

# Free Translation of the Original German Audit Report

UNO MINDA Europe GmbH  
München

Audit of the financial statements  
for the financial year from 1 April 2023  
to 31 March 2024



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München

Audit of the financial statements  
and the management report  
for the financial year from 1 April 2023  
to 31 March 2024







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to 31 March 2024

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and General Engagement Terms for Wirtschaftsprüfer (German Public  
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Anlage II

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Financial rounding of values and percentages may give rise to differences.

Where references are made to sections of the German Commercial Code (Handelsgesetzbuch - HGB) or other statutes, these relate to the versions effective for the financial year under audit.



## A. AUDIT ENGAGEMENT AND DECLARATION OF INDEPENDENCE

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### I. AUDIT ENGAGEMENT

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The Management of

UNO MINDA Europe GmbH, München  
(hereinafter also referred to as „UNO MINDA Europe“ or „Company“)

engaged us to audit the annual financial statements including the accounting for the financial year from 1 April 2023 to 31 March 2024 in accordance with § 317 et seqq. HGB.

The audit, which is not required by law, was conducted on a voluntary basis in accordance with the provisions of § 317 et seqq. HGB.

This report is solely intended for UNO MINDA Europe GmbH.

The Company is a small business corporation as defined in the legal requirements of German commercial law.

The performance of the engagement and our responsibilities – also toward third parties – are governed by the Special Terms and Conditions of BDO AG Wirtschaftsprüfungsgesellschaft (STC) as well as the General Engagement Terms for Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesellschaften (Public Audit Firms) (GET) accompanying this report as Appendix II.

### II. DECLARATION OF INDEPENDENCE

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In accordance with § 321 (4a) HGB, we confirm that we have performed our financial statement audit in compliance with the applicable regulations on independence.

## B. REPLICATION OF THE INDEPENDENT AUDITOR'S REPORT

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We have issued an unqualified opinion on the annual financial statements of UNO MINDA EUROPE GmbH Munich, for the financial year from 1 April 2023 to 31 March 2024 as included in this report as Appendix I, signed on 15 May 2024 in Munich as follows:



### INDEPENDENT AUDITOR'S REPORT

To UNO MINDA Europe GmbH, München

#### AUDIT OPINION

We have audited the annual financial statements, of UNO MINDA Europe GmbH, München, which comprise the balance sheet as at 31 March 2024 and the statement of profit and loss for the financial year from 1 April 2023 to 31 March 2024 and notes to the annual financial statements, including the presentation of the recognition and measurement policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its financial performance for the financial year from 1 April 2023 to 31 March 2024 in compliance with German Legally Required Accounting Principles.

Pursuant to § 322 (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 independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements.

## RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS FOR THE ANNUAL FINANCIAL STATEMENTS

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

In addition, the executive 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 they are free of material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

## AUDITOR'S REPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements.

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

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, and intentional omissions, misrepresentations, or the override of internal controls.

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

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



## C. GENERAL STATEMENTS

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### I. FINDINGS ON THE ACCOUNTING

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#### 1. ACCOUNTING AND OTHER DOCUMENTS AUDITED

In our opinion based on the findings of our audit, the accounting, in all material respects, complied with the legal requirements including the German Legally Required Accounting Principles and, if applicable, with the supplementary provisions of the articles of incorporation/articles of association/partnership agreement. The information taken from the other documents audited was properly shown in the accounting and in the annual financial statements.

According to our findings, the accounting-related internal control system is, in principle, appropriate for ensuring the security of the accounting-related data processed.

#### 2. ANNUAL FINANCIAL STATEMENTS

The annual financial statements for the financial year from 1 April 2023 to 31 March 2024 audited by us accompany this report in Appendix I. In our opinion based on the findings of our audit, they, in all material respects, comply with the legal requirements including the German Legally Required Accounting Principles and, if applicable, with the supplementary provisions of the articles of incorporation/articles of association/partnership agreement.

The balance sheet and statement of profit and loss were properly derived from the accounting and the other underlying documents audited. The opening balance sheet figures were properly carried over from the prior year's annual financial statements.

Recognition, disclosure and measurement regulations applicable for business corporations were, in all material respects, adhered to. The notes to the annual financial statements include the required disclosures for the individual items of the balance sheet or the statement of profit and loss and accurately and completely reflect other mandatory disclosures. We report on material measurement bases necessary for the understanding of the overall presentation of the financial statements in section F.II.

Our audit has led to the conclusion that the annual financial statements as a whole give a true and fair view of the Company's assets, liabilities, financial position and financial performance in accordance with the German Legally Required Accounting Principles.

### II. FINDINGS REGARDING AREAS NOT DIRECTLY RELATED TO THE ACCOUNTING

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During the course of our audit we identified the following facts not directly related to the accounting. In accordance with § 321 (1) s. 3 HGB, we have the following to report:

Contrary to § 325 et seqq. HGB, the Company had neither submitted the annual financial statements for the financial year from 1 April 2022 to 31 March 2023 to the operator of the German Company Register by the statutory deadline.



## D. SUBJECT OF THE AUDIT

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The subject of our financial statement audit was the accounting and the annual financial statements prepared in accordance with the requirements of German commercial law for the financial year from 1 April 2023 to 31 March 2024. They comprise

- the balance sheet,
- the statement of profit and loss and
- the notes to the annual financial statements including the presentation of the recognition and measurement policies.

In accordance with § 317 (4a) HGB, the audit did not cover whether the audited Company's ability to continue as a going concern or the effectiveness and efficiency of management can be ensured.

We have described the responsibilities for the annual financial statements in the auditor's report (section B.).

## E. NATURE AND SCOPE OF THE ENGAGEMENT PERFORMED

We have outlined our general approach to the audit in the auditor’s report (section B.). In addition, we provide further explanations in the following:

### Risk and system based audit approach

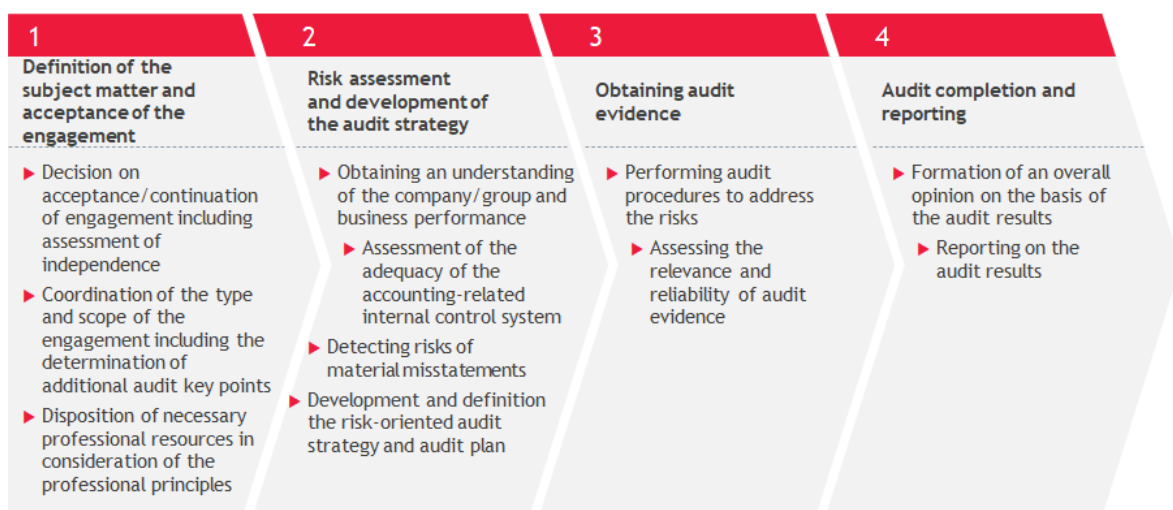
Our risk and system based audit approach complying with international audit standards is to work out an audit strategy. The required risk assessment is based on evaluating the Company’s position, business risks, environment and the Company’s accounting-related internal control system. For this assessment we additionally consider our understanding of the process for preparing the annual financial statements.

On the basis of our risk assessment, we determined the relevant financial statement areas as well as the key audit areas on the financial statement and assertion level and developed an audit plan. The nature and scope of the respective audit procedures were detailed in the audit plan.

The audit procedures for obtaining audit evidence comprised tests of the design and implementation of controls, substantive analytical procedures and tests of details (other substantive procedures) for the audit areas selected. Materiality aspects were thereby taken into consideration.

### Description of the audit process

We subcategorised our audit process into milestones, beginning with engagement acceptance / continuance and spanning through to reporting on the results. The illustration below provides a condensed view of our audit process.



The milestones depicted take the German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW into consideration.

The key audit areas we focused on were:

- Existence and accuracy of revenues
- Measurement of financial assets
- Completeness and measurement of other provisions
- Completeness of trade payables or the provision for outstanding invoices

All audit procedures were respectively conducted on a sample of specifically or representatively selected elements. The selection of each sample was based on the knowledge we had obtained from evaluating the accounting-related internal control system as well as on the nature and extent of the business transactions.

As part of our tests of details, we obtained confirmations or statements and information from the following third parties:

- suppliers

as well as the following service providers to the Company

- banks
- lawyers
- tax advisors

We performed our audit in the months April and May 2024 to 15 May 2024.

At the conclusion of the audit, the executive directors provided us with a letter of representation dated 15 May 2024, in which they confirmed the completeness of all explanations and evidence made available to us as well as of the accounting and the annual financial statements. The Company's executive directors provided us with all explanations and evidence requested.

## F. EXPLANATIONS ON THE ACCOUNTING

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### I. ACCOUNTING STANDARDS

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The annual financial statements were to be prepared as specified in the applicable commercial law regulations for small business corporations.

### II. MATERIAL MEASUREMENT BASES

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The preparation of the annual financial statements requires that numerous decisions be made by the executive directors of the Company on exercising options for particular recognition and measurement policies. In the following, in compliance with § 321 (2) sentence 4 HGB, we address material measurement bases, including the accounting and measurement options exercised.

In compliance with § 284 HGB, the recognition and measurement policies are described in the notes to the annual financial statements (Appendix I).

In the following we have highlighted the, in our opinion, material recognition and measurement policies applied, including the accounting and measurement options exercised:

- Intangible assets acquired are recognized at cost, reduced by scheduled depreciation over 3 years. The acquired business or goodwill is depreciated over a period of 10 years in accordance with § 253 Abs. 3 S.4 HGB.
- UNO MINDA Europe GmbH reports investments in affiliated companies totaling EUR 9,889,702.50 in the financial assets as of the balance sheet date. The impairment of the investments in affiliated companies is primarily determined by the earnings capacity of the subsidiaries. If only short-term fluctuations in results exist in the companies, the value of the investments in affiliated companies is generally not affected. It is the responsibility of the management to assess the extent to which - presumably only temporary fluctuations in results affect the impairment of the investments in affiliated companies and equity investments in the financial statements. The valuation of the investments was conducted based on an earnings value model. We would like to point out that - especially against the backdrop of still existing overall economic risks - there may be a need for impairment in the future if sustained negative deviations from planned company results should arise.

## G. CONCLUDING STATEMENTS AND SIGNATURE

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We have issued this report above on the audit of the annual financial statements for the financial year from 1 April 2023 to 31 March 2024 of UNO MINDA Europe GmbH, München, in accordance with legal requirements and the German Generally Accepted Standards for Audits Reports promulgated by the Institute of Public Auditors in Germany (IDW AuS 450 (revised 10.2021)).

The auditor's report issued by us is replicated in section B. of this audit report.

Munich, 15 May 2024

BDO AG  
Wirtschaftsprüfungsgesellschaft

Signed by Braunschläger  
Wirtschaftsprüfer  
(Germany Public Auditor)

Signed by Werner  
Wirtschaftsprüfer  
(Germany Public Auditor)

Assets	31.03.2024	31.03.2023	Equity and Liabilities	31.03.2024	31.03.2023
	€	€		€	€
A. Fixed assets			A. Equity Capital		
I. Intangible assets			I. Subscribed capital	45.000,00	45.000,00
1. Industrial property rights, created by the undertaking itself, and similar rights and assets	7,00	7,00	II. Capital reserves	6.060.438,15	6.060.438,15
2. Concessions, industrial property rights acquired for a consideration as well as licenses to such rights and values	133.601,50	39.756,50	III. Accumulated loss carried forward from the previous year	-4.179.896,43	-4.488.775,02
3. Goodwill	6.654.995,00	7.764.161,00	IV. Net loss for the year	-253.577,43	308.878,59
				1.671.964,29	1.925.541,72
II. Tangible assets			B. Provisions		
1. Plant and machinery	1,00	1,00	1. Provisions for taxation	823.392,10	605.329,00
2. Other equipment, factory equipment and furnishings and fixtures	34.811,00	55.752,00	2. Other Provisions	689.028,75	1.075.516,50
	34.812,00	55.753,00		1.512.420,85	1.680.845,50
III. Financial assets			C. Liabilities		
1. Investments in affiliated companies	9.889.702,50	9.889.702,50	1. Payables owed to credit institutions	16.370.092,05	18.063.357,98
2. Other loans	85.469,40	135.469,40	2. Trade payables	318.469,61	174.959,33
	9.975.171,90	10.025.171,90	3. Payables owed to affiliated undertakings	2.916.318,97	2.656.364,00
			4. Other payables	1.299.751,33	1.238.378,94
			- of which EUR 18.082,54 relating to taxes		
			Previous year: EUR 24.318,69		
B. Current assets				20.904.631,96	22.133.060,25
I. Receivables and other assets			D. Prepaid income	117.937,96	0,00
1. Trade receivables	8.213,20	38.678,19	E. Deferred tax liabilities	66.380,00	0,00
2. Amounts owed by affiliated undertakings	6.721.884,42	6.768.264,48			
3. Other assets	213.164,95	113.953,44			
II. Cash in hand, deposits with Deutsche Bundesbank, bank balances and cheques	81.787,73	184.389,01			
	7.025.050,30	7.105.285,12			
C. Prepayments and accrued income	449.697,36	682.548,95			
D. Deferred tax assets	0,00	66.764,00			
	24.273.335,06	25.739.447,47		24.273.335,06	25.739.447,47

Income Statement  
for the financial year from 1 April 2023 to 31 March 2024

	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023
	€	€
1. Revenues	3.630.075,15	4.166.096,46
2. Other income	564.600,78	1.287.790,44
3. Expenditures on materials		
a) Expenditures for raw materials, auxiliary supplies and consumables and for purchased goods	-40.610,15	-924.636,65
b) Expenditures for purchased services	-316.019,41	-285.611,47
4. Staff costs		
a) Wages and salaries	-1.056.377,34	-1.140.655,09
b) Social security contributions and expenditures for old-age pension schemes and for support, - thereof for retirement benefits: EUR 5.831,23 Previous year: EUR 14.440,15	-246.669,24	-287.988,25
5. Depreciations of intangible and tangible fixed assets	-1.177.587,05	-1.168.668,62
6. Other operating expenses	-1.668.129,57	-1.166.221,53
Operating income	-310.716,83	480.105,29
7. Profits received under a profit transfer agreement	1.231.485,46	1.044.201,23
8. Interest income and similar income - derived from affiliated undertakings EUR 117.020,33 Previous year: EUR 48.248,36	117.020,33	57.697,87
9. Interest expenses and similar expenses - thereof to affiliated undertakings: EUR 45.685,69 Previous year: EUR 43.394,95 - thereof to shareholders: EUR 65.999,46 Previous year: EUR 66.000,00	-823.787,33	-632.863,70
Financial income	524.718,46	469.035,40
10. Income Tax	-466.169,29	-637.646,80
11. Result after taxes	-252.167,66	311.493,89
12. Other taxes	-1.409,77	-2.615,30
13. Net loss (PY Net Income)	-253.577,43	308.878,59

UNO MINDA Europe GmbH  
Moosacher Str. 88  
80809 Munich / Germany

## **Notes to the financial statements for the financial year 2023 / 2024**

### **I. General basis of presentation**

The financial statements of UNO MINDA Europe GmbH, Munich, (District Court Munich, HRB 274526) have been prepared according to Section 242 et seq. and 264 et seq. HGB and the relevant regulations of the Limited Liability Company Act. The regulations for small corporations apply. The company makes partial use of the exemptions in Section 288 HGB for small corporations.

The fiscal year of UNO MINDA Europe GmbH is from 1 April to 31 March.

The income statement has been prepared using the total cost method.

The accounting and classification of items in the annual financial statements are based on the provisions of German commercial law.

### **II. Accounting and valuation principles**

The financial statements were prepared on a going concern basis (§ 252 para.1 n.2 HGB).

Accounting and measurement principles used is consistent with the previous year's financial statements.

Purchased **intangible assets** are carried at cost and amortized on a straight-line basis over their useful lives of three years. **Goodwill** acquired is amortized on a straight-line basis over a period of 10 years in accordance with Section 253 (3) Sentence 4 HGB.

**Property, plant and equipment** are valued at acquisition cost less straight-line depreciation. The basis for depreciation is the estimated useful life of the respective assets (between 3 and 13 years). Assets up to a value of EUR 800 are fully depreciated in the year of acquisition. Their immediate disposal was assumed.

**Financial assets** are recognized at acquisition cost or at the lower fair value. Extraordinary depreciation is only made in the event of a permanent impairment.

**Receivables and other assets** are stated at the lower of nominal value or fair value at the balance sheet date. Impending default risks are accounted for by specific valuation allowances. A general allowance was recognized in the reporting year for interest losses and the latent risk of default on trade accounts receivable. There are no receivables with a term of more than one year.



**Cash and bank balances** are stated at realisable value. Balances denominated in foreign currency are reported at the foreign exchange spot rate as of the balance sheet date in accordance with § 256a HGB

In accordance with § 250 (1) HGB, payments prior to the Balance Sheet date that represent expenses for a specific period after that date were deferred as **prepaid expenses**.

**Provisions** have been determined according to prudent business judgment and are stated at the realisable amount. Other provisions contain all uncertain liabilities and other items to be taken into account.

**Liabilities** are valued at their settlement amounts.

**Deferred tax assets and liabilities** take into account all differences between the carrying amounts of assets, liabilities and prepaid expenses in the financial statements and their tax bases, which are expected to reverse in future years. The calculation of deferred taxes was based on an individual tax rate of 30.24 %. Deferred tax assets and liabilities are netted. Any resulting excess of deferred tax assets is capitalized.

**Receivables and liabilities** in foreign currency were booked at the respective daily exchange rate. Receivables and liabilities in foreign currency with a remaining term of no more than one year were converted into Euros at the spot exchange rate on the balance sheet date.

### III. Explanatory Notes to the Balance Sheet

#### 1. Fixed assets

The development of individual items of fixed assets, along with the depreciation for the fiscal year, is presented in the fixed asset schedule (annex to the notes).

#### 2. Receivables and other assets

A profit and loss transfer agreement with the subsidiary CREAT GmbH exists and kEUR 1,231 (previous year kEUR 1,044) are presented under amounts owed by affiliated undertakings.

In total, there are receivables from affiliated companies of kEUR 6,722 (previous year: kEUR 6,768), trade receivables amounting to kEUR 2,013 and loan receivables amounting to kEUR 3,690. Receivables from shareholders amount to kEUR 253 (previous year kEUR 140).

### 3. Equity

The following shareholders were involved in the company as of March 31, 2024:

Shareholder	Serial number of shares	Nominal value of the shares in EUR	Participation in %
SAM Global Pte	1-25,000	25,000.00	55.6
UNO Minda Limited	25,001-43,286	18,286.00	40.6
SAM Global Pte	43,287-45,000	1,714.00	3.8
<b>Total</b>		<b>45,000.00</b>	<b>100.0</b>

There was no dividend distribution in the fiscal year 2023/2024.

### 4. Liabilities

There are liabilities to banks amounting to kEUR 16,370 (previous year: kEUR 18,063), which are secured by liens.

The amount of liabilities with a remaining term of more than one year is kEUR 14,205 (previous year: kEUR 16,370) and thereof liabilities with more a remaining term of more than 5 years of kEUR 2,939 (previous year kEUR 6,052).

In addition, there are liabilities to the shareholder in the amount of kEUR 85 (previous year kEUR 85) which are reported under trade payables. Furthermore there are liabilities to shareholders reported under other liabilities amounting to kEUR 1,159 (previous year: kEUR 1,147). These are mainly loan liabilities.

### 5. Profit and loss statement

The profit received due to a profit and loss transfer agreement with CREAT GmbH amounts to kEUR 1,231 (previous year: kEUR 1,044).

## IV. Other disclosures

### 1. Hedge Accounting

In accordance with Section 254 HGB, the Company makes use of the option to form valuation units (hedge accounting).

Hedged risk as of the balance sheet date in kEUR / duration	Nominal	Net Change in market Value	duration
Interest rate/currency risk	15,170	1,122	➤ 5 years

An interest rate currency swap in the same amount was concluded to hedge the interest rate and currency risk in connection with the USD currency loan with a remaining nominal amount of USD 16 million. The remaining hedging period is up to 8 years. The effectiveness of the hedging relationship is measured since the beginning of the hedging relationship for each subsequent balance sheet date on which the hedging relationship exists. In connection with the hedging of the interest rate and foreign currency risk of assets and liabilities, the terms and parameters of the hedged item and the hedging instrument are compared. The hedged item and hedging transaction have been entered into under mutually agreed conditions. Nominal payment dates, interest rate fixing dates and maturity are identical. The effectiveness of the hedging relationship is determined using the dollar offset method in the form of the hypothetical derivative method. It is a micro hedge, the freezing method is applied. At the beginning of the hedging relationship, due to the fact that the hedging relationship was not established in line with market conditions, a provision for anticipated losses from pending transactions had to be recognized, which is to be reversed ratably over the term of the underlying transaction. The value of the provision for anticipated losses amounted to kEUR 80 at the balance sheet date.

### 2. Personnel

The Company had an average of 14 employees in the fiscal year.

### 3. Other financial obligation:

The company has financial obligations from various rental and lease agreements for business premises and for operating and office equipment. They amount to EUR 97 thousand for the 2024/2025 financial year and EUR 39 thousand for the 2025/2026 financial year and subsequent years.

#### **4. Management**

- Mr. Rajeev Gandotra, Managing Director, Gurgaon / India (since 20 January 2023)
- Mr. Sesma, Xabier Esquibel / Spain (since 03.05.2024)

#### **5. Group information**

The company is a 59.4% subsidiary of SAM GLOBAL PTE LTD, Singapore. SAM Global PTE LTD. is 100% subsidiary of Uno Minda Ltd, Village Nawada, Fatehpur, P.O. - SikanderPur Badda IMT Manesar, Dist. - Gurgaon, India, which itself holds 40.6% of the shares of UNO MINDA Europe GmbH. Uno Minda It. prepares the consolidated financial statements for the largest group of companies in accordance with Indian accounting principles. The consolidated financial statements are available at the registered office of the ultimate parent company.

For the financial year 2023/2024, the preparation of consolidated financial statements is required for the first time due to the exceeding of the size criteria according to Section 290 Paragraph 1 of the German Commercial Code (HGB). Therefore, Uno Minda Europe will prepare consolidated financial statements for the smallest group of companies.

#### **6. Significant events after the Balance Sheet date**

There were no significant events that occurred after the Balance Sheet date.

Munich, 15 May 2024

Managing Director

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Sesma, Xabier Esquibel

## Fixed Asset Movement Schedule

All values in EUR

	Development of acquisition/ manufacturing costs				Development of depreciation and amortization				Book value 31.03.2023	Book value 31.03.2024
	Balance 01.04.2023	Additions	Disposals	Balance 31.03.2024	Balance 01.04.2023	Additions	Disposals	Balance 31.03.2024		
<b>I. Intangible assets</b>										
1. Industrial property rights, created by the undertaking itself, and similar rights and assets	328.476,70	0,00	0,00	328.476,70	328.469,70	0,00	0,00	328.469,70	7,00	7,00
2. Concessions, industrial property rights acquired for a consideration as well as licenses rights and values to such rights and values	912.488,81	132.768,00	0,00	1.045.256,81	872.732,31	38.923,00	0,00	911.655,31	39.756,50	133.601,50
3. Goodwill	11.091.659,35	0,00	0,00	11.091.659,35	3.327.498,35	1.109.166,00	0,00	4.436.664,35	7.764.161,00	6.654.995,00
	<b>12.332.624,86</b>	<b>132.768,00</b>	<b>0,00</b>	<b>12.465.392,86</b>	<b>4.528.700,36</b>	<b>1.148.089,00</b>	<b>0,00</b>	<b>5.676.789,36</b>	<b>7.803.924,50</b>	<b>6.788.603,50</b>
<b>II. Tangible assets</b>										
1. Plant and machinery	1.008,38	0,00	0,00	1.008,38	1.007,38	0,00	0,00	1.007,38	1,00	1,00
2. Other equipment, factory equipment and furnishings and fixtures	177.506,76	8.557,05	1.305,50	184.758,31	121.754,76	29.498,05	1.305,50	149.947,31	55.752,00	34.811,00
	<b>178.515,14</b>	<b>8.557,05</b>	<b>1.305,50</b>	<b>185.766,69</b>	<b>122.762,14</b>	<b>29.498,05</b>	<b>1.305,50</b>	<b>150.954,69</b>	<b>55.753,00</b>	<b>34.812,00</b>
<b>III. Financial Assets</b>										
1. Shares in affiliated undertakings	9.889.702,50	0,00	0,00	9.889.702,50	0,00	0,00	0,00	0,00	9.889.702,50	9.889.702,50
2. Other loans	135.469,40	0,00	50.000,00	85.469,40	0,00	0,00	0,00	0,00	135.469,40	85.469,40
	<b>10.025.171,90</b>	<b>0,00</b>	<b>50.000,00</b>	<b>9.975.171,90</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>10.025.171,90</b>	<b>9.975.171,90</b>
<b>Total</b>	<b>22.536.311,90</b>	<b>141.325,05</b>	<b>51.305,50</b>	<b>22.626.331,45</b>	<b>4.651.462,50</b>	<b>1.177.587,05</b>	<b>1.305,50</b>	<b>5.827.744,05</b>	<b>17.884.849,40</b>	<b>16.798.587,40</b>

# - 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. In case we are engaged to provide audit services or an expert opinion, a quoted flat fee may be exceeded in accordance with sec. 43 (2) BS WP/vBP (Professional Charter of the Wirtschaftsprüferkammer on the Rights and Responsibilities of Wirtschaftsprüfer and vereidigte Buchprüfer in Exercising the Profession - Berufssatzung der Wirtschaftsprüfer / vereidigte Buchprüfer), 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 (*Steuerberatervergütungsverordnung - StBVV*) shall apply only to the extent expressly agreed in writing. If after the Client Agreement is signed you request us to perform services, that are not included in the engagement letter, we will invoice you for these services either based on a separate agreement or, absent a separate agreement, based on our standard hourly rates applicable to these 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 € 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, you will inform us about the required

maximum liability amount. We will consider your request and, if necessary, discuss with our liability carrier the possibility of obtaining an adequate additional insurance. 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 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 or in text form 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) 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) Our work results are intended exclusively for the purpose agreed in the respective Client Agreement, are therefore solely addressed to you, and may not be used for any other purpose, disclosed, or passed on to third parties without our prior consent which must be given in text form.

(c) Unless otherwise agreed in text form, we generally will consent to a disclosure of our work results to third parties only under the condition that a standard disclosure agreement (release letter) has been agreed by the third party/parties. This does not apply to a:

- Disclosure on the basis of section 6 (1) last sub-sentence of the GET - insofar as an obligation arises from statutory law, regulation, official or judicial order.
- Disclosure to your affiliated companies within the meaning of section 15 of the German Stock Corporation Act (*AktG*), your statutory auditor or other auditors/advisors/lawyers with an obligation to maintain confidentiality who require the information in connection with their services, whereby you are obliged to ensure that this disclosure of information does not result in any additional responsibility or liability on our side.

(d) Any disclosure of our work results must be made in full text and include all appendices. Sec. 334 of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*) shall remain unaffected by any such disclosure.

(e) 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 (d).

(f) 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, Independence

(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.

(c) We provide our services independently and under our own responsibility and not as your employee, agent, corporate body, or shareholder. You are solely responsible for any management decisions required in relation to our services and for any determination as to the suitability of the services for your purposes. Therefore, you will appoint sufficient qualified contacts for any required coordination in connection with the services to be provided by us.

## 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 via our BDO Global Portal, by regular mail or fax.

## 8. Electronic Communication, Antivirus Protection and Information Security

(a) 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.

(b) You are obliged to inform us immediately of any security incidents (such as cyber-attacks) that could also have an impact on us.

## 9. BDO 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 Rechtsanwaltsgesellschaft 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, Sanctions

Under the provisions of the German Money-Laundering Act (*Geldwäsche-gesetz - 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 sec. 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 (sec. 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.



# General Engagement Terms

for  
**Wirtschaftsprüferinnen, Wirtschaftsprüfer and  
Wirtschaftsprüfungsgesellschaften**  
[German Public Auditors and Public Audit Firms]  
as of January 1, 2024

## 1. Scope of application

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

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

## 2. Scope and execution of the engagement

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

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

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

## 3. The obligations of the engaging party to cooperate

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

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

## 4. Ensuring independence

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

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

## 5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

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

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

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

## 7. Deficiency rectification

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

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

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

## 8. Confidentiality towards third parties, and data protection

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

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

## 9. Liability

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

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the



engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

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

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

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

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

#### 10. Supplementary provisions for audit engagements

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

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

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

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

#### 11. Supplementary provisions for assistance in tax matters

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

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

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

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

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

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

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

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

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

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

#### 12. Electronic communication

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

#### 13. Remuneration

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

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

#### 14. Dispute Settlement

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

#### 15. Applicable law

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