REPORT

on

the preparation of the

annual financial statements for the fiscal year 01 January 2023 to 31 December 2023

of

DGA Group Deutschland GmbH (previously: Dentons Global Advisors Deutschland GmbH)

Berlin



TABLE OF CONTENTS

1.	ACCEPTANCE OF THE ENGAGEMENT	1
1.	CLIENT AND DEFINITION OF THE ENGAGEMENT	1
2.	PERFORMANCE OF THE ENGAGEMENT	3
II.	BASES OF THE ANNUAL FINANCIAL STATEMENTS	5
1.	ACCOUNTING AND INVENTORIES, PROVIDED INFORMATION	5
	COMMENTS ON THE BASES OF THE ANNUAL FINANCIAL STATEMENTS	5
III.	LEGAL AND TAX POSITION	7
	LEGAL POSITION	7
	TAX POSITION	8
IV.	TYPE AND SCOPE	9
	COMMENTS ON THE PROVIDED VOUCHERS, BOOKS AND INVENTORY RECORDS	10
	CONCLUSION AND CERTIFICATION	11
VII.	CERTIFICATION	12
	ENCLOSURES	13
	BALANCE SHEET OF 31 December 2023	14
	PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR	
	01 January TO 31 December 2023	15
	NOTES TO THE ANNUAL FINANCIAL STATEMENTS	16
	SUMMARY OF FIXED ASSETS	19
	LIST OF ACCOUNTS FOR THE BALANCE SHEET OF THE FISCAL YEAR 31 December 2023	
	THE FISCAL YEAR 31 December 2023	20
	LIST OF ACCOUNTS FOR THE PROFIT AND LOSS ACCOUNT FROM 01 January TO 31 December 2023	23
	SPECIAL TERMS AND CONDITIONS OF BDO	
	GENERAL ENGAGEMENT TERMS FOR GERMAN PUBLIC AUDITORS AND PU	BLIC
	AUDIT FIRMS	

I. ACCEPTANCE OF THE ENGAGEMENT

1. CLIENT AND DEFINITION OF THE ENGAGEMENT

The management of

DGA Group Deutschland GmbH (previously: Dentons Global Advisors Deutschland GmbH), Berlin,

- hereinafter also referred to as "Dentons Global" or "company" -

engaged us to develop and prepare the annual financial statements per 31 December 2023 on the basis of the provided vouchers, books and inventory records that, as instructed, we did not audit, thereby taking into consideration information provided in accordance with statutory requirements and in accordance with the instructions of the client within this framework as regards the exercise of existing accounting options. We performed this engagement - preparation of the annual financial statements without an assessment - in our business premises in Berlin in the period of May 2024 to December 2024.

The engagement to prepare the annual financial statements did not include any activities exceeding this type of engagement and thus did not include extended auditors' responsibilities.

The obligation to prepare the annual financial statements rested on the company's management who had to decide on the exercise of all structuring possibilities and legal acts connected with the preparation.

In accordance with the size categories stated in § 267 HGB, the company is a small corporation.

Amount in Euro	2023	2022	2021
Balance sheet total	652,982.91	640,996.41	469,708.85
Turnover	996,622.54	1,265,543.69	968,397.95
Number of employees	8	8	5

The size-related exemptions set forth in §§ 264, 266, 267, 274a, 276 and 288 HGB were upon preparing the annual financial statements.

The annual financial statements per 31 December 2022 and the other necessary documents were disclosed.



Due to the fact that the preparation of a report on the preparation of the annual financial statements is agreed while definite specifications regarding the type and scope of our reporting were not expressly agreed, we report in accordance with the customs of our profession in terms of the IDW standard: Principles on the preparation of annual financial statements (IDW S7), adopted by the Hauptfachausschuss [IDW Expert Committee] (HFA) on March 26, 2021.

Our contractual agreements specify that any reference to the preparation we perform shall only be admissible in connection with the complete annual financial statements as prepared by us.

Upon accepting the engagement, we agreed with the client that all documents and information required for the performance of the engagement shall be made available to us.

General Terms and conditions

The performance of the engagement and our responsibility - including that towards third parties - are governed by the "Special Engagement Terms and Conditions of BDO AG Wirtschafts-prüfungsgesellschaft as of March 1, 2021 (SET)", and the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of January 1, 2017 (GET)", which are attached to this report as an Appendix.

2. PERFORMANCE OF THE ENGAGEMENT

In the course of preparing the annual financial statements and our reporting, we took into account the applicable provisions of the Wirtschaftsprüferordnung [German Public Auditors Act] (WPO) and our professional duties including the principles of independence, diligence, confidentiality, personal professional responsibility and neutrality (§ 43 (1) WPO).

Regardless of the type of our engagement, the preparation of the annual financial statements includes all activities that are necessary to prepare the statutory balance sheet and profit and loss report as well as the notes to the financial statements and other components of the annual financial statements on the basis of the bookkeeping.

Necessary decisions regarding the exercise of substantive and formal structuring options (recognition, measurement and reporting as well as discretionary decisions) are not part of the preparation of the annual financial statements. In the scope of our preparation of the annual financial statements, we exercised existing structuring options in accordance with the instructions provided by the legal representatives.

The same applies to decisions on the application of exemptions in regard of preparation and disclosure for small and medium-sized companies.

In addition, we explained statutory deadlines for preparation, adoption and disclosure of the annual financial statements to our client.

We introduced rules in our company that guarantee to a sufficient level of certainty that statutory regulations and professional standards are complied with when performing the engagement to prepare the annual financial statements and reporting.

We took the principles of efficiency and materiality into account when preparing the annual financial statements.

The preparation of the annual financial statements required that we know and comply with the respective applicable statutory regulations including the German generally accepted standards of proper accounting, applicable provisions of the articles of association/partnership agreement and the applicable proclamations made by the governing bodies of our profession.

To perform the engagement, we had to obtain knowledge of the industry, legal framework and operations of our client's company necessary for the type of engagement at hand.



To the extent to that such recognized amounts and presentations are requested or necessary adjustments are refused, we would have to acknowledge this fact in our certification and the preparation report in a suitable manner or resign from our engagement if assets or liabilities were measured under the assumption of the company continuing as a going concern although actual or legal issues obviously opposed this assumption.

We would have to clarify any doubts in the truth and fairness of the provided documents. Should they be confirmed and the errors are not rectified, we will - to the extent to that they are material for the annual financial statements - qualify our certification accordingly. If clarifications or the provision of documents necessary for clarification or the performance of corresponding assessments were to be refused, we would have to withdraw from the engagement.

In cases like these, we would have to inform our client about the errors in writing and decide whether it is necessary to withdraw from the engagement.

The preparation of the annual financial statements was performed in compliance with regulations of the commercial and tax law and the German generally accepted standards of proper accounting.

Compliance with other statutory regulations was not part of our engagement and neither was the detection and investigation of criminal offences or non-accounting-related administrative offences.

Letter of representation

Management provided the requested customary written letter of representation regarding the completeness and accuracy of bookkeeping, vouchers, inventory evidence and information made available to us, which we took on file.

We obtained the letter of representation in connection with the preparation of the annual financial statements by presenting the draft of the annual financial statements, accounting records and a draft of this preparation report to the responsible body of the company as a basis for such statement.



II. BASES OF THE ANNUAL FINANCIAL STATEMENTS

ACCOUNTING AND INVENTORIES, PROVIDED INFORMATION

The company is obliged to keep books in accordance with § 238 HGB.

The accounting was prepared using our EDP system. The software by DATEV eG utilized for this purpose meets the requirements for proper financial accounting and development of the annual financial statements.

Asset and payroll accounting was prepared using our EDP system. The Asset Accounting pro software from DATEV eG used for this purpose meets the requirements for proper asset accounting in connection with a certificate from Ernst & Young GmbH dated 28.02.2024 for auditing the correctness of the Kanzlei-Rechnungswesen pro program.

Information was provided by management.

Management named the following respondents: Heiko Weiß

All requested information, clarifications and verifications were willingly provided by management and Heiko Weiß named as respondents.

2. COMMENTS ON THE BASES OF THE ANNUAL FINANCIAL STATEMENTS

Balances carried forward per 01 January 2023 equal the amounts recognized on the balance sheet per 31 December 2022.

To the extent to that our preparation of the annual financial statements resulted in postings, we coordinated these with the management of our client. Closing entries were carried out before we finalized our work.

The classification of the annual financial statements complies with the provisions of the HGB in consideration of §§ 266 und 275 HGB. Fixed assets are properly developed in a fixed asset movement schedule.

Measurement provisions applicable in accordance with commercial law were complied with on the basis of the going concern assumption. Measurement methods applied to the prior year's annual financial statements remained unchanged.



All risks existing per reporting date that were identifiable at the time of preparing the annual financial statements were taken into account by recognition of adequate provisions and impairment losses.

III. LEGAL AND TAX POSITION

1.	LEGAL POSIT	ION	
----	-------------	-----	--

Company name:

DGA Group Deutschland GmbH

(previously: Dentons Global Advisors Deutschland

GmbH)

Legal form:

GmbH

Established:

on 09.01.2007

Registered office:

Berlin

Address:

Rahel-Hirsch-Straße 10

10557 Berlin

Entered in the commercial register:

on 26.03.2007

Berlin (Charlottenburg)

Registry number:

106696

Articles of association:

applicable as amended on 09.01.2007

Fiscal year:

01 January to 31 December

Duration of the company:

unlimited

Corporate purpose:

Public Relations and Business Consulting

Subscribed capital:

Euro 25,000.00

Shareholders/owners:

Interel Holdings S.A.

Participation in profits/losses:

100%

Management, representation:

Heiko Weiß

2. TAX POSITION

Local tax office:

Berlin für Körperschaften IV

Tax number:

30/259/51581

Tax returns/assessment notices:

2022

On account of its type of operations, the company is subject to corporation tax, trade tax and VAT.

The company is subject to standard taxation in accordance with §§ 16, 18 UStG [Umsatzsteuergesetz - VAT Act].

Trade and corporation tax were calculated in the scope of preparing the annual financial statements.

IV. TYPE AND SCOPE

Type, scope and conclusion of the measures taken in the course of our performance of the engagement are - to the extent to that they are not documented in this report - recorded in our working papers.

Subject of the preparation of the annual financial statements without an assessment is the development of the balance sheet and profit and loss account as well as preparation of the notes to the annual financial statements and other components of the annual financial statements on the basis of the accounting and inventory as well as the instructions as regards applicable accounting methods.

Our engagement to develop the annual financial statements in accordance with laws and regulations from the presented documents in consideration of information provided and closing entries made did not include the assessment of the adequacy and functioning of internal controls or the truth and fairness of accounting. In particular, the assessment of stocktaking, accruals and recognition and measurement were not part of our engagement.

If closing entries were made, e.g. the calculation of amortization and depreciation, impairments, provisions, these were based on documents and information provided while their accuracy was not checked.

Although - as instructed - we do not assess the vouchers, books and inventory records in the scope of an engagement for the preparation of the annual financial statements without assessments, we inform our client about obvious inaccuracies in the provided documents that come to our immediate attention when performing the engagement, suggest adjustments and oversee their implementation in the annual financial statements.



V. COMMENTS ON THE PROVIDED VOUCHERS, BOOKS AND INVENTORY RECORDS

Due to the fact that no irregularities were found, the contracted engagement for preparation of the annual financial statements without assessments does not require comments on the provided vouchers, books and inventory records.



VI. CONCLUSION AND CERTIFICATION

The certification for the annual financial statements we prepared is not qualified.

We do not have any substantial objections with respect to individual amounts stated by the client or the company's accounting.



VII. CERTIFICATION

Certification by the accounting company regarding the preparation of the annual financial

statements

To the DGA Group Deutschland GmbH

In accordance with the terms of our engagement, we prepared the following annual financial

statements - comprising the balance sheet, profit and loss account and notes to the annual fin-

ancial statements - of DGA Group Deutschland GmbH, Berlin, for the fiscal year 01 January 2023

to 31 December 2023 in accordance with German commercial law.

The vouchers, books and inventory records that - as instructed - we did not audit but reviewed

for regularity to a limited extent as well as information provided formed the basis of our prepa-

ration of the annual financial statements.

Accounting and preparation of the inventory list and the annual financial statements in accord-

ance with the provisions of the German commercial law are the responsibility of the legal re-

presentatives of the company.

We performed our engagement in consideration of the IDW standard: Principles for the prepara-

tion of annual financial statements (IDW S 7). IDW S 7 comprises the development of the bal-

ance sheet, profit and loss account and the notes to the annual financial statements on the ba-

sis of accounting and inventory as well as the instructions as regards applicable accounting me-

thods.

The performance of the engagement and our responsibility - including that towards third parties

- are governed by the "Special Engagement Terms and Conditions of BDO AG Wirtschafts-

prüfungsgesellschaft as of March 1, 2021 (SET)", and the "General Engagement Terms for Wirt-

schaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public

Auditors and Public Audit Firms] as of January 1, 2017 (GET)", which are attached to this report

as an Appendix.

Berlin, 17.03.2025

BDO AG Wirtschaftsprüfungsgesellschaft

Christoph Neumann

i.V. Niklas Helmsorig

Certified Tax Advisor

Certified Tax Advisor

N. 140

German Public Auditor

BDO

Page 12

ENCLOSURES			



DGA Group Deutschland GmbH, Berlin

Annual financial statements for the fiscal year 01 January 2023 to 31 December 2023

Balance sheet

ASSETS		7 (5)		TOTAL EQUIT	TOTAL EQUITY AND LIABILITIES
	Financial Year Euro	Prior Year Euro		Financial Year Euro	Prior Year Fire
A. Noncurrent assets			A. Equity		9
I. Tangible fixed assets	2,651.00	3,362.00	I. Subscribed capital	25,000.00	25,000.00
B. Current assets			II. Capital reserves III. Retained profits brought forward	190,845.43	190,845.43
Receivables and other assets Cash on hand control hank halances.	551,099.05	500,607.40	IV. Net loss	98,816.09	119,306.75-
and checks	75,025.20	115,515.61	Total equity	165,568.21	264,384.30
	626,124.25	616,123.01	B Provisions		
C. Prepaid expenses	24,207.66	21,511.40	c i considira	68,635.75	48,687.00
			C. Liabilities - of which remaining term up to 1 year - tof which remaining term greater than 1 year - of which remaining term greater than 1 year Euro 239, 877, 40 (Euro 235, 511, 62)	418,778.95	327,925.11
	652,982.91	640,996.41		652,982.91	640,996.41

Annual financial statements for the fiscal year 01 January 2023 to 31 December 2023

Profit and loss account

		Financial Year Euro	Prior Year Euro
1.	Gross profit/loss	1,005,385.78	1,184,749.09
ā	Personnel expenses a) Wages and salaries b) Social security costs and expenses for old age pensions and other benefits - of which in respect of old age pensions Euro 0.00 (Euro -120.60)	-657,531.93 -122,650.25	-578,733.57 -99,658.99
	Depreciation and amortization	-780,182.18	-678,392.56
	 Of noncurrent intangible assets and property, plant and equipment 	-711.00	-789.15
4.	Other operating expenses of which currency translation losses Euro -2,031.36 (Euro -6,532.85)	-333,174.32	-334,077.73
5.	other interest and similar income - of which from affiliated companies Euro 0.00 (Euro 176.11)	53.61	224.21
6.	Interest and similar expenses - of which from affiliated companies Euro -8,045.22 (Euro 0.00)	-8,045.22	-344.50
7.	Taxes on income and earnings	17,857.24	-52,062.61
8.	Net income/net loss after tax	-98,816.09	119,306.75
9.	Net loss	-98,816.09	119,306.75



Annual financial statements for the fiscal year 01 January 2023 to 31 December 2023

Notes to the annual financial statements

General disclosures on the annual financial statements

The annual financial statements of DGA Group Deutschland GmbH were prepared on the basis of the accounting provisions of the German Commercial Code.

The nature of expense method was selected for the income statement.

According to the size characteristics specified in Section 267a HGB, the company is a small sized company.

Information for identifying the company in accordance with the registry court

Company name in accordance with

registry court:

DGA Group Deutschland GmbH

Company headquarters in accordance

with registry court:

Berlin

Register entry:

Handelsregister

Registry court:

Berlin (Charlottenburg)

Registry no:

106696

Disclosures on accounting methods

Accounting methods

The fixed assets were recognized at acquisition cost and depreciated in accordance with scheduled depreciation.

Depending on the expected useful lives of the assets, depreciation either follows the straight line method of depreciation.

Receivables were measured in consideration of all identifiable risks.



Provisions were recognised in the amount of the repayment amount required according to prudent business judgement in accordance with Section 253 (1) No. 2 HGB.

Other provisions were set up for all other contingent liabilities. All identifiable risks were taken into account.

Liabilities were recognized at cost.

The financial statements include transactions in foreign currency, which have been converted into euros.

Accounting methods differing from those applied in the prior year

It was largely possible to use the previously applied accounting methods when preparing the annual financial statements.



Notes of residual terms

The amount of receivables subject to a residual term of more than one years amounts to Euro 430,963.00 (prior year: Euro 370,899.31).

The amount of liabilities subject to a residual term of more than one years amounts to Euro 239,877.40 (prior year: Euro 232,511.62).

Other disclosures

Average number of staff employed in the course of the reporting year

The average number of staff employed by the company in the course of the reporting year was 8 (prior year: 8).

Group affiliation

DGA Group Deutschland GmbH (previously: Dentons Global Advisors Deutschland GmbH) was included in the consolidated financial statements of DGA Group Holdings Limited (previously: Dentons Global Advisors Holdings Limited).

DGA Group Holdings Limited draws up the consolidated financial statements for the corporate group, without itself acting as the group parent company.

Management signature

Beslin, 2 April 2015
Place, Date
Signature



DGA Group Deutschland GmbH, Berlin

Annual financial statements for the fiscal year 01 January 2023 to 31 December 2023

Summary of fixed assets

book value	31/12/2022 Euro				0.00	362 00	2)20210	162.00
book value bo	:1/12/2023 31, Euro				0.00	2,651.00		2,651.00 3,3
write-ups boo financial year	31/1 Euro					2.6		2,6
accumulated wr depreciations financi	31/12/2023 Euro			i	,576.00	29,086.31	70000	30,002.31
transfers acc dep	31 Euro				/	29	ř	,00
disposals	Euro							
depreciations financial year	Euro					711.00	711 00	00:11
accumulated depreciations	01/01/2023 Euro			7 576 00	00.076,7	28,375.31	35 951 31	
acquisition-, production-	31/12/2023 Euro			7 576 00	00.010,1	31,737.31	39.313.31	
transfers	Euro							
disposals	Euro							
additions	Euro							
acquisition-, production- cost	01/01/2023 Euro			7.576.00	יר דרד זכ	31,737.31	39,313.31	
								"
		************	elli daseta	 Intangible fixed assets 	Tangible fixed assets		Total noncurrent asset	
		A Noncepture + description		I. Intangi	II Tangihi	9	Total no	

Annual financial statements for the fiscal year 01 January 2023 to 31 December 2023

List of accounts for the balance sheet

ASSETS

Tangible fixed assets 500 0 Operating and office equipment 518.00 741.00 630 0 Operating equipment 266.00 460.00 650 0 Office fittings 1,867.00 2,161.00 Receivables and other assets 1200 0 Trade receivables 30,192.84 99,471.76 1271 0 Trade receivables from emptoyees (payroll) 0.00 370,899.31 1340 0 Receivables from employees (payroll) 0.00 7,130.56 1350 0 Security deposits 18,138.00 16,364.00 1434 0 Input tax ded. following period/year 1,982.56 2,328.63 1435 0 Receivables from trade tax overpaymts 24,578.00 0.00 1450 0 Receivables from trade tax overpaymts 24,578.00 0.00 1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76 551,099.05 500,607.40 Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 10,195.92 10,156.44	Account	Description	Financial Year Euro	Prior Year Euro
500 0 Operating and office equipment 518.00 741.00 630 0 Operating equipment 266.00 460.00 650 0 Office fittings 1,867.00 2,161.00 Receivables and other assets 1200 0 Trade receivables 30,192.84 99,471.76 1271 0 Trade rec. affltd compan.rem.term 1 yr. 430,963.00 370,899.31 1340 0 Receivables from employees (payroll) 0.00 7,130.56 1350 0 Security deposits 18,138.00 16,364.00 1434 0 Input tax ded. following period/year 1,982.56 2,328.63 1435 0 Reclaimed corporate income tax 45,009.65 0.00 1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76 Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash - in-hand 0.00 397.39 1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 46,686.		Tangible fixed assets		
630 0 Operating equipment 266.00 460.00 650 0 Office fittings 1,867.00 2,161.00 3,362.00 Receivables and other assets 1200 0 Trade receivables	500 0		518 00	741.00
650 0 Office fittings 1,867.00 2,161.00 2,651.00 3,362.00 Receivables and other assets 1200 0 Trade receivables 30,192.84 99,471.76 1271 0 Trade rec. affitd compan.rem.term 1	630 0	Operating equipment		
Receivables and other assets 1200 0 Trade receivables 30,192.84 99,471.76 1271 0 Trade rec. affltd compan.rem.term 1 yr. 430,963.00 370,899.31 1340 0 Receivables from employees (payroll) 0.00 7,130.56 1350 0 Security deposits 18,138.00 16,364.00 1434 0 Input tax ded. following period/year 1,982.56 2,328.63 1435 0 Receivables from trade tax overpaymts 24,578.00 0.00 1450 0 Reclaimed corporate income tax 45,009.65 0.00 1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76 551,099.05 500,607.40				
1200 0 Trade receivables 1271 0 Trade rec. affltd compan.rem.term 1 yr. 430,963.00 370,899.31 1340 0 Receivables from employees (payroll) 0.00 7,130.56 1350 0 Security deposits 18,138.00 16,364.00 1434 0 Input tax ded. following period/year 1,982.56 2,328.63 1435 0 Receivables from trade tax overpaymts 24,578.00 0.00 1450 0 Reclaimed corporate income tax 45,009.65 0.00 1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76 Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash-in-hand 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 75,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses				
1271 0 Trade rec. affltd compan.rem.term 1 yr.		Receivables and other assets		
1271 0 Trade rec. affltd compan.rem.term 1 yr. 1340 0 Receivables from employees (payroll) 1350 0 Security deposits 18,138.00 16,364.00 1434 0 Input tax ded. following period/year 1,982.56 2,328.63 1435 0 Receivables from trade tax overpaymts 24,578.00 0.00 1450 0 Reclaimed corporate income tax 45,009.65 0.00 1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76 Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash-in-hand 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 75,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses			30.192.84	99 471 76
yr. 430,963.00 370,899.31 1340 0 Receivables from employees (payroll) 0.00 7,130.56 1350 0 Security deposits 18,138.00 16,364.00 1434 0 Input tax ded. following period/year 1,982.56 2,328.63 1435 0 Receivables from trade tax overpaymts 24,578.00 0.00 1450 0 Reclaimed corporate income tax 45,009.65 0.00 1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76 Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash-in-hand 0.00 397.39 1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 75,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40	1271 0	Trade rec. affltd compan.rem.term 1	,	77, 17 1.70
1340 0 Receivables from employees (payroll) 0.00 7,130.56 1350 0 Security deposits 18,138.00 16,364.00 1434 0 Input tax ded. following period/year 1,982.56 2,328.63 1435 0 Receivables from trade tax overpaymts 24,578.00 0.00 1450 0 Reclaimed corporate income tax 45,009.65 0.00 1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76 Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash-in-hand 0.00 397.39 1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 75,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40		yr.	430,963.00	370,899,31
1350 0 Security deposits 1434 0 Input tax ded. following period/year 1,982.56 2,328.63 1435 0 Receivables from trade tax overpaymts 24,578.00 0.00 1450 0 Reclaimed corporate income tax 45,009.65 0.00 1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash-in-hand 0.00 1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 464,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 75,025.20 1900 0 Prepaid expenses 1900 0 Prepaid expenses	1340 0	Receivables from employees (payroll)	0.00	
1434 0 Input tax ded. following period/year 1,982.56 2,328.63 1435 0 Receivables from trade tax overpaymts 24,578.00 0.00 1450 0 Reclaimed corporate income tax 45,009.65 0.00 1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76	1350 0	Security deposits	18,138.00	
1435 0 Receivables from trade tax overpaymts 24,578.00 0.00 1450 0 Reclaimed corporate income tax 45,009.65 0.00 1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76 551,099.05 5500,607.40 Cash on hand, central bank balances, bank balances, bank balances, and checks 1600 0 Cash-in-hand 0.00 397.39 1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 75,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40	1434 0	Input tax ded. following period/year		
1457 0 Receivables Bundesagentur für Arbeit 0.00 1,933.38 3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76 551,099.05 500,607.40 Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash-in-hand 0.00 397.39 1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 142.87 75,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40	1435 0	Receivables from trade tax overpaymts	24,578.00	
3300 0 Trade payables 3740 0 Social security liabilities 235.00 3740 0 Social security liabilities 235.00 551,099.05 500,607.40 Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash-in-hand 0.00 397.39 1601 0 Cash - Britsh Pound 0.00 1800 0 Bank 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 75,025.20 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40			45,009.65	0.00
3300 0 Trade payables 235.00 2,380.00 3740 0 Social security liabilities 0.00 99.76 551,099.05 500,607.40 Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash-in-hand 0.00 397.39 1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 75,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40	1457 0	Receivables Bundesagentur für Arbeit	0.00	1,933.38
3740 0 Social security liabilities 0.00 551,099.05			235.00	
Cash on hand, central bank balances, bank balances, and checks 1600 0 Cash-in-hand 0.00 397.39 1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 142.87 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40	3740 0	Social security liabilities	0.00	
bank balances, and checks 1600 0 Cash-in-hand 0.00 397.39 1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 142.87 75,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40			551,099.05	500,607.40
1600 0 Cash-in-hand 0.00 397.39 1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 142.87 T5,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40		Cash on hand, central bank balances, bank balances, and checks		
1601 0 Cash - Britsh Pound 0.00 0.56 1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 75,025.20 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40	1600 0	Cash-in-hand	0.00	397 39
1800 0 Bank 64,686.41 104,818.35 1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 142.87 75,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40				
1801 0 Bank 2 10,195.92 10,156.44 1803 0 Bank 3 142.87 142.87 75,025.20 115,515.61 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40			64,686.41	
1803 0 Bank 3 142.87 / 75,025.20 142.87 / 115,515.61 Prepaid expenses 1900 0 Prepaid expenses 24,207.66 / 21,511.40				
Prepaid expenses 1900 0 Prepaid expenses 24,207.66 21,511.40	1803 0	Bank 3		
1900 0 Prepaid expenses 24,207.66 21,511.40			75,025.20	
652,982.91 640,996.41	1900 0	Prepaid expenses	24,207.66	21,511.40
			652,982.91	640,996.41

Annual financial statements for the fiscal year 01 January 2023 to 31 December 2023

List of accounts for the balance sheet

TOTAL EQUITY AND LIABILITIES

Account	Description	Financial Year Euro	Prior Year Euro
	Subscribed capital		
2900 0	Subscribed capital	25,000.00	25,000.00
	Capital reserves		
2928 0	Other additional capital contributions	190,845.43	190,845.43
	Retained profits brought forward		
2978 0	Accumiltd losses bef apprprtn net prft	48,538.87	70,767.88-
	Net loss		
	Net loss	98,816.09	119,306.75-
	Provisions		
3035 0	Provision for trade tax, EStG s. 4(5b)	0.00	10,476.00
3040 0	Provisions for corporate income tax	0.00	11,551.00
	Other provisions	5,350.00	0.00
3074 0	Provisions for personnel expenses	18,826.00	20,000.00
3079 0	Provisions for vacation pay	29,099.75	0.00
	Provsns period-end closing/ audit costs	14,700.00	6,000.00
3096 0	Provsns for record retntn obligations	660.00	660.00
		68,635.75	48,687.00
	Liabilities		
3272 በ	Payments rcvd orders 19% VAT (liablt)	20.000.00	
3300 0	Trade payables	30,000.00	25,000.00
	Liablts to Interel Holdings SA	80,619.02	32,686.56
	Liab. Interel Management Group	176,578.31 63,299.09	171,156.22
	Dentons Global Advisors Government	50,679.44	61,355.40
	Trd pybls to affltd comp rem.term 1 yr.	0.00	0.00
3730 0	Wage and church tax payables	9,082.46	23,132.75 11,435.16
	Social security liabilities	2,877.81	0.00
		413,136.13	324,766.09
		, 133.13	324,700.07
	Deductible input tax, 7%	823.28-	0.00
	Deductible input tax, 19%	29,979.76-	0.00
	Dedctbl inpt tax sec 13b UStG 19%	7,614.44-	0.00
	VAT, 19%	68,184.69	0.00
	VAT prepayments	30,683.83-	0.00
3830 0	VAT prepayments 1/11	1,055.00-	0.00
Carried		411 474 54	224 7// 00
forward		411,164.51 234,203.96	324,766.09
		231,203.70	313,071.30



Annual financial statements for the fiscal year 01 January 2023 to 31 December 2023

List of accounts for the balance sheet

TOTAL EQUITY AND LIABILITIES

Account	Description	Financial Year Euro	Prior Year Euro
Brought forward		234,203.96 411,164.51	313,071.30 324,766.09
	VAT under section 13b UStG, 19% VAT, current year	7,614.44 0.00 5,642.82	0.00 3,159.02 3,159.02
	of which romaining torra up to 4	418,778.95	327,925.11

of which remaining term up to 1 year Euro 178,901.55 (Euro 95,413.49)

- 3272 0 Payments rcvd orders 19% VAT (liablt)
- 3300 0 Trade payables
- 3420 0 Dentons Global Advisors Government
- 3421 0 Trd pybls to affltd comp rem.term 1 yr.
- 3730 0 Wage and church tax payables
- 3740 0 Social security liabilities
- 1401 0 Deductible input tax, 7%
- 1406 0 Deductible input tax, 19%
- 1407 0 Dedctbl inpt tax sec 13b UStG 19%
- 3806 0 VAT, 19%
- 3820 0 VAT prepayments
- 3830 0 VAT prepayments 1/11
- 3837 0 VAT under section 13b UStG, 19%
- 3840 0 VAT, current year

of which remaining term greater than 1 year Euro 239,877.40 (Euro 232,511.62)

3405 0 Liablts to Interel Holdings SA

3405 1 Liab. Interel Management Group

652,982.91

640,996.41



Annual financial statements for the fiscal year Berlin to 31 December 2023

List of accounts for the profit and loss account

Accoun	t Description	Financial Year Euro	Prior Year Euro
	Gross profit/loss		Laro
4336 (Tax-exemt other serv. s. 18b UStG	224 002 40	E'10 2E1 15
4338 (Tax-exempt sales 3rd country	334,083.60	540,376.62
4400 (Revenue, 19% VAT	308,920.93 353,618.01	415,097.42
	Other operating income	687.88	310,069.65
	Currency translation gains	3,729.97	9,384.72
	Income from reversal of provisions	2,291.00	962.83 3,907.66
4960 0	Prior - period income	7,686.84	0.00
	Refunds AAG	2,968.15	1,653.00
5736 0	Cash discounts received, 19% input tax	0.00	72.81
5906 0	Purchased services, 19% input tax	4,130.60-	84,708.36-
5908 0	Purchased services, 7% input tax	0.00	2,068.26-
5909 0	Purchased services, no input tax	4,470.00-	9,999.00-
	,	1,005,385.78	1,184,749.09
	Wages and salaries		
6000 0	Wages and salaries	0.00	6 000 00
	Charge for work employees	73,893.37-	6,000.00 14,745.49-
	Salaries	470,021.41	358,174.01
6021 0	Salary office	23,496.77	46,800.00
6022 0	Salary bonuses	51,826.00	32,219.44
6027 0	Managing director salaries	155,624.97	150,000.00
	Flat-rate taxes for employees	215.40	71.80
	Non-cash bnft/ serv employees	1,141.00	1,003.19
	Employment agency subsidies	0.00	789.38-
	Exp. chge. prov. vac. pay	29,099.75	0.00
		657,531.93	578,733.57
	Social security costs and expenses for		
	old age pensions and other benefits		
6110 0	Statutory social security expenses	120,339.79	96,589.17
6120 0	Contrb. to occup. health/safety agency	1,940.14	0.00
	Vol. social benfts not subj to wage tx	370.32	2,949.22
6140 0	Post-employment benefit costs	0.00	120.60
		122,650.25	99,658.99
	Depreciation and amortization		
	Of noncurrent intangible assets and property, plant and equipment		
6205 0	Goodwill amortisation and write-downs	0.00	74.00
Carried		0.00	74.00-
forward		225,203.60	506,356.53

Annual financial statements for the fiscal year Berlin to 31 December 2023

List of accounts for the profit and loss account

Account	Description	Financial Year Euro	Prior Year Euro
Brought forward		225,203.60 0.00	506,356.53 74.00-
	Of noncurrent intangible assets and property, plant and equipment		
6220 0	Depreciation of tangible fixed assets		
	- opi collection of tallgible fixed assets	711.00	715.15
		711.00	789.15
	Other operating expenses		
	Other operating expenses	233.37	365.03
6303 0	Purchased services/ third-party		303.03
	services	40,076.00	92,531.00
6304 0	Other regular operating expenses	0.46	0.00
6310 0	Rent (immovable property)	109,342.10	96,440.54
	Cleaning	0.00	75.43
6392 0	Non-cash bnfts,dntns for charitable		
6400.0	prps	70.00	0.00
6420.0	Insurance premiums Contributions	5,085.96	5,977.15
	Other levies	6,854.36	5,034.64
		73.44	117.44
6600.0	Late filing penalties/ admin. fines	88.84	10.00
	Advertising expenses	118.86	22,052.87
	Gifts, deductible, without s. 37b EStG	0.00	481.02
6630.0	Gifts, non-dedctbl, with s. 37b EStG Corporate hospitality expenses	0.00	165.42
	Entertainm. expenses intern	467.60	440.21
6640.0	Entertainment expenses	2,503.65	1,723.74
6641.0	Oth expns lim deductblty (dedctbl	24.68	0.00
00410	prtn)	207.00	
6643 0	Small gifts	306.29	1,662.98
	Non-deductible entertainm. expenses	156.19	542.59
6651 0	Employee travel expenses	131.31 430.91	712.73
6660 0	Employee trav. expn, accommodation	430.71	3,476.83
	costs	631.71	1,173.70
6663 0	Employee travel expnses, cost of travel	2,528.49	0.00
	Employee trav. expn, addnl substnc	_,,-	0.00
(800.0	costs	242.00	594.00
	Postage	60.38	619.59
	Telephone	2,556.91	2,782.04
60100	Fax and Internet expenses	652.09	730.91
00130	Office supplies	2,236.58	3,141.00
Carried			
forward		174,872.18-	240,850.86-
		224,492.60	505,567.38

Annual financial statements for the fiscal year Berlin to 31 December 2023

List of accounts for the profit and loss account

Brought 224,49 forward 174,87	
Other operating expenses	
6820 0 Novembers harder (2.20
6825 O Logal and samulting	3.38 3,710.20
6927 0 David and alari	9.68 42,839.74
6830 0 Poolskaanian aug	,
6855 O Incidental manufacture	
6859 0 Environmtl remed./ waste disposal	3.01 695.93
AVDDS	0.00
6871 0 Non dodustible invalidation	0.00 33.90
6990 O Cumpon and the male !!	0.00 31.43
4020 0 Pad daht - II	, , , , , , , , , , , , , , , , , , , ,
(0(0 0 0 1	
,	
333,17	4.32 334,077.73
other interest and similar income	
7100 0 Other interest and similar income	0.00 0.10
7105 0 Interest income - 222 to 11	0.00 48.00
7110 0 044 :	3.61 0.00
7120 0 In any size to 1 1 2 2 2 2	0.00 176.11
	3.61 <u>176.11</u> 224.21
	224.21
Interest and similar expenses	
7302 0 Non-ded. oth. incid. charges, s. 4/5b	0.00 109.00
7304 0 N-dedctbl oth incid.charges reltd.	
taxes	0.00 235.50
7309 0 Interest expenses affiliated companies 8,045	
8,045	
Tayor on income and asset	
Taxes on income and earnings 7600 0 Corporate income tax	
7/02 0 6	25,887.00
7600 0 6-1: 1:	20.20
7400 0 Solidority and Co.	1,423.58
7410.0 Trade to	0.00
7630 0 Withholding tax investment income,	24,752.00
3 E0/	1.40
7/22 0 5-12-11	0.03
7/41 O D1-/ C 1 4 4	0.00
	0.00
17,857	7.24- 52,062.61
Net loss 98,816	.09 119,306.75-

BDO AG Wirtschaftsprüfungsgesellschaft - Special Terms and Conditions -

1. General Provisions

(a) We render our services based on (i) the engagement letter and any possible attachments to the engagement letter (in particular any service descriptions, revocation notices for consumers and portal terms of use), (ii) these Special Terms and Conditions (hereinafter the "STC"), and (iii) the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften of the Institute of German Certified Accountants (hereinafter the "GET") (hereinafter collectively referred to as the "Client Agreement"). The same also applies to any part of our services that may be rendered by us before the Client Agreement is signed with legal effect. Different or conflicting terms and conditions will apply only if they have been expressly accepted by us in writing. The provisions of our engagement letter, the STC and GET will apply even if we do not expressly object to an order placed on the basis of different terms and conditions (e.g., terms and conditions of written orders).

(b) Unless otherwise agreed, these STC and GET also apply if we render services in addition to those agreed upon in the engagement letter or any attachments thereto.

2. Fees, Payment Due Date

(a) Our invoices, including any invoices for installment payments or prepayments, will be issued in Euro and will be due for payment immediately. We will invoice you at cost for any subcontractor services.

(b) Any demands for advance payments are subject to section 13 (1) sentence 2 of the GET. We have the right to invoice the client for reasonable installment payments on fees, charges and expenses, including incidental costs, at any time.

(c) All information we provide regarding the expected amount of fees generally is only a cost estimate, unless the Client Agreement expressly provides for a flat fee. A quoted flat fee may be exceeded, if unforeseeable events beyond our control will result in a considerable amount of additional work.

(d) If we should discontinue our services early, we shall have the right to invoice the client for the number of hours worked up to that point in time, unless termination of the contract is due to wrongful conduct on our part. However, in the latter case we may invoice you for the number of hours worked, if and to the extent that the services rendered are utilizable despite early termination.

(e) The German Regulations on Fees of Tax Advisors (Steuerberater-vergitungsverordnung - StBVV) shall apply only to the extent expressly agreed in writing. If after the Client Agreement is signed you request from our firm services that are not included in the engagement letter, we will invoice you for those services either based on a separate agreement or, absent a separate agreement, based on our standard hourly rates applicable to those services, which are available upon request.

(f) If we are requested or required (whether before or after services are rendered) to make available information about our services to a competent court, a trustee or insolvency administrator, a public, regulatory or supervisory authority (WPK, PCAOB, DPR) or to any other third party (including the hearing of our personnel as witnesses), we shall have the right to invoice you for the time expended in this context based on hourly rates as agreed in the Client Agreement.

3. Limitations of our Liability

(a) Unless otherwise specified in this section 3 of the STC our liability is governed by section 9 of the GET. In derogation of section 9 (2) and (5) of the GET, each of the liability limits stated therein shall however be replaced throughout by the amount of \leqslant 5 million. Section 9 (1) of the GET shall in each case remain unaffected.

(b) If in your opinion the risk associated with our services substantially exceeds the amount of € 5 million, we are prepared to discuss the possibility and costs of increasing our liability limit with you and our liability carrier. You are responsible for any additional premiums incurred in connection therewith.

(c) Contrary to section 9 (2) of the GET and section 3 (a) of the STC our liability is unlimited only if (i) expressly agreed in writing, or (ii) as far as we have to perform our work without any limitations of liability to meet the requirements of the laws of the United States of America concerning the independence of auditors.

4. Our Work Results

Work results that must be delivered in writing and signed by us shall be binding only if the original is signed by two employees or, in case of e-mails, if two employees are named as signatories. Unless otherwise agreed or in violation of any applicable laws or professional standards, we may also deliver our work results to you exclusively (i) as a PDF file and/or (ii) by e-mail and/or (iii) with a qualified electronic signature.

5. Disclosure of Our Work Results, Rights to Work Results

(a) Our work results are intended solely for the agreed purpose, and they are therefore addressed exclusively to you and may not be used for any other purpose. Any disclosure of our work results to third parties or any use of our work results for advertising purposes is subject to section 6 of the GET.

(b) Unless otherwise agreed in writing, we generally will consent to a disclosure of our work results to third parties only under the condition that a standard disclosure agreement (hold harmless release letter) has been signed by the third party/parties. Any disclosure of our work results must be made in full text and include all appendices. § 334 of the German Civil Code (Bürgerliches Gesetzbuch - BGB) shall remain unaffected by any such disclosure

(c) You agree to hold harmless and indemnify us from and against any and all losses and damages that may result from any non-compliance with the foregoing provisions in section 5 (a) and/or (b).

(d) We will grant you rights to use our work results only to the extent necessary given the purpose of the applicable Client Agreement.

6. Principles of Our Cooperation

(a) The amount of time needed to render our services and used to calculate our fees depends in substantial part on satisfaction of the requirements set forth in section 3 (1) of the GET.

(b) Unless otherwise provided by the engagement letter, binding laws to which we are subject or any other provisions or applicable standards, we shall have no obligation to review any information made available to us for accuracy or completeness.

7. Special Clause for Tax Advice

(a) You hereby instruct and authorize us to electronically submit in your name all statements prepared for you that are intended and have been approved for electronic transmission to the responsible office of the German tax authority directly through DATEV eG. The foregoing instruction and authorization shall be effective immediately and may be revoked at any time. Any notice of revocation must be at least in text form.

(b) If documents requiring action by a certain deadline are submitted to us, we shall have no obligation to take any steps to meet the deadline unless the documents are transmitted to us by regular mail or fax.

8. Electronic Communication and Antivirus Protection

Electronic communication is subject to section 12 of the GET. You hereby further acknowledge that data sent via the Internet cannot be reliably protected against access by third parties, might be subject to loss, delay or viruses. To the extent permitted by law, we therefore disclaim any responsibility and liability for the integrity of e-mails after they leave our control, and for any damages you or any third parties may suffer as a result. This also applies if despite antivirus programs used by us, viruses enter your system as a result of receiving e-mails from us.

9. BDG Network, Sole Recourse

(a) We are a member of BDO International Limited, a British company with limited capital contributions, and we are part of the international BDO network of legally independent member firms. BDO is the brand of the BDO network and the BDO member firms (hereinafter "BDO Firms"). To render services, we may involve other BDO Firms as subcontractors. For this purpose, you hereby release us from our duty of confidentiality in relation to such BDO Firms.

(b) You hereby acknowledge and agree that in such cases we will bear full responsibility for both our acts and/or omissions and also all acts and/or omissions of any BDO Firms assisting us as subcontractors. Accordingly, you agree that you shall bring no claims or proceedings of any kind whatsoever against any BDO subcontractors (including BDO International Limited or Brussels Worldwide Services BVBA). This shall not apply to any claim or proceeding founded on an allegation of fraud or willful misconduct or any other claims that cannot be excluded under the laws of the Federal Republic of Germany.

(c) The liability provisions of this Client Agreement, including, without limitation, the limitations of liability, shall also apply for the benefit of any BDO $\,$

Firms assisting us as subcontractors. Such BDO subcontractors have the right to directly invoke the provisions of the foregoing section 9 (b) of these STC.

10. BDO Legal Rechtsenweitsgesellschaft mbH (BDO Legal) and BDO Group

- (a) If in connection with our services you are also engaging BDO Legal or other companies of the BDO group, you hereby release us from our duty of confidentiality with respect to all engagement-related information in relation to BDO Legal and/or other companies of the BDO group, so that services can be rendered as smoothly and efficiently as possible.
- (b) We are legally independent from BDO Legal and from other companies of the BDO group, we neither assume responsibility for their actions or omissions, nor do we form partnership under civil law (Gesellschaft bürgerlichen Rechts GbR) with BDO Legal or any company of the BDO group, nor are we subject to joint and several liability with BDO Legal or any company of the BDO group.

11. Money-Laundering Act, Senctions

Under the provisions of the German Money-Laundering Act (Geldwäschegesetz - GwG) we are required to follow certain identification procedures with respect to our contract partners. You are obligated to provide us, fully and truthfully, with all information and documentation that must be provided under the German Money-Laundering Act, and you are obligated to update such information and documentation without demand in the further course of the business relationship. We hereby expressly advise you of our obligations to terminate business relationships in accordance with applicable provisions of the German Money-Laundering Act. We further note that we also review our business relationships, inter alia, for relevant national or international sanctions. We reserve the right to terminate a business relationship without notice if we determine in the course of any sanction reviews that you and/or any of your controlling shareholders/partners are subject to relevant sanctions.

12. Marketing

Unless we are instructed otherwise by you in writing or highly personal matters or mandates of consumers within the meaning of \$ 13 of the German Civil Code are involved, you hereby allow us to use the type and nature of our contract with you for marketing purposes. This authorization exclusively covers a factual description of the basic nature of the contract and the client (e.g., reference lists with firm and logo, as well as scorecards).

13. Statute of Limitations

- (a) The limitation of warranty claims is subject to section 7 (2) of the GET. The limitation of all other claims is as provided in the following subsections.
- (b) In cases of simple negligence not involving harm to life, body, freedom or health, all claims against us shall be subject to a general limitation period of one year.
- (c) The limitation period shall begin to run at the end of the calendar year in which the claim occurred and in which you discovered or absent gross negligence would have discovered the circumstances giving rise to the claim as well as the identity of the liable party ("knowledge or grossly negligent lack of knowledge"). Irrespective of the above, claims shall be time-barred after a period of five years after they occurred, or, without regard to their occurrence and to your knowledge or grossly negligent lack of knowledge, ten years after the act, breach of duty or any other event triggering the damage. Whichever deadline expires first shall be relevant.
- (d) Except as provided herein, the limitation of claims shall be governed by applicable law.

14. Jurisdiction, Form, Severability

- (a) If you are a merchant (Kaufmann), a legal entity under public law or a special fund under public law, or if you do not have a general place of jurisdiction in Germany, the place of jurisdiction for any and all disputes arising from or in connection with the Client Agreement shall, at our option, be (i) Hamburg/Germany, (ii) the place at which the work in dispute was performed, or (iii) the place of your registered office or residence.
- (b) Any amendment, supplement or cancellation of the Client Agreement shall be made at least in text form (§ 126b German Civil Code). This shall also apply to any amendment, supplement or cancellation of this clause 14 (b) STC.
- (c) If any provision of this agreement in whole or in part is held to be invalid or otherwise impracticable, the other provisions shall remain in full force and effect. Any invalid or impracticable provision shall be deemed to be replaced by such valid and enforceable provision as comes as close as possible to the economic intent of the invalid or unenforceable provision. The foregoing shall apply, mutatis mutandis, if any provision has been inadvertently omitted from this agreement.

[Translator's notes are in square brackets]

General Engagement Terms

OF

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 ProdHaffG [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
- examination of tax assessments in relation to the taxes referred to in (a)
- negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- 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:
- work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;
- 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*).

16. Applicable law

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