

**Audit Report**

**Annual Financial Statements  
as of 31 December 2022**

Renewables Grid Initiative e.V.  
Berlin

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The tables may contain rounding differences to the arithmetically correct value.

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Special Engagement Terms

General Engagement Terms

## ABBREVIATIONS

AcP	Accounting Principle
AO	<i>Abgabenordnung</i> : German Fiscal Code
AuS	Auditing Standard of the IDW
e.V.	<i>eingetragener Verein</i> : registered Association
HFA	Main technical committee of the Institute of Public Auditors in Germany
HGB	<i>Handelsgesetzbuch</i> : German Commercial Code
IDW	<i>Institut der Wirtschaftsprüfer in Deutschland e.V., Düsseldorf</i> : Institute of Public Auditors in Germany
n.F.	Neue Fassung: new version
RGI	Renewables Grid Initiative e.V., Berlin

To Renewables Grid Initiative e.V., Berlin:

## A. AUDIT ENGAGEMENT

We were engaged by the management board of

Renewables Grid Initiative e.V.  
Berlin  
(hereinafter or 'the Association' or 'RGI')

to audit and to report on the annual financial statements for the financial year ending 31 December 2022, which qualify as a voluntary audit under the terms of the German Commercial Code.

As a registered Association, RGI is not obliged to keep accounting records and prepare financial statements in keeping with the German Commercial Code but has instead kept such records pursuant to Sec. 239 et seq. HGB voluntarily and has also prepared financial statements comprising a balance sheet and income statement and had these audited by an external auditor, again voluntarily.

In performing the audit engagement awarded to us by the management board, we conducted our audit of the annual financial statements as of 31 December 2022 together with the accounting system in accordance with § 317 HGB (German Commercial Code) [Handelsgesetzbuch] and the German generally accepted standards for the audit of financial statements.

In accordance with § 321 (4a) HGB, we confirm our observance of the applicable regulations governing independence during the performance of our audit.

This report was prepared in accordance with the auditing standard AuS 450 n. F. "Generally accepted standards for the issuance of long-form audit reports for the audits of financial statements" issued by the Institute of Public Auditors in Germany, Incorporated Association [Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)].

The performance of our engagement and our responsibility, also towards any third parties, are governed by the Special Engagement Terms for audits and audit-related services of Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft as of 1 June 2019 as well as the General Engagement Terms for Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesellschaften (Public Audit Firms) as amended on 1 January 2017, attached as appendices. Accordingly, our liability is limited in accordance with No. 9 of the General Engagement Terms for Wirtschaftsprüfer. Towards third parties, No. 1 (2) and No. 9 of the General Engagement Terms apply.

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

### I. Subject of the audit

The subject of our audit was the annual financial statements prepared in accordance with the principles of German commercial law together with the accounting of the Association.

We point out that the management of the Association is responsible for the accounting and the preparation of the annual financial statements and the internal controls established for this purpose and the information provided to the auditor.

Our responsibility is to issue an opinion on the annual financial statements together with the accounting records based on the audit we have performed.

An audit of compliance with other statutory provisions was part of our audit engagement only to the extent that such other provisions customarily have an effect on the annual financial statements.

Pursuant to § 317 (4a) HGB, the audit does not have to cover whether the continued existence of the Association or the effectiveness and efficiency of the management can be assured.

### II. Nature and scope of the audit

Our audit was conducted in accordance with § 317 HGB and with the German generally accepted auditing standards required for the audit of financial statements as promulgated by the Institute of Public Auditors in Germany, Incorporated Association [Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)].

Those standards require that we plan and perform the audit such that misstatements and violations materially affecting the presentation of the net assets, financial position, and results of operations in the annual financial statements in accordance with German principles of proper accounting are detected with reasonable assurance.

In accordance with the size classifications given in § 267 HGB, the Association is a small corporation and is therefore not subject to statutory audits in accordance with §§ 316 et seqq. HGB. This is therefore a voluntary financial statement audit.

The audit included assessing the accounting policies, measurement methods and classification principles applied, and significant estimates made by the management as well as critically evaluating the overall presentation of the annual financial statements.

Our starting point was the prior year's annual financial statements as of 31 December 2021 audited by us and the unqualified audit opinion thereon.

On the basis of the risk of material misstatements, we prepared a risk profile for disclosures in the accounting. For this purpose, we conducted audit procedures for assessing risk and first obtained an understanding of the Association as well as an overview of its economic and legal environment. Based on this understanding, we analyzed the objectives and strategies of the Association as well as their implementation in order to determine business risks that could lead to significant errors in accounting. Based on discussions with management, the examination of the Association's organizational documents and our professional judgement, we reviewed and assessed the design of the Association's internal control system and which measures the Association had taken to particularly ensure the propriety and reliability of the accounting in order to mitigate business risks, but not with the purpose of expressing an opinion on the effectiveness of the Association's internal control system.

On the basis of our risk assessment, we subsequently identified specific audit areas and developed the audit plan accordingly. In this plan we determined the focus of the audit and the audit objectives for each audit area as well as the nature and scope of the audit procedures. The chronological sequence of the audit and staff deployment was also planned therein.

The audit procedures used to obtain evidence for the audit consisted of analytical audit steps and substantive testing. The following audit areas were decided upon for the focus of the audit:

- Audit of the process related to the preparation of the financial statements
- Audit of other assets arising from the allocation of funding from cooperation agreements
- Existence of cash and cash equivalents
- Presentation of the Association's reserves

To assess the internal system of accounting controls we proceeded as follows: We enquired management about the internal controls of relevance to the individual audit goals, in line with the audit focus laid out in the audit plan.

The findings from an assessment of the accounting-related internal control system were relied on when assessing the risk of material misstatement in the financial statements and in the selection of the nature, scope and timing of the audit procedures required to meet the audit goals and the substantive testing.

In the course of our substantive testing, we obtained confirmations from the tax advisor and bank working for the Association. We have decided not to obtain balance confirmations for debtors and creditors. In order to achieve the necessary audit assurance, we carried out alternative audit procedures, in particular review of the payments made during the financial year 2023. Our audit procedures mainly consisted of testing based on samples, which were made using a conscious selection.

We performed the audit from March to April 2023.

The management provided us with all the explanations and evidence we requested. In the written letter of representation provided to us, the legal representatives of the Association assured us that the explanations and evidence were complete. Furthermore, they stated that all business transactions had been recorded and disclosed in the annual financial statements.



## C. FINDINGS ON AND EXPLANATIONS OF THE ACCOUNTING

### I. Generally accepted accounting principles

#### 1. Accounting records and other documents audited

Our audit verified that the formal and material propriety of the accounting complied with German generally accepted accounting principles and other legal requirements.

The accounting records of the Association were maintained properly. The records were complete. Based on the findings of our audit, the accounting records and other documents audited complied in all material respects with legal regulations. The information extracted from other documents audited was in all material respects properly reflected in the accounting records and in the annual financial statements.

The organisation of the accounting, the accounting-related internal control system, data flows and recordkeeping were fundamentally appropriate for ensuring the completeness, the accuracy, the timely and orderly recording and booking of business transactions.

#### 2. Annual financial statements

The annual financial statements we have audited for the financial year from 1 January 2022 to 31 December 2022 have been in all material respects properly derived from the accounting records and the underlying documents of the Association. The balance sheet and the income statement were in all material respects prepared in accordance with German commercial law and regulations governing the accounting for corporations/commercial partnerships within the meaning of § 264a (1) HGB including the principles of proper accounting and the supplementary provisions of the articles of Association/incorporation.

The opening balances were properly taken over from the prior year's annual financial statements. Statutory regulations on recognition, disclosure and measurement were in all material respects observed.

### II. Overall presentation of the annual financial statements

#### 1. Significant valuation principles and changes in accounting policies

Receivables and other assets as well as cash and cash equivalents are recognized at nominal value.

The difference between the carrying amounts of assets and liabilities is presented as equity in the balance sheet in keeping with IDW AcP HFA 14 No. 35. Due to the fact that RGI is a non-profit organization pursuant to Sec. 51 et seq. AO, any remaining net assets are presented as an equity reserve in the balance sheet in accordance with Sec. 62 AO. For disclosure purposes a thereof remark is added to inform about the amount of earmarked or project-bound reserves.

Liabilities are recognized at the settlement amount.

The income statement has been extended to include the appropriation of profit and loss in line with IDW AcP HFA 14 No. 39. Additions to/deductions to the reserves are presented in the appropriation of profits and losses.

## **2. Explanation to overall statement**

Voluntarily prepared financial statements consist of a balance sheet and an income statement. The Association decided not to prepare the notes to the financial statements.

## **3. Findings on the overall presentation of the annual financial statements**

On the basis of the audit we performed by executing our professional duties, we are of the opinion that the annual financial statements as a whole give a true and fair view of the net assets, financial position, and results of operations of the Association in accordance with generally accepted accounting principles.

## D. COPY OF THE AUDIT OPINION

Based on the results of our audit on 26 April 2023 we issued the following unqualified audit opinion on the annual financial statements as of 31 December 2022 which are included as appendices 1 through 2 of Renewables Grid Initiative e.V.:

German original

### „BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS

An die Renewables Grid Initiative e.V., Berlin

#### Prüfungsurteil

Wir haben den Jahresabschluss des Renewables Grid Initiative e.V., Berlin – bestehend aus der Bilanz zum 31. Dezember 2022 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar 2022 bis zum 31. Dezember 2022 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen geltenden handelsrechtlichen Vorschriften.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

#### Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Verein

English translation

### „AUDIT OPINION

To Renewables Grid Initiative e.V., Berlin:

#### Audit Opinion

We have audited the annual statements of Renewables Grid Initiative e.V., Berlin, which comprise the balance sheet as at 31 December 2022, and the income statement for the financial year from 1 January 2022 to 31 December 2022.

In our opinion, on the basis of the knowledge obtained in the audit, the enclosed annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations.

Pursuant to § 322 Abs. 3 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 Opinion

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

unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

### **Verantwortung der gesetzlichen Vertreter für den Jahresabschluss**

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen für alle Kaufleute geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit des Vereins zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

independent of the Association 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 opinion 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 all merchants and business corporations. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from major material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Association'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.

## Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irrefüh-

## 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 major material misstatement, whether due to fraud or error, 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 it 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 misstatements 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 opinion. 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 controls.

rende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.

- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Vereins zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten
- 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 Association.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' 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 Association'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 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 the Association to cease to be able to continue as a going concern.

können jedoch dazu führen, dass der Verein seine Unternehmenstätigkeit nicht mehr fortführen kann.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.“

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 control that we identify during our audit.”

## E. FINAL REMARKS

Publication or reproduction of the annual financial statements of Renewables Grid Initiative e.V., Berlin, for the financial year from 1 January 2022 to 31 December 2022 in a form different from the certified form, which is attached as an appendix to this report, again requires our consent if our auditor's report is quoted or if reference is made to our audit. We herein refer to § 328 HGB.

Berlin, 26 April 2023

Mazars GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

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*Helge Schäfer*  
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Helge Schäfer  
Wirtschaftsprüfer  
[German Public Auditor]

DocuSigned by:  
*Pierre Zapp*  
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Pierre Zapp  
Wirtschaftsprüfer  
[German Public Auditor]



# APPENDICES

## Renewables Grid Initiative e.V., Berlin

BILANZ zum 31. Dezember 2022  
(Vorjahr zum Vergleich)

AKTIVA			PASSIVA	
	31.12.2022 EUR	31.12.2021 EUR	31.12.2022 EUR	31.12.2021 EUR
<b>A. ANLAGEVERMÖGEN</b>				
I. Immaterielle Vermögensgegenstände	48.246,58	26.414,00		
II. Sachanlagen	33.215,00	20.955,00		
	<b>81.461,58</b>	<b>47.369,00</b>		
<b>B. UMLAUFVERMÖGEN</b>				
I. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferung und Leistung	367.171,82	25.280,21		
2. Forderungen gegen verbundene Unternehmen	800,00	0,00		
3. Sonstige Vermögensgegenstände	30.871,51	23.529,36		
	398.843,33	48.809,57		
II. Kassenbestand und Guthaben bei Kreditinstituten	1.958.640,28	1.007.855,90		
	<b>2.357.483,61</b>	<b>1.056.665,47</b>		
<b>C. RECHNUNGSABGRENZUNGSPOSTEN</b>	<b>127.263,33</b>	<b>46.125,70</b>		
	<b>2.566.208,52</b>	<b>1.150.160,17</b>		
<b>A. EIGENKAPITAL</b>				
I. Rücklagen gemäß § 62 AO			1.077.978,09	733.877,15
- davon zweck- bzw. projektgebundene Rücklagen:				
EUR 441.000,00 (VJ: EUR 295.300,00)				
			<b>1.077.978,09</b>	<b>733.877,15</b>
<b>B. RÜCKSTELLUNGEN</b>				
1. Steuerrückstellungen			1.876,28	1.533,59
2. Sonstige Rückstellungen			133.075,38	52.915,35
			<b>134.951,66</b>	<b>54.448,94</b>
<b>C. VERBINDLICHKEITEN</b>				
1. Verbindlichkeiten gegenüber Kreditinstituten			2.524,56	687,86
- davon mit einer Restlaufzeit bis zu einem Jahr:				
EUR 2.524,56 (VJ: EUR 687,86)				
2. Verbindlichkeiten aus Lieferungen und Leistungen			43.823,98	52.034,79
- davon mit einer Restlaufzeit bis zu einem Jahr:				
EUR 43.823,98 (VJ: EUR 52.034,79)				
3. Sonstige Verbindlichkeiten			32.581,60	18.604,53
- davon aus Steuern:				
EUR 21.482,50 (VJ: EUR 18.561,18)				
- davon im Rahmen der sozialen Sicherheit:				
EUR 0,00 (VJ: EUR 43,35)				
- davon mit einer Restlaufzeit bis zu einem Jahr:				
EUR 32.581,60 (VJ: EUR 18.604,53)				
			<b>78.930,14</b>	<b>71.327,18</b>
<b>D. RECHNUNGSABGRENZUNGSPOSTEN</b>			<b>1.274.348,63</b>	<b>290.506,90</b>
			<b>2.566.208,52</b>	<b>1.150.160,17</b>

Berlin, 26. April 2023



Vorstand

## Renewables Grid Initiative e.V., Berlin

**GEWINN- UND VERLUSTRECHNUNG FÜR DAS GESCHÄFTSJAHR 2022**  
 (Vorjahr zum Vergleich)

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
1. Umsatzerlöse	2.730.016,56	1.099.976,82
2. Sonstige betriebliche Erträge	23.946,64	23.282,32
3. Materialaufwand	-983.302,94	-290.586,72
4. Personalaufwand		
a) Löhne und Gehälter	-851.787,71	-512.083,60
b) Soziale Abgaben und Aufwendungen für Altersversorgung - davon für Altersversorgung EUR 1.269,96 (VJ: EUR 813,76)	-235.489,13	-116.856,15
	<u>-1.087.276,84</u>	<u>-628.939,75</u>
5. Abschreibungen auf immaterielle Vermögensgegenstände	-18.627,69	-14.923,00
6. Sonstige betriebliche Aufwendungen	-324.614,12	-164.544,54
7. Sonstige Zinsen und ähnliche Erträge	29,18	0,00
8. Zinsen und ähnliche Aufwendungen	0,00	-9,46
9. Steuern vom Einkommen und von Ertrag	3.930,15	-6.399,05
<b>10. Ergebnis nach Steuern</b>	<b>344.100,94</b>	<b>17.856,62</b>
11. Sonstige Steuern	0,00	0,00
<b>12. Jahresüberschuss</b>	<b><u>344.100,94</u></b>	<b><u>17.856,62</u></b>
13. Vortrag von Rücklagen	733.877,15	716.020,53
14. Einstellung in die Rücklagen	344.100,94	17.856,62
<b>15. Rücklagen gemäß § 62 AO</b>	<b><u><u>1.077.978,09</u></u></b>	<b><u><u>733.877,15</u></u></b>

Berlin, 26. April 2023




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 Vorstand

## **BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS**

An die Renewables Grid Initiative e.V., Berlin

### **Prüfungsurteil**

Wir haben den Jahresabschluss des Renewables Grid Initiative e.V., Berlin – bestehend aus der Bilanz zum 31. Dezember 2022 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar 2022 bis zum 31. Dezember 2022 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen geltenden handelsrechtlichen Vorschriften.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

### **Grundlage für das Prüfungsurteil**

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Verein unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

### **Verantwortung der gesetzlichen Vertreter für den Jahresabschluss**

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen für alle Kaufleute geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit des Vereins zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

## Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Vereins zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Verein seine Unternehmenstätigkeit nicht mehr fortführen kann.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Berlin, 26. April 2023

Mazars GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

DocuSigned by:  
*Helge Schäfer*  
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Helge Schäfer  
Wirtschaftsprüfer

DocuSigned by:  
*Pierre Zapp*  
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Pierre Zapp  
Wirtschaftsprüfer



## Renewables Grid Initiative e.V., Berlin

**INCOME STATEMENT FOR THE FISCAL YEAR 2022**  
 (prior year for comparative purposes)

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
1. Revenue	2.730.016,56	1.099.976,82
2. Other operating income	23.946,64	23.282,32
3. Material expenses	-983.302,94	-290.586,72
4. Personnel expenses		
a) Wages and salaries	-851.787,71	-512.083,60
b) Social security, pension and other benefit costs	-235.489,13	-116.856,15
- thereof old age pensions: EUR 1.269,96		
(prior year: EUR 813,76)		
	<u>-1.087.276,84</u>	<u>-628.939,75</u>
5. Depreciation and amortization on intangible assets and property, plant and equipment	-18.627,69	-14.923,00
6. Other operating expenses	-324.614,12	-164.544,54
7. Other interest and similar income	29,18	0,00
8. Interests and other expenses	0,00	-9,46
9. Income taxes	3.930,15	-6.399,05
<b>10. Profit after tax</b>	<b>344.100,94</b>	<b>17.856,62</b>
11. Other taxes	0,00	0,00
<b>12. Net profit for the year</b>	<b><u>344.100,94</u></b>	<b><u>17.856,62</u></b>
13. Reserves carried-forward	733.877,15	716.020,53
14. Addition to the reserves	344.100,94	17.856,62
<b>15. Reserves in accordance with Sec. 62 AO</b>	<b><u>1.077.978,09</u></b>	<b><u>733.877,15</u></b>

Berlin, 26 April 2023




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 Management Board



# Special Engagement Terms for audits and audit-related services of Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft

As of June 1, 2019

## Preamble

These Special Engagement Terms of Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ("*Mazars KG*") complement and clarify the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] issued by the Institut der Wirtschaftsprüfer e. V. [Institute of German Public Auditors, Incorporated Association] in the version enclosed to the engagement letter/proposal and have priority over the General Engagement Terms issued by the Institut der Wirtschaftsprüfer e. V. The Special Engagement Terms apply in a subordinate manner to the engagement letter/proposal. The engagement letter/proposal along with all enclosures form the "*Entire Engagement Terms*".

## A. Supplementary terms for audits of annual financial statements pursuant to § [Article] 317 HGB [German Commercial Code: Handelsgesetzbuch] and comparable audits according to national and international auditing standards

Mazars KG shall perform the audit pursuant to § 317 HGB and with due respect to the German Generally Accepted Auditing Standards ("*GAAS*") [Grundsätze ordnungsgemäßer Abschlussprüfung] as promulgated by the Institut der Wirtschaftsprüfer e. V. According to these, Mazars KG shall plan and perform the audit in compliance with the German Principles of Proper Professional Conduct [Grundsätze ordnungsgemäßer Berufsausübung] such that misstatements and violations materially affecting the subject of the audit defined by the engagement letter are identified with reasonable assurance.

Mazars KG shall perform all audit procedures which it considers necessary in the circumstances for a proper assessment and examine in which form the audit opinion provided for in § 322 HGB resp. the GAAS can be issued. Mazars KG shall report on the audit of the subject matter to the extent customary in the profession. In order to determine the nature, time and scope of the individual audit procedures in an appropriate manner, Mazars KG shall, where deemed necessary, audit and assess the accounting-related internal control system, in particular as far as it serves to ensure proper accounting. As is customary for the profession, Mazars KG shall perform the audit procedures on the basis of selected samples, so that there remains an unavoidable risk that even material misstatements may not be identified even though the audit has been carried out in accordance with professional standards. Therefore, e.g. acts of misappropriation and other irregularities will not necessarily be identified by the audit. Mazars KG points out that the objective of the audit is not to detect misappropriations or other irregularities that do not affect the compliance of the subject of the audit with the applicable accounting principles. Should Mazars KG, however, identify such facts during the audit, the Engaging Party ("*Engaging Party*") of Mazars KG shall be informed immediately.

All aforementioned engagement terms regarding objectives and methods of the audit apply to other audits according to national and international auditing standards in analogous manner.

It is the responsibility of the Engaging Party's management to correct material errors in the subject of the audit and to confirm to us in a letter of representation that the impact of any uncorrected errors identified by us during the current engagement are immaterial to the subject of the audit both individually and in the aggregate.

## B. Contractual relationship

Under certain circumstances, Mazars KG may be provided, in the context of the engagement and for safeguarding the Engaging Party's economic interests, with documents directly related to the client and having legal relevance. Mazars KG expressly states that it has neither an obligation to provide legal advice or legal review, nor that this engagement includes general legal advice; therefore, the Engaging Party is obliged to submit any sample formulations provided by Mazars KG in connection with the execution of the engagement to its responsible legal advisor for final legal review. The Engaging Party is responsible for all management decisions in connection with the services of Mazars KG as well as for the use of the results of the services and the decision as to whether the services of Mazars KG are suitable for the Engaging Party's own internal purposes.

## C. Access to information

It is the responsibility of the Engaging Party's management to grant Mazars KG unlimited access to records, documents and other information required for the engagement. The same applies to the submission of additional information (e.g. annual reports, statements regarding the declaration of compliance pursuant to § 161 AktG [German Stock Corporation Act: Aktiengesetz]) which is published by the Engaging Party together with the financial statements and the associated management report, if any. The Engaging Party shall make this information available in due time before the audit opinion is issued or as soon as it is available. All information made available to Mazars KG by the Engaging Party or on behalf of the Engaging Party must be fully complete ("*Engaging Party's Information*").

## D. Consultation of Mazars members and third parties

Mazars KG shall be entitled to subcontract parts of the services to other members of the worldwide Mazars network ("*Mazars members*") or to other service providers who may directly contact the Engaging Party. Irrespective of this, Mazars KG will exclusively be held liable for all results of the engagement, the provision of the services and the other obligations towards the Engaging Party resulting from the engagement letter.

The Engaging Party is therefore not entitled to assert contractual claims or initiate proceedings in connection with the services or on the basis of the engagement letter in general against another Mazars members or its subcontractors, members, shareholders, members of the management board, partners or members of staff ("*Mazars persons*") or Mazars persons of Mazars KG. Consequently, the Engaging Party shall be obliged to assert contractual claims or initiate proceedings exclusively against Mazars KG. Mazars members and Mazars personnel are entitled to refer to this provision.

In accordance with applicable law, Mazars KG shall be entitled for the purpose of

- (a) the provision of the services of Mazars KG,
- (b) compliance with professional standards as well as with regulatory requirements,
- (c) the identification of potential conflicts of interest,
- (d) risk management and quality assurance,
- (e) internal accounting as well as the provision of other administrative or IT support services

(letters (a) – (e) hereinafter referred to as "*processing purposes*") to disclose the Engaging Party's Information to other Mazars members, Mazars persons and to external service providers of Mazars KG, ("*Service Providers*") who are allowed to collect, use, transmit, save or process data otherwise (hereinafter referred to as "*to process*") in the various jurisdictions in which they operate. An overview of the locations of all Mazars members is available at [www.mazars.com](http://www.mazars.com).

Mazars KG shall be held liable towards the Engaging Party for assuring confidentiality of Engaging Party's Information, irrespective of who processes this information on behalf of Mazars KG.

#### **E. Oral information**

If the Engaging Party intends to make a decision or any other economic disposition on the basis of orally given information and/or advice by Mazars KG to the Engaging Party, the Engaging Party is obliged either (a) to inform Mazars KG in a timely manner prior to such a decision and to ask Mazars KG to confirm in writing the Engaging Party's understanding of such information and/or advice or (b) with regard to the above-mentioned risk of such orally given information and/or advice to make the decision at its own discretion and under its sole responsibility.

#### **F. Draft versions of Mazars KG**

The draft versions of the working results are only for internal purposes of Mazars KG and/or for the coordination with the Engaging Party and therefore represent only a preliminary stage of the working results and are neither final nor binding and require further review. Mazars KG is not obliged to update the final working result with regard to circumstances which have come to its knowledge or which occur after the time of completion of the work stated in the working result or in absence of such a deadline since the delivery of the working result.

This shall not apply if Mazars KG is obliged to do so due to the nature of the services.

#### **G. Indemnity and liability**

The Engaging Party is obliged to indemnify Mazars KG from all claims by third parties (including affiliated companies) as well as from any resulting obligations, damages, costs and expenses (in particular reasonable external lawyer's fees) resulting from the use of the working results by third parties, insofar the working results have been transferred directly or indirectly by the Engaging Party or at its instigation. This obligation does not exist to the extent Mazars KG has expressly agreed in writing that the third party may rely on the working result.

Regarding the liability for the underlying contractual relationship, number 9 of the General Engagement Terms as well as the statutory limitation of liability pursuant to § 323 Abs. 2 [paragraph 2] HGB shall apply. Should claims arise in connection with the contractual relationship from ancillary services relating to the statutory or voluntary audit or other audit services provided by us, our liability for such ancillary services is limited to € 4 million.

#### **H. Electronic data transmission (e-mails)**

The parties are allowed to use electronic media for the exchange and transmission of information and this form of communication as such does not constitute a breach of any confidentiality obligations. The parties are aware that the electronic transmission of information (especially via e-mail) involves risks (e.g. unauthorized access by third parties).

Any amendments to the documents transmitted via electronic media by Mazars KG as well as the disclosure of these documents to third parties via electronic media require the written consent of Mazars KG.

The transfer of personal data is subject to the data protection regulations of Mazars, which are available at [www.eng.mazars.de/Data-protection](http://www.eng.mazars.de/Data-protection). Mazars KG processes personal data in accordance with the applicable law und professional regulations, in particular in compliance with the German Federal Data Protection Act [Bundesdatenschutzgesetz (BDSG)] and the European data protection regulations. Mazars KG obliges data service providers who process personal data on behalf of Mazars KG to also abide by these regulations.

#### **I. Letter of representation**

The letter of representation requested by Mazars KG from the Engaging Party's management may also include the confirmation that the impact of uncorrected false information in the subject of the audit, summarized in an appendix to the representation letter, are immaterial both individually and in the aggregate.

#### **J. Scope of application**

The regulations contained in the Entire Engagement Terms, including the liability regulation, also apply to all future engagements placed by the Engaging Party accordingly, unless separate agreements have been made or defined in a framework agreement or unless national or foreign statutory or regulatory requirements which are binding for Mazars KG are opposed to individual regulations in favor of the Engaging Party.

For the services provided by Mazars KG the terms of the Entire Engagement Terms apply exclusively; other terms do not become terms of the agreement if the Engaging Party has not agreed these with Mazars KG in detail expressly in writing. General conditions of purchase, to which reference is made in the context of automated orders, shall not apply, even if Mazars KG does not expressly object to them or if Mazars KG starts to provide the services without reservation.

#### **K. Applicable law / Place of jurisdiction**

The professional standards developed and adopted by the relevant German professional organisations (Wirtschaftsprüferkammer [Chamber of Public Accountants], Institut der Wirtschaftsprüfer e. V., Steuerberaterkammer [Chamber of Tax Consultants]) are decisive for the performance of the engagement insofar as they are applicable to the engagement in the individual case.

This contractual relationship and all non-contractual issues or obligations resulting from this contractual relationship or from the provision of services agreed therein shall be governed by German law.

The exclusive place of jurisdiction for all legal disputes arising in connection with the engagement or services provided thereunder shall be the respective location of the contracting branch office or, at the discretion of Mazars KG, (i) the court at which the branch office of Mazars KG primarily responsible for providing the services has its registered office or (ii) the courts at the location at which the Engaging Party has its registered office.

#### **L. Data Protection**

For the processing purposes listed under letter D, Mazars KG and other Mazars persons or Service Providers are entitled to process the Engaging Party's Information that can be attributed to specific persons ("*personal data*") in the various jurisdictions in which they operate.

# 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.