audit of the Annual Financial Statements*

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements.

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

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive director and the reasonableness of estimates made by the executive director and related disclosures.
- Conclude on the appropriateness of the executive director use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

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

## D. SUBJECT, NATURE AND SCOPE OF THE AUDIT

### I. Subject of the audit

The subject of our audit were the accounting records for the 2023 financial year and the annual financial statements as of December 31, 2023.

The annual financial statements were prepared in accordance with German Accounting Regulations.

An audit of annual financial statements only covers compliance with other legal regulations to the extent that these other legal regulations can be expected to have an impact on the financial statements.

The object of our engagement is thus neither the detection and clarification of criminal offences, such as misappropriation or other acts of breach of trust, nor administrative offences committed outside the scope of accounting.

Our audit also does not have to extend to cover whether the continued existence of the audited company or the effectiveness and efficiency of the management can be assured (§ 317 (4a) HGB).

### II. Nature and scope of the audit

We have conducted our audit in accordance with §§ 316 et seq. HGB and the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (German Institute of Auditors) (IDW).

We have already described the main features of our audit procedures in the section "Quotation of the audit report" (see Section C.). In addition, we provide the following explanations on our audit approach and our audit execution:

Based on a risk- and system-oriented audit approach, we firstly developed an audit strategy. This is based on knowledge of the business activities, an assessment of the economic and legal environment of the company, information from management on the main objectives, strategies and business risks, analytical procedures to assess risks relevant to the Company's accounting as well as a fundamental assessment of the accounting-related internal control system. Critical audit areas are identified according to the identified risks and audit focus is determined accordingly. The evidence supporting the disclosures in the books and records and the annual financial statements is examined primarily on a test basis within the framework of the audit.

We obtain an understanding of the internal control system relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control systems. The Company's internal control system is adapted in its scope to the small number and complexity of business transactions. We have gained sufficient knowledge about the processing of these business transactions and about the management's handling of business risks.

Our audit procedures consisted primarily of random checks of individual cases and analytical examination of items disclosed in the financial statements.

The critical audit areas we identified as part of our audit strategy resulted in the following area of audit focus:

- Existence and valuation of bank balances,
- Disclosure and valuation of equity



Furthermore, we used, among other things, the following evidence and confirmations - partly on a sample basis - as a basis for our judgement. The determination of these samples was based on our knowledge of the accounting-related internal control system as well as the type and scope of the respective business transactions to be assessed by way of a deliberate selection of the sample elements to be audited.

Furthermore, bank confirmations were obtained from all banks with which the Company had business relations in the 2023 financial year.

Confirmations were obtained from all affiliated companies the Company had business relations with during the financial year as to the balances existing at the balance sheet date.

Finally, we made an overall assessment of the audit results and the annual financial statements and management report. We formed our audit opinions based on this overall assessment.

We conducted our audit at our office in May to September 2025. The audit was completed on 5. September 2025.

We were given all the information and substantiating documentation we requested. The legal representatives have confirmed to us in writing the completeness of these clarifications and evidence as well as the accounting and the annual financial statements.

According to the declaration submitted as an annex to the declaration of completeness, the unrecorded audit differences are individually and collectively immaterial.

## E. FINDINGS AND COMMENTS ON ACCOUNTING

### I. Compliance of the Accounting

#### 1. Bookkeeping and other documents examined

The books of the Company are kept in an orderly manner. In our opinion, the accounting records and the other audited documents comply in all material respects with the legal requirements, including generally accepted accounting principles.

As part our audit we did not identify any indications that the organisational and technical measures undertaken by the Company are inappropriate to guarantee the security of the accounting- guaranteed related data and IT systems.

#### 2. Annual Financial Statements

Our audit showed that in the annual financial statements as of December 31, 2023 submitted to us for audit, all legal regulations applicable to the Company's accounting, including the principles of proper accounting, as well as the standards of the Company's articles of association, were observed in all material respects.

The balance sheet and the income statement were prepared in accordance with the classification and valuation regulations of the German Commercial Code (HGB) and the German Limited Liability Companies Act (GmbHG) and the articles of association and were properly developed from the books of the Company and the other audited documents.

According to our findings, the recognition, presentation and valuation regulations were observed in all material respects.

### II. Overall presentation of the Annual Financial Statements

#### 1. Conclusion on the overall presentation of the Annual Financial Statements

In our opinion the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in accordance with German principles of proper accounting.

#### 2. Material measurement bases

The accounting and valuation principles applied by the Company are described as follows:

Accounts Receivables and Other Assets are capitalized at their nominal value.

Cash and cash equivalents are valued at nominal value.

Liabilities are set up with the amount repayable.

## F. CONCLUDING REMARKS

We have issued the above report in accordance with the legal requirements and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW) (IDW PS 450 new version (10.2021)).

The unqualified auditors' report issued on 5. September 2025 has been reproduced in Section C "Quotation of the audit report".

Munich, 5. September 2025

**Crowe Kleeberg GmbH**  
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

  
Mitrovic  
Wirtschaftsprüferin  
[German Public Auditor]

  
Precht  
Wirtschaftsprüfer  
[German Public Auditor]

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In publications or transmission of the annual financial statements and/or the management report in a form different to that which has been issued with the auditors' report (including the translation from German) our renewed declaration is required if our audit report is quoted or reference is made to our audit, we refer in particular to § 328 HGB (German Commercial Code).

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**EIT Urban Mobility Innovation Hub Central GmbH**  
Munich

Profit & Loss statement from 1. January 2023 to 31. December 2023

	EUR	2023 EUR	2022
1. Other operating income			
Miscellaneous other operating income		1,313,201.26	859,471.32
2. Personnel expenses			
a) Wages and salaries	636,171.35		536,530.76
b) Social security, post employment and other employee benefit costs	126,937.72		101,122.62
		763,109.07	637,653.38
3. Other operating expenses		495,576.39	228,879.83
4. Taxes on income		12,105.05	0.00
5. Net loss for the financial year		42,410.75	-7,061.89

## INDEPENDENT AUDITOR'S REPORT

To EIT Urban Mobility Innovation Hub Central GmbH, Munich/Germany:

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Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

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- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive director and the reasonableness of estimates made by the executive director and related disclosures.
- Conclude on the appropriateness of the executive director use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

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

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Munich, 5. September 2025

**Crowe Kleeberg GmbH**  
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

  
Mitrović  
Wirtschaftsprüferin  
[German Public Auditor]

  
Precht  
Wirtschaftsprüfer  
[German Public Auditor]



## LEGAL, TAX AND ECONOMIC CIRCUMSTANCES

### A. LEGAL CIRCUMSTANCES

#### I. Commercial Register and Articles of Association

The Company has its registered office in Munich and has been entered in the Commercial Register of the Munich Local Court, Section B, under No. 255015 since 20 February 2020.

The Articles of Association were concluded on January 3, 2020.

#### II. Share Capital

The share capital amounts to EUR 25.000,00. As of the balance sheet date, the shares were held by EIT KIC URBAN MOBILITY S.L., Barcelona, Spain.

#### III. Shareholders' Meetings

As the Company was founded in 2022 there have been no shareholder meeting following the foundation of the Company.

#### IV. Other

##### Contingent liabilities

According to the Company's records and information there are contingent liabilities pursuant to § 251 in conjunction with § 268 par. 7 HGB.

Other financial commitments in terms of § 285 par. 3a HGB that are not disclosed in the balance sheet and do not have to be particularly specified pursuant to § 251 HGB and not included in the balance-sheet transactions pursuant to § 285 par. 3 HGB, do not exist.

### B. TAX CIRCUMSTANCES

The Company is registered with the Munich tax office under tax no. DE14313282482.

### C. ECONOMIC CIRCUMSTANCES

#### Subject of the Company

The Company's business activities include developing and marketing environmentally friendly, socially inclusive and safe solutions related to urban mobility, transport and logistics in urban areas, as well as strengthening competitiveness and promoting innovation, sustainable development and economic growth. Furthermore, providing economic, administrative, educational and business consulting services to third parties and, within this framework, preparing projects and studies to promote, strengthen and expand the aforementioned businesses of the Company. Activities requiring a license, in particular legal and tax consulting as well as banking transactions, are not the subject of the company.

## **AMENDMENT TO THE GENERAL CONDITIONS OF ENGAGEMENT**

The audit report is prepared by the auditor to summarize his working results for the client – in particular for the Company's organs which are entrusted with supervision functions.

The documentation of essential audit findings in the audit report supports the supervising organs of the Company and is therefore intended only for internal use by the Company's organs. Any right of third parties founded on special legal regulations stipulating the receipt of or access to the audit results remains, however, unaffected.

Basis of our activities is the letter confirming our appointment as auditors and the General Conditions of Engagement for Auditors and Auditing Companies issued by the Institute of Certified Public Accountants on the 1 January 2024.

Our report is exclusively intended for the Company's organs as basis for decision-making. It is not to be used for other than this purpose. Hence, we do not resume responsibility, liability or any duties toward third parties unless there is a differing written agreement signed with these third parties or such an exemption of liability would be ineffective.

We state explicitly that we do not revise the audit report and / or certificate as to events or circumstances which occurred after having issued the certificate unless there is a legal obligation.

It is in the responsibility of each reader of this report to decide whether and in which form he regards the information contained in this report as useful and suitable for his purposes and whether he will verify or up-date the results by own audit procedures.

# General Engagement Terms

for

## Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms]

as of January 1, 2024

### 1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/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 (Textform) 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 agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to 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 agreement in writing (Textform).

(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 submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined 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 a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). 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 consent be issued in writing (Textform), 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 subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance 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, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, 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], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) 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.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages 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.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of 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.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

#### 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 (Bestätigungsvermerk), 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 consent, issued in a legally accepted written form (gesetzliche Schriftform), 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 material 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 (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, 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 (Textform).

(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 and valuation assessments for property units 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 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.