Report on the audit of the annual financial statements and the management report

as of 31.12.2023

Company
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R E V I S A
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A. Audit assignment

The management of the company

ASAP Electronics GmbH, Gaimersheim,
- hereinafter also referred to as the "Company" for short

has engaged us, in accordance with the resolution of the shareholders' meeting dated June 16, 2023, to audit the annual financial statements as of December 31, 2023, including the underlying accounting records and the management report for the financial year 2023, and to report in writing on the results of our audit.

We confirm in accordance with § 321 Abs. 4a HGB that we have complied with the applicable independence requirements in our audit.

In accordance with our engagement, we have extended the audit report to include Appendices VI - VII, which contain additional disclosures and explanatory notes. The explanatory notes contain breakdowns and notes on individual items of the annual financial statements for the financial year from January 1 to December 31, 2023 that are not required by law, stating the respective prior-year figures.

We issue the following report on the nature, scope and results of our audit in accordance with the "German generally accepted standards for the audit of financial statements" promulgated by the Institut der Wirtschaftsprüfer in Deutschland e. V. (IDW) (IDW PS 450 n. F. (10.2021)), to which we append the audited annual financial statements (Appendices I - III) and the management report (Appendix IV).

For the performance of the engagement and our responsibility, also in relation to third parties, the agreed "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" in the version dated January 1, 2017, attached to this report as Annex VIII, apply. We also refer to the liability provisions contained in Section 9 and to the exclusion of liability towards third parties as well as the further provisions of the "Special Engagement Terms" attached as Annex IX.

This audit report is addressed to ASAP Electronics GmbH, Gaimersheim.

B. Basic findings

Statement on the assessment of the situation by the legal representatives

We believe that the management's presentation and assessment of the company's position and its expected development in the annual financial statements and the management report are accurate.

The following aspects should be emphasized with regard to the company's **business performance and position:**

- The company generated net income of EUR 4,548 thousand in the 2023 financial year after EUR 8,582 thousand in the previous year. The net profit for the year will be transferred in full to ASAP Holding GmbH. In this context, revenue increased once again by EUR 3,843 thousand to EUR 55,051 thousand. In this context, the strongest growth was recorded in the electrical/electronics service segment, although the software service segment also developed extremely well. The cost of materials ratio increased by around 4.7 percentage points year-on-year to 35.4% in the reporting year. This reflects the increased use of external services compared to the previous year.

- By contrast, the personnel expenses ratio of around 40.0% was around 2.3 percentage points higher than in the previous year. In absolute terms, personnel expenses increased by EUR 2,814 thousand compared to the previous year. This development is the result of the gradual adjustment of existing personnel capacities to the increase in total operating performance. In 2023, the company had an average of 316 employees compared to an average of 265 employees in the previous year.

- Total assets decreased from EUR 46,837 thousand to EUR 42,587 thousand in the reporting year. The decrease in this context is primarily due to trade receivables and a lower level of property, plant and equipment. This was offset by higher inventories of work in progress. Contrary to the development of total operating performance in the reporting year, the development of trade receivables declined slightly. Trade receivables decreased accordingly from EUR 13,692 thousand in the previous year to EUR 10,965 thousand in the reporting year.

- The liabilities side of the balance sheet is primarily characterized by the decline in loan liabilities and trade payables and, conversely, by an increase in liabilities to affiliated companies. Trade payables are below the previous year's level despite the higher utilization of third-party services. The increase in liabilities to affiliated companies of EUR 5,871 thousand compared to the previous year is due in particular to cash pooling with ASAP Holding GmbH, which increased significantly compared to the previous year.

- The company's cash and cash equivalents amounted to EUR 12 thousand as at the balance sheet date, compared to EUR 17 thousand in the previous year. No further loans were taken out from banks in the reporting year. The existing liabilities to banks serve to finance investments in property, plant and equipment and were used as planned in the reporting year, as in previous years. As at the balance sheet date, liabilities to banks amounted to EUR 10,885 thousand.

We consider the presentation of the company's **expected development** in the management report and the management's going concern assumption to be plausible. We would like to draw attention to the following key statements:

- For the 2024 financial year, the management of ASAP Electronics GmbH is planning significant sales growth in the future-oriented areas. Sales revenue will therefore once again be slightly above the level of the reporting year. The company's management expects annual earnings and EBIT to grow slightly faster than sales, with capacity utilization remaining almost constant and a proportional increase in the number of employees.

- The opportunities for ASAP Electronics GmbH lie primarily in its stringent focus on future-oriented areas such as electronics and software development as well as e-mobility and offer the Group a very good starting position on the market. New service areas and larger market shares can be tapped into through the networking of areas and knowledge of new technologies. By integrating offshore and nearshore resources, ASAP Electronics GmbH can counteract the shortage of skilled workers and cost pressure.

- The main risks currently lie in the persistently poor macroeconomic environment. In particular, high inflation and higher interest rates, combined with the challenges that already exist, are leading to rather poor economic conditions. The resulting effects on ASAP Electronics GmbH's main customers from the OEM environment and system suppliers may have negative consequences for the company's business development. These effects may have a particularly negative impact on capacity utilization, value creation and earnings.

- There are also risks associated with the pronounced shortage of skilled workers in Germany. The resulting competition for the best employees leads to a disproportionate increase in wage costs, which can have a negative impact on profitability. The recruitment of suitably qualified employees is critical to the success of future growth. Recruiting suitable technical experts, particularly in the areas of software and e-mobility, is therefore becoming increasingly difficult, cost-intensive and therefore growth-limiting.

C. Subject, type and scope of the audit

I. Subject of the audit

Within the scope of our engagement, we have audited the accounting records, the annual financial statements as of December 31, 2023 - comprising the balance sheet, the income statement and the notes to the financial statements - and the management report for the financial year 2023 in accordance with § 317 HGB ("Handelsgesetzbuch": German Commercial Code) for compliance with the relevant legal requirements for financial reporting. There are no supplementary provisions from the articles of association. In addition, there is a profit and loss transfer agreement with ASAP Holding GmbH, Gaimersheim.

We have audited the annual financial statements for compliance with the accounting provisions of Sections 242 to 256a and Sections 264 to 288 HGB and the special provisions of the GmbHG.

We have audited the management report as to whether it is consistent with the annual financial statements and the findings of our audit, as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development. The audit of the management report also includes assessing whether the legal requirements relating to the preparation of the management report have been complied with. In this context, the completeness and - to the extent that the information relates to forecasts - the plausibility of the information were examined. We have assessed the disclosures taking into account our knowledge gained during the audit.

The Company's management is responsible for the accounting records, the internal controls established for this purpose, the preparation of the annual financial statements and management report and the disclosures made to us. Our responsibility is to express an opinion on the documents submitted by the management and the disclosures made within the scope of our audit in accordance with German commercial law and the provisions of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung - GmbHG).

II. Type and scope of the audit

In conducting our audit of the annual financial statements, we observed the provisions of §§ 316 ff. HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the accounting records, the annual financial statements and the management report are free from material misstatement. We conducted our audit such that misstatements materially affecting the presentation of a true and fair view of the net assets, financial position and results of operations of the company in accordance with section 264 (2) HGB are detected.

Our audit does not extend to whether the continued existence of the audited company or the effectiveness and efficiency of its management can be assured. The scope of our engagement did not include the detection and investigation of criminal offenses, such as embezzlement or other acts of misappropriation, or of administrative offenses committed outside the scope of accounting.

The audit of compliance with other legal requirements was only part of our audit to the extent that it usually has an impact on the annual financial statements or the management report.

The audit was based on a planning of the focal points of the audit, taking into account our preliminary assessment of the company's position and an assessment of the effectiveness of the accounting-related internal control system. The assessment was based in particular on knowledge of the legal and economic environment, industry risks, the corporate strategy and the resulting business risks.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

We have documented the nature, scope and results of the individual audit procedures performed in our working papers.

The annual financial statements as at December 31, 2023 submitted to us for audit were prepared by Kern & Partner, Steuerberatungsgesellschaft, Bad Friedrichshall.

Based on our assessment of the accounting-related internal control system, we observed the principles of materiality and efficiency when determining the audit procedures. Both the analytical audit procedures and the case-by-case audits were performed on a sample basis according to type and scope, taking into account the significance of the audit areas and the organization of the accounting system. The samples were selected to reflect the economic significance of the individual items in the annual financial statements and to enable an assessment of compliance with the statutory accounting requirements.

We believe that our audit provides a reasonable basis for our opinion.

The findings made during the audit planning resulted in the following key audit areas:

- Audit of additions to fixed assets
- Review of the valuation of work in progress
- Impairment testing of the receivables portfolio
- Reconciliation of receivables from and liabilities to affiliated companies for corresponding accounting treatment
- Audit of completeness and valuation of provisions
- Audit of revenue and expense deferrals as at the balance sheet date
- Audit of the forecast disclosures in the management report

In addition, we performed the following standard audit procedures:

- We satisfied ourselves of the correct recognition of trade receivables and payables by obtaining balance confirmations.
- We have obtained bank confirmations from credit institutions.
- We have requested confirmations from lawyers on the status of the proceedings in progress as at the balance sheet date.

All information, clarifications and evidence requested by us were readily provided to us by the management and the employees designated to provide information. The management has confirmed to us in writing the completeness of this information, clarifications and evidence as well as the accounting records, the annual financial statements and the management report.

D. Findings and notes on the financial reporting

I. Propriety of the financial reporting

1. Previous year's financial statements

The previous year's financial statements were adopted at the shareholders' meeting on June 16, 2023. The actions of the management were approved for the 2022 financial year.

The shareholders' meeting resolved to carry forward the balance sheet profit of EUR 5,720,423.43 to new account.

2. Accounting and other audited documents

The organization of accounting, the accounting-related internal control system, the data flow and the document system enable the complete, correct, timely and orderly recording and posting of business transactions.

The information taken from the other audited documents led to a proper presentation in the accounts, annual financial statements and management report.

In our opinion, the accounting records comply with the legal requirements, including generally accepted accounting principles.

We found no indications that the accounting-relevant data is not secure.

3. Annual financial statements

As at the reporting date, the company is classified as a large company within the meaning of Section 267 (3) HGB. The annual financial statements were prepared in accordance with Sections 242 et seq. and 264 et seq. HGB were prepared. The annual financial statements as at December 31, 2023 and the accounting and valuation methods applied comply with the statutory provisions in accordance with generally accepted accounting principles.

The annual financial statements have been properly prepared on the basis of the accounting records and the other audited documents based on the previous year's financial statements, which were audited by us and issued with an unqualified audit opinion. The opening balance sheet values were properly adopted from the previous year's financial statements.

The information provided in the notes is complete and correct. The explanations and justifications required by law are sufficient.

4. Management report

The management report complies with the legal requirements. It is consistent with the annual financial statements and the findings of our audit and as a whole provides a suitable view of the Company's position.

Our audit in accordance with section 317 (2) sentence 2 HGB has led to the conclusion that the management report accurately presents the material opportunities and risks of future development and that the legal requirements for the preparation of the management report have been complied with. The disclosures pursuant to
§ Section 289 (2) HGB are complete and accurate.

II. Overall statement of the annual financial statements

1. Significant Valuation principles

Please refer to the company's disclosures in the notes (Appendix III) for the main valuation principles applied in the reporting year (accounting and valuation principles as well as the factors relevant to the valuation of assets and liabilities).

There were no changes in the valuation principles, including the exercise of accounting and valuation options with an impact on the presentation of the net assets, financial position and results of operations conveyed by the annual financial statements, nor were there any measures to change the facts in the reporting year.

In addition to this information, we would like to point out the following facts:

Work in progress

Work in progress comprises hours worked but not yet invoiced on various projects. Work in progress is measured as at the balance sheet date on the basis of the contract hours worked up to that date. The hours worked and the materials used are valued accordingly for recognition at production cost. Capitalizable overheads are included. The valuations take into account the loss-free valuation.

Trade receivables

Trade receivables were measured at nominal value. General bad debt allowances of 0.5% were recognized to cover the general bad debt risk. No individual value adjustments were made for particularly risky items in the reporting year.

2. Summarizing Assessment

Based on our audit, which we conducted in accordance with professional standards, we have come to the conclusion that the annual financial statements as a whole give a true and fair view of the net assets, financial position and results of operations of the company in accordance with German principles of proper accounting.

III. Analysis of the net assets, financial position and results of operations

In the following comments, we present the main developments in the net assets, financial position and results of operations. In particular, we discuss significant changes compared to the previous year and their causes.

1. multi-year comparison

	2023	2022	2021	2020
	KEUR	KEUR	KEUR	KEUR
Balance sheet total	42.587	46.837	42.987	30.233
Economic equity	21.224	15.249	12.944	8.385
in % Balance sheet total	49,8	32,6	30,1	27,7
Sales revenue	55.051	51.208	40.231	33.977
Overall performance	56.500	52.447	41.886	34.161
Material ratio in %	35,4	30,7	26,5	30,7
Personnel ratio in %	40,0	37,7	41,3	41,7
Depreciation ratio in %	6,0	5,7	5,5	4,9
Net income for the year	4.548	8.582	7.067	2.389
thereof from financial result	-387	-267	-131	-65
of which from neutral result	660	752	790	-1.337
Investments in fixed assets	1.573	1.663	9.510	8.110

Economic equity is broken down as follows:

	2023	2022	2021	2020
	KEUR	KEUR	KEUR	KEUR
Subscribed capital	50	50	50	50
Retained earnings	5.720	5.720	5.720	5.720
	5.770	5.770	5.770	5.770
Liabilities ASAP Holding GmbH (excl. VAT group)	15.454	9.479	7.174	2.615
	21.224	**15.249**	**12.944**	**8.385**

Number of employees:

2023	2022	2021	2020
316	265	242	232

2. Financial position

In the following overview, the items of the balance sheet as at December 31, 2023 are summarized according to economic aspects and compared with the corresponding balance sheet items of the previous year.

	31.12.2023		31.12.2022		Change in	
	KEUR	%	KEUR	%	KEUR	%
ASSETS						
Intangible fixed assets	235	0,6	241	0,5	-6	-2,5
Property, plant and equipment	26.379	61,9	28.295	60,4	-1.915	-6,8
Inventories	3.529	8,3	2.081	4,4	1.448	69,6
Claims	10.966	25,8	13.692	29,2	-2.726	-19,9
Receivables Verbund	1.256	3,0	2.086	4,4	-830	-39,8
Other assets	154	0,4	243	0,5	-88	-36,4
Cash and cash equivalents	12	0,0	17	0,0	-6	-32,5
Prepaid expenses and deferred charges	55	0,1	181	0,4	-126	-69,8
	42.587	**100,0**	**46.837**	**100,0**	**-4.249**	**-9,1**

	31.12.2023		31.12.2022		Change in	
	KEUR	%	KEUR	%	TEUR	%
PASSIVA						
Equity	5.770	13,5	5.770	12,3	0	
Provisions	2.254	5,4	2.821	6,0	-567	-20,1
Loan liabilities	10.885	25,6	16.700	35,7	-5.816	-34,8
Trade payables	5.876	13,8	9.690	20,7	-3.815	-39,4
Joint liabilities	16.894	39,7	11.023	23,5	5.872	53,3
Other liabilities	908	2,1	833	1,8	76	9,1
	42.587	**100,0**	**46.837**	**100,0**	**-4.249**	**-9,1**

Fixed assets, which consist of intangible assets (EUR 235 thousand) and property, plant and equipment (EUR 26,379 thousand), are offset by investments of EUR 1,573 thousand and scheduled depreciation and amortization of EUR 3,397 thousand. Investments in the reporting year primarily relate to leasehold improvements, furniture and IT equipment in connection with the relocation of the office building in Munich as well as a test bench in the area of e-mobility and a new database system.

Inventories include projects not yet invoiced as at the balance sheet date. These have increased accordingly compared to the previous year due to the further increase in total operating performance and the order situation at the company as a whole.

Receivables consist of trade receivables amounting to EUR 10,965 thousand and receivables from affiliated companies amounting to EUR 1,256 thousand.

Contrary to the development of total operating performance, trade receivables declined in the reporting year. Trade receivables decreased accordingly from EUR 13,692 thousand in the previous year to EUR 10,965 thousand in the reporting year.

Receivables from affiliated companies mainly comprise trade receivables from ASAP Engineering GmbH, Gaimersheim, in the amount of EUR 1,041 thousand. There are also trade receivables from ASAP Engineering GmbH, Weyhausen, in the amount of EUR 64 thousand, from ASAP Holding GmbH, Gaimersheim, in the amount of EUR 19 thousand and from Sigl Bordnetz Design GmbH, Munich, in the amount of EUR 68 thousand.

Other assets mainly consist of credit balances with an insurance company (EUR 119 thousand) and creditors with debit balances (EUR 29 thousand). The reduction in other assets compared to the previous year is due to the refunded deposits due to the move of the office building in Munich and the lower credit balance with an insurance company due to payments.

At EUR 12 thousand, **cash and cash equivalents** were EUR 6 thousand lower than in the previous year. The company only holds a small amount of cash and cash equivalents due to its inclusion in a Group-wide cash pooling system.

Prepaid expenses primarily include deferrals for license costs and maintenance fees. The decrease in the reporting year is mainly due to prepaid maintenance fees in the previous year for the calendar year 2023.

Equity is made up of subscribed capital (EUR 50 thousand) and the balance sheet profit (EUR 5,720 thousand). Due to the conclusion of a profit and loss transfer agreement with ASAP Holding GmbH, Gaimersheim, equity remains unchanged.

The **provisions** in the reporting year were primarily formed for employees' vacation and overtime entitlements (EUR 682 thousand) as well as for variable remuneration components (EUR 830 thousand) and outstanding invoices (EUR 314 thousand). Other provisions are below the previous year's level. The decrease is mainly due to the reversal of provisions for impending losses (-EUR 591 thousand).

No further **loans** were taken **out from banks** in the reporting year. The existing loans continued to be repaid as scheduled.

Liabilities include advance payments received on orders (EUR 2,379 thousand), trade payables (EUR 3,496 thousand) and liabilities to affiliated companies (EUR 16,894 thousand).

Despite the increase in total operating performance and the resulting higher utilization of third-party services, trade payables are significantly below the previous year's level.

The increase in liabilities to affiliated companies of EUR 5,871 thousand compared to the previous year is primarily due to the significant increase in liabilities from cash pooling. The existing profit and loss transfer agreement with ASAP Holding GmbH and the resulting lower liabilities due to the lower annual result in the 2023 financial year had the opposite effect.

Other liabilities mainly include scheduled but not yet booked interest and repayment installments of existing bank loans for the month of December in the amount of EUR 623 thousand and liabilities from wage and church tax for the month of December 2023 in the amount of EUR 235 thousand.

3. Financial position

Cash flow statement in accordance with the principles of German Accounting Standard No. 21 (DRS 21)

Outline II ("Indirect method")

		2023	2022
		KEUR	KEUR
1.	Profit for the period before extraordinary items	4.548	8.582
2. +/-	Depreciation/write-ups on fixed assets	3.397	2.966
3. +/-	Increase/decrease in provisions	-567	386
4. -/+	Increase/decrease in inventories, trade receivables and other assets	2.323	-5.509
5. +/-	Increase/decrease in trade payables and other liabilities	-2.650	-3.824
6. -/+	Profit/loss from the disposal of fixed assets	98	-21
7. +/-	Interest expenses/interest income	387	267
8. +/-	Income tax expense/income	13	0
9. -/+	Income tax payments	-13	336
10.	**= Cash flow from operating activities**	**7.536**	**3.183**
11	- Payments for investments in intangible assets	-142	-142
12.	+ Proceeds from the disposal of property, plant and equipment Property, plant and equipment	0	37
13	- Payments for investments in property, plant and equipment	-1.431	-1.521
14.	**= Cash flow from investing activities**	**-1.573**	**-1.626**
15.	+ Proceeds from the issue of bonds and the raising of (financial) loans	0	3.300
16	- Payments from the redemption of bonds and (financial) loans	-5.816	-4.667
17	- Interest paid	-152	-194
18.	**= Cash flow from financing activities**	**-5.968**	**-1.561**

19.	Cash-effective changes in cash and cash equivalents	-5	-4
20.	+ Cash and cash equivalents at the beginning of the period	17	21
21.	**= Cash and cash equivalents at the end of the period**	**12**	**17**

The positive **cash flow from operating activities** of EUR 7,536 thousand is primarily the result of the net profit for the year, the cash inflow from depreciation and amortization and the decrease in trade receivables. This was offset in particular by the reduction in trade payables and advance payments received on orders and the increase in work in progress.

The **cash flow from investing activities** includes the payments made in the reporting year for investments in fixed assets.

Cash flow from financing activities comprises the scheduled repayment of existing bank loans.

In accordance with DRS 21, **cash and cash equivalents** as at the balance sheet date consist of cash and cash equivalents of EUR 12 thousand.

4. Earnings situation

The comparison of the income statements for the 2023 and 2022 financial years derived from the income statement shows the company's earnings position as follows

		2023		2022		Change	
		KEUR	%	KEUR	%	TEUR	%
	Sales revenue	55.051	97,4	51.208	97,6	3.843	7,5
+/-	Changes in inventories	1.448	2,6	984	1,9	464	47
+	Own work capitalized	0	0,0	255	0,5	-255	100,0
=	**Overall performance**	**56.500**	**100,0**	**52.447**	**100,0**	**4.053**	**7,7**
-	Cost of materials	19.998	35,4	16.080	30,7	3.918	24,4
=	**Gross profit**	**36.502**	**64,6**	**36.367**	**69,3**	**135**	**0,4**
-	Personnel expenses	22.607	40,0	19.792	37,7	2.814	14,2
-	Depreciation and amortization	3.397	6,0	2.966	5,7	431	14,5
-	Other operating expenses	6.423	11,4	5.663	10,8	760	13,4
+	Other operating income	218	0,4	157	0,3	60	39
-	Other taxes	3	0,0	5	0,0	-2	-39,7
=	**Operating result**	**4.289**	**7,6**	**8.097**	**15,4**	**-3.808**	**-47**
+/-	Financial result	-387	-0,7	-267	-0,5	-120	-45
+/-	Neutral result	660	1,2	752	1,5	-92	-12
	Profit transfer agreement	-4.548	-8,1	-8.582	-16,8	4.033	47
=	**Annual result**	**0**	**0,0**	**0**	**0,0**	**-0**	**0,0**

The company's **sales revenue increased by a** further EUR 3,843 thousand in the reporting year compared to the previous year. In this context, the strongest growth was recorded in the electrics/electronics service segment, although the software service segment also developed extremely well.

Due to the significant increase in the use of external services, the **cost of materials ratio** rose by 4.7 percentage points to around 35.4% despite the decline in the cost of goods. The higher use of external services is due to the increased total operating performance, which could not be provided entirely by the company's own employees.

At around 40.0%, the **personnel expenses ratio** is also above the previous year's level. In absolute terms, personnel expenses increased by EUR 2,814 thousand compared to the previous year. This development is the result of the gradual adjustment of existing personnel capacities to the increase in total operating performance. The company had an average of 316 employees in 2023, compared to an average of 265 employees in the previous year.

The further significant increase in **depreciation and amortization** is due to the company's high level of investment in the reporting year and, in particular, in previous years.

Other operating expenses in the reporting year include, in particular, rental expenses (EUR 1,229 thousand), expenses for electricity and water (EUR 1,261 thousand), repairs and maintenance (EUR 612 thousand) and maintenance costs for hardware and software (EUR 654 thousand). The increase in other operating expenses in the reporting year is due to the increase in total operating performance and the higher number of employees at the company.

Other operating income mainly comprises offset remuneration in kind (EUR 168 thousand).

The **financial result** includes interest expenses of EUR 388 thousand. The reason for the reduction in the financial result is the significant increase in interest expenses to affiliated companies, which arose from the cash pooling liabilities in the reporting year.

The **non-operating result** is calculated as follows:

	2023	2022	Change
	KEUR	KEUR	KEUR
Yields			
from book profits on asset disposals	0	31	-31
from the reduction of the general bad debt allowance for receivables	14	0	14
Research allowances	0	82	-82
Income from the reversal of provisions	593	96	497
Insurance compensation	129	327	-198
Investment grants	22	417	-395
	758	**953**	**-195**
Expenses			
from book losses on asset disposals	98	10	88
from change in value adjustment to receivables	0	29	-29
from allocations to provisions for impending losses	0	162	-162
	98	**201**	**-103**
Neutral result	**660**	**752**	**-92**

Due to the profit and loss transfer agreement in place with ASAP Holding GmbH, Gaimersheim, since January 1, 2019, the company's earnings are not subject to income taxes. The net profit for the year is therefore transferred in full to the parent company

E. Reproduction of the auditor's report and Concluding remarks

Based on the final results of our audit, we have issued the following unqualified audit opinion on the annual financial statements as of December 31, 2023 (Appendices I to III) and the management report for the financial year 2023 (Appendix IV) of ASAP Electronics GmbH, Gaimersheim, dated March 5, 2024, which is reproduced here:

"Independent Auditor's Report of the Independent Auditor

To ASAP Electronics GmbH, Gaimersheim

Audit assessments

We have audited the annual financial statements of ASAP Electronics GmbH, Gaimersheim, which comprise the balance sheet as at December 31, 2023 and the income statement for the financial year from January 1, 2023 to December 31, 2023.
January 1, 2023 to December 31, 2023 and the notes to the financial statements, including the presentation of the accounting policies. In addition, we have audited the management report of ASAP Electronics GmbH for the financial year from January 1, 2023 to December 31, 2023.

In our opinion, based on the findings of our audit

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2023 and of its financial performance for the financial year from January 1, 2023 to December 31, 2023 in compliance with German Legally Required Accounting Principles, and

- the accompanying management report as a whole provides a suitable view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development.

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

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with
We conducted our audit in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements 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 and of the Management Report" 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 and on the management report.

Management's responsibility for the annual financial statements and the management report

Management is 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, management is responsible for such internal control as they, in accordance with German Generally Accepted Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible 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 unless there are factual or legal circumstances to the contrary.

In addition, management is responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

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, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and German generally accepted standards for the audit of financial statements 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 and management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. In addition

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.

- Conclude on the appropriateness of the legal representatives' 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 and in the management report or, if such disclosures are inadequate, to modify our respective opinions. We draw our conclusions on the basis of 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.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the company's position it provides.

- Perform audit procedures on the prospective information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

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."

We have issued the above report on our audit of the annual financial statements and the management report of ASAP Electronics GmbH, Gaimersheim, for the financial year from January 1, 2023 to December 31, 2023 in accordance with Section 321 HGB and German generally accepted standards for the preparation of audit reports promulgated by the Institut der Wirtschaftsprüfer in Deutschland e. V., Düsseldorf (IDW PS 450 n. F.).

The audit report is signed as follows in accordance with Section 321 (5) HGB, taking into account Section 32 WPO.

Neckarsulm, March 5, 2024 REVISA

Treuhand GmbH
-Auditing company

Chilled wine
Auditor

haft-

Tröster Auditor

REVISA TREUHAND GMB
HAFTSPRÜFUNGSGE
/GEL
NECKARSULM

Document signed by:
Norbert Kühlwein on:
05.03.2024 20:15

Document signed by: Sascha
Tröster
on: 05.03.2024 20:20

Appendices to the audit report

Appendix I

BALANCE SHEET

ASAP Electronics GmbH, **Gaimersheim**
as of December 31, 2023

ASSETS

	EUR	Financial year EUR	Previous year TEUR
A. Fixed assetsA			
I. Intangible assets			
1. self-created industrial property rights and similar rights and assets	2,00		0
2. concessions acquired against payment, commercial Property rights and similar rights and assets, and Licenses to such rights and assets	235.274,00		241
		235.276,00	241
II Property, plant and equipment			
1. land, land rights and buildings, including buildings on third-party land	7.152,00		8
2. technical equipment and machinery	19.824.528,00		22.034
3. other equipment, operating and office equipment	6.347.940,00		6.043
4. advance payments and assets under construction	198.988,03		210
		26.378.608,03	28.295
B. Current assets			
I. Inventories			
Work in progress		3.529.360,92	2.081
II. Receivables and other assets			
1. trade receivables	10.965.428,72		13.692
2. receivables from affiliated companies	1.256.416,27		2.086
3. other assets	154.285,67		243
		12.376.130,66	16.021
III. cash on hand, bank balances		11.578,67	17
C. Prepaid expenses and deferred charges		55.671,28	181
		42.586.625,56	**46.837**

PASSIVA

	EUR	Financial year EUR	Previous year TEUR
. Equity			
I. Subscribed capital		50.000,00	50
II Retained earnings		5.720.423,43	5.720
Total equity		5.770.423,43	5.770
B. Provisions			
Other provisions		2.254.036,55	2.821
C. Liabilities			
1. liabilities to banks	10.884.555,70		16.700
2. Advance payments received on orders	2.379.266,70		4.386
3. trade accounts payable	3.496.308,01		5.305
4. liabilities to affiliated companies men	16.893.768,50		11.023
5. other liabilities	908.266,67		833
		34.562.165,58	38.246
		42.586.625,56	**46.837**

Profit and loss account

ASAP Electronics GmbH, Gaimersheim
from January 1, 2023 to December 31, 2023

	EUR	Financial year EUR	Previous year TEUR
1. sales revenue		55.051.329,94	51.208
2. increase in work in progress		1.448.367,36	984
3. other own work capitalized		0,00	255
4. other operating income		975.569,34	1.110
5. cost of materials			
a) Expenses for raw materials, consumables and supplies and for purchased goods	3.597.174,73		3.847
b) Expenses for purchased services	16.400.953,32		12.233
		19.998.128,05	16.080
6. personnel expenses			
a) Wages and salaries	18.503.086,28		16.596
b) Social security contributions and expenses for pensions and support	4.103.711,46		3.197
		22.606.797,74	19.792
7. depreciation and amortization on intangible fixed assets and property, plant and equipment		3.397.451,79	2.966
8. other operating expenses		6.520.826,16	5.864
9. other interest and similar income		102,41	9
10. interest and similar expenses		387.461,24	276
11. taxes on income and earnings		13.246,98	0
12. result after taxes		**4.551.457,09**	**8.587**
13. other taxes		3.042,01	5
14. Profits transferred on the basis of a profit transfer agreement		4.548.415,08	8.582
15. net income for the year		**0,00**	**0**
16. profit carried forward from the previous year		5.720.423,43	5.720
17. retained earnings		**5.720.423,43**	**5.720**

Notes for the financial year 2023

A. General information about the company

ASAP Electronics GmbH has its registered office in Gaimersheim. It is entered in the commercial register of the Ingolstadt district court under HRB 5717.

B. General information

The annual financial statements as at December 31, 2023 were prepared in accordance with the provisions of the German Commercial Code (HGB) and the supplementary provisions of the German Limited Liability Companies Act (GmbHG). The regulations for large corporations apply.

The income statement is structured according to the nature of expense method, which corresponds to the previous method.

In order to improve the clarity and transparency of the presentation in the annual financial statements, the "of which" notes to the balance sheet and income statement are presented uniformly in the notes.

C. Accounting and valuation methods

The following accounting and valuation methods were applied unchanged for the preparation of the annual financial statements.

The capitalization option for **internally generated intangible fixed assets** in accordance with Section 248 (2) HGB is exercised. They are capitalized acc.
§ In accordance with Section 255 (2a) HGB, assets are measured at the production costs incurred during their development. These correspond to the full costs (Section 255 (2) HGB). Interest on borrowed capital was not included. For our development projects, we determine whether an asset qualifies for capitalization on the basis of individually defined targets as part of detailed overall planning. The achievement of the targets is continuously monitored by our project controlling department. Scheduled depreciation is carried out on a straight-line basis over the expected economic useful life of eight years. No further development costs were incurred in the reporting year.

Acquired **intangible** fixed assets are recognized at acquisition or production cost and are amortized over their useful lives.

Property, plant and equipment are recognized at acquisition or production cost less scheduled depreciation.

Property, plant and equipment are depreciated on a straight-line basis over their expected useful lives. Low-value assets up to a net individual value of EUR 800.00 are fully depreciated in the year of acquisition; their immediate disposal was assumed. Depreciation on additions to property, plant and equipment is otherwise carried out pro rata temporis.

Work in progress is valued at production cost. General administration costs and interest on borrowed capital were not included in the production costs. The carrying amounts reflect the loss-free valuation.

Receivables and other assets are recognized at nominal value. The general credit risk is taken into account through general discounts. Non-interest-bearing or low-interest receivables with a term of more than one year are discounted.

Cash on hand, **bank balances** and **prepaid expenses** are recognized at their nominal amount.

Other provisions take into account all uncertain liabilities and impending losses from pending transactions. They are recognized at the settlement amount required according to prudent business judgment (i.e. including future cost and price increases). Provisions with a remaining term of more than one year were discounted at the average market interest rate of the past seven years.

Liabilities are recognized at the settlement amount.

D. Notes to the balance sheet

1. Fixed assets

The development of the individual fixed asset items is shown in the statement of changes in fixed assets (appendix to the notes) with details of depreciation and amortization for the financial year.

2. Receivables and other assets

As in the previous year, the receivables have a remaining term of less than one year.

Other assets include items with a remaining term of more than one year amounting to EUR 121 thousand (previous year: EUR 234 thousand).

Receivables from affiliated companies include receivables from shareholders amounting to EUR 84 thousand (previous year: EUR 517 thousand). Of these, EUR 65 thousand (previous year: EUR 516 thousand) result from clearing transactions and EUR 19 thousand (previous year: EUR 1 thousand) from trade transactions.

EUR 1,191 thousand (previous year: EUR 1,570 thousand) of the receivables from affiliated companies result from trade in goods and services and EUR 65 thousand (previous year: EUR 516 thousand) from clearing transactions.

3. Other provisions

The other provisions were mainly formed for vacation and flexitime entitlements as well as special remuneration and outstanding invoices.

4. Liabilities

	Residual term amountup to 1 year		over 5 years	Carrying over 1 year 31.12.2023
	TEUR	TEUR	TEUR	KEUR
Liabilities to banks	3.868	7.017	0	10.885
Advance payments received on orders	2.379	0	0	2.379
Liabilities from deliveries and services	3.496	0	0	3.496
Liabilities to affiliated companies				
The company	16.894	0	0	16.894
Other liabilities	908	0	0	908
Total	27.545	7.017	0	34.562

Previous year	Remaining term up to 1 year over	1 year over 5 years		Carrying amount 12/31/2022
	KEUR	KEUR	KEUR	KEUR
Liabilities to banks	5.168	11.532	0	16.700
Advance payments received on orders	4.386	0	0	4.386
Liabilities from deliveries and services	5.305	0	0	5.305
Liabilities to affiliated companies				
The company	11.022	0	0	11.022
Other liabilities	833	0	0	833
Total	26.714	11.532	0	38.246

Of the liabilities to banks, EUR 207 thousand are secured by guarantees from the parent company and by the assignment of certain assets as security. Furthermore, loans amounting to EUR 9,568 thousand are secured by a joint and several obligation of the parent company and by the assignment of certain assets as security. Liabilities to banks amounting to EUR 337 thousand are secured by a joint and several obligation of the parent company and EUR 771 thousand by the assignment of certain assets as security. The secured liabilities to banks amounted to EUR 10,885 thousand as at December 31, 2023.

Trade payables are subject to the customary retention of title.

Liabilities to affiliated companies include liabilities to shareholders in the amount of EUR 16,429 thousand (previous year: EUR 10,538 thousand). Of this amount, EUR 16,385 thousand (previous year: EUR 10,381 thousand) results from clearing transactions and EUR 44 thousand (previous year: EUR 158 thousand) from trade transactions.

EUR 509 thousand (previous year: EUR 642 thousand) of the liabilities to affiliated companies result from trade in goods and services and EUR 16,385 thousand (previous year: EUR 10,381 thousand) from clearing transactions.

Other liabilities include tax liabilities of EUR 235 thousand (previous year: EUR 221 thousand) and social security liabilities of EUR 41 thousand (previous year: EUR 32 thousand).

5. Other financial obligations and contingent liabilities

	Commitments			
	< 1 year KEUR	2 - 5 years KEUR	> 5 years KEUR	Total KEUR
Rental agreements	1.304	5.016	0	6.320
Leasing contracts	143	115	0	258
Other	0	0	0	0
of which due from affiliated companies	0	0	0	0
Total	1.447	5.131	0	6.578

E. Notes to the income statement

1. Sales by geographically defined markets

Geographically defined markets	2023 KEUR	2022 KEUR
Domestic	54.117	50.366
Abroad	935	842
	55.052	**51.208**

2. Other operating income

Income relating to other periods in the amount of EUR 736 thousand (previous year: EUR 454 thousand) mainly relates to income from the reversal of provisions and compensation from insurance companies.

3. Personnel expenses

Of the social security contributions and expenses for pensions and other employee benefits, EUR 88 thousand (previous year: EUR 81 thousand) was attributable to pensions.

4. Other operating expenses

Expenses relating to other periods amounting to EUR 98 thousand (previous year: EUR 39 thousand) relate to value adjustments on receivables and book losses from asset disposals.

5. Other interest and similar income

Other interest and similar income includes EUR 0 thousand (previous year: EUR 9 thousand) from affiliated companies.

6. Interest and similar expenses

Interest and similar expenses include EUR 235 thousand (previous year: EUR 83 thousand) from affiliated companies.

F. Other information

1. Contingent liabilities

The company is jointly and severally liable with six affiliated companies as co-obligors for all liabilities and obligations of an affiliated company arising from a real estate lease agreement.

The company is jointly and severally liable through a blanket assignment of all existing and future trade receivables for a loan issued by the parent company up to a maximum amount of EUR 1,500 thousand. The utilization of the loan agreement amounted to EUR 171 thousand as at the balance sheet date.

Due to the good economic and financial situation of the affiliated companies, the company's management does not currently expect the contingent liabilities to be utilized.

2. Distribution block

In accordance with Section 268 (8) HGB, the following amounts are subject to a profit distribution block due to capitalization:

	EUR
Internally generated intangible assets	2

3. Management

Members of the Management Board were appointed in the reporting year:

- Mr. Dipl. Ing. Michael Neisen, Ingolstadt
- Mr. Dipl. Ing. Robert Werner, Eichstätt
- Mr. Christian Schweiger, electrical engineer, Vohburg a. d. Donau

No advances or loans were granted to board members in the 2023 financial year. No contingent liabilities were entered into in favor of board members.

The total remuneration of the members of the Management Board amounted to EUR 902 thousand in the financial year.

The profession exercised by the managing directors corresponds to the position on the executive body.

4. Employees

The average number of employees during the year was 316.

5. Auditor's fee

The information on the auditor's fee is included in the notes to the consolidated financial statements of ASAP Holding GmbH, Gaimersheim, in accordance with Section 285 No. 17 HGB.

6. Group relationships

The annual financial statements are included in the consolidated financial statements of ASAP Holding GmbH, Gaimersheim. These are available at the headquarters of the parent company and are published in the electronic Federal Gazette.

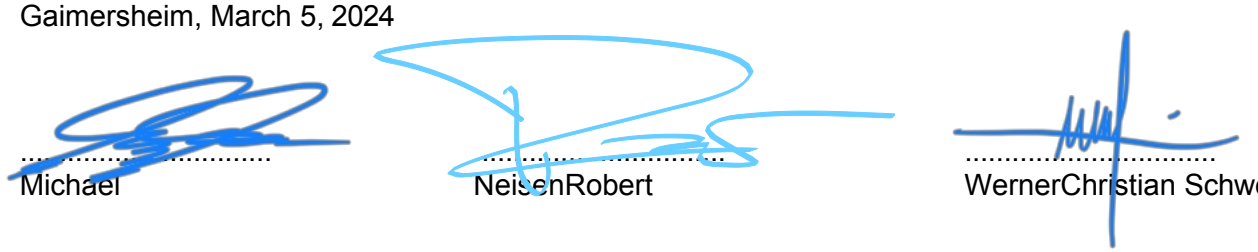
7. Appropriation of earnings

The annual result is transferred in full on the basis of the profit and loss transfer agreement in place with the parent company.

8. Significant events after the reporting date (supplementary report)

There were no other significant events after the balance sheet date that have an impact on the net assets, financial position and results of operations.

Gaimersheim, March 5, 2024



.....	.....	.....
Michael	NeisenRobert	WernerChristian Schweiger

Statement of changes in fixed assets as at December 31, 2023 of ASAP Electronics GmbH, Gaimersheim

	Development of					acquisition values	Depreciation and amortization			Book values	
	original AK 01.01.2023 EUR	Additions 2023 EUR	Rebookings 2023 EUR	Departures 2023 EUR	original AK 31.12.2023 EUR	cumulative 01.01.2023 EUR	Current year 2023 EUR	Departures 2023 EUR	cumulative 31.12.2023 EUR	Stand 31.12.2023 EUR	Stand 30.12.2022 EUR
I. Intangible assets											
1. Self-created industrial property rights and similar rights and Values	149.243,86	0,00	0,00	118.743,12	30.500,74	149.232,86	0,00	118.734,12	30.498,74	2,00	11,00
2. Concessions acquired against payment, Industrial property rights and similar Rights and assets, as well as licenses and in such rights and values	780.360,03	142.054,65	0,00	52.801,33	869.613,35	539.154,03	147.969,65	52.784,33	634.339,35	235.274,00	241.206,00
	929.603,89	**142.054,65**	**0,00**	**171.544,45**	**900.114,09**	**688.386,89**	**147.969,65**	**171.518,45**	**664.838,09**	**235.276,00**	**241.217,00**
II. Property, plant and equipment											
1. Land, land and buildings Rights and buildings, including the Buildings on third-party land	14.436,55	0,00	0,00	0,00	14.436,55	6.511,55	773,00	0,00	7.284,55	7.152,00	7.925,00
2. technical equipment and machinery	28.676.365,37	224.375,92	0,00	588.104,65	28.312.636,64	6.641.983,37	2.428.576,92	582.451,65	8.488.108,64	19.824.528,00	22.034.382,00
3. other equipment, operating and Office equipment	9.167.718,85	217.102,83	1.000.256,39	568.155,93	9.816.922,14	3.124.778,85	820.132,22	475.928,93	3.468.982,14	6.347.940,00	6.042.940,00
4. prepayments and assets under construction	210.172,49	989.071,93	-1.000.256,39	0,00	198.988,03	0,00	0,00	0,00	0,00	198.988,03	210.172,49
	38.068.693,26	**1.430.550,68**	**0,00**	**1.156.260,58**	**38.342.983,36**	**9.773.273,77**	**3.249.482,14**	**1.058.380,58**	**11.964.375,33**	**26.378.608,03**	**28.295.419,49**
Total fixed assets	**38.998.297,15**	**1.572.605,33**	**0,00**	**1.327.805,03**	**39.243.097,45**	**10.461.660,66**	**3.397.451,79**	**1.229.899,03**	**12.629.213,42**	**26.613.884,03**	**28.536.636,49**

Management report for the financial year 2023

A. PRESENTATION OF THE COURSE OF BUSINESS

1. General conditions and general business development

The general conditions at ASAP Electronics in the 2023 financial year were mainly characterized by the following topics:

- The topics of ADAS/AD, e-mobility and software-defined vehicles were also key factors in the transformation of the automotive industry in 2023.
- In the field of driver assistance, ADAS and automated driving remain the key technological drivers in the automotive industry. The focus is currently on the realization of level 3 and level 4 functions. The associated development and investment requirements remain
  and leads to budget shifts towards these topics and thus to additional budget strains for traditional topics. At the same time, the need for automation and integration of BCC resources is growing.
- Due to the increasing share of software in automotive value creation, the ability to connect development and series production, DevOps, is crucial to the success of innovations in the vehicle. Continuous Deployment (CD) and Continuous Integration (CI) provide our customers with
  The new development processes and tools present new challenges.
- The changes in drive technology towards e-vehicles were also a driving factor in the industry in 2023. The background here is the legal requirements to reduce CO2 emissions and the looming ban on combustion engines. For
  OEMs, the availability of competitive e-vehicles is becoming increasingly decisive for competition.
- The shortage of skilled workers is a limiting factor in Germany. Particularly in the area of software, but also in classic E/E, the demand for skilled workers is significantly higher than the supply.

As a development partner to the automotive industry, which addresses E/E, ADAS/AD, software and e-mobility topics with over 80% of its output, ASAP was able to grow significantly faster than the industry trend in 2023. At EUR 55.1 million, the company's sales are around 7.5% above the previous year's level, which underlines ASAP's performance in the aforementioned fields.

At EUR 1.6 million, the investment volume was almost on a par with the previous year.

Due to our technological focus and the improved framework conditions with HCL Tech, we assume that we will continue to grow faster than the market in the coming years.

Overall, however, the annual result achieved in the reporting year was below the management's expectations.

2. Overview of the company's business activities

As a partner to the automotive industry, we offer services that cover the entire automotive product life cycle. We focus in particular on the megatrends of autonomous driving, electromobility and connected cars.

In the E/E service segment, ASAP stands for holistic support for developments in the field of driving systems and

vehicle electronics, driving assistance and e-mobility. ASAP provides system engineering, testing and integration services at component, subsystem and system level. In the area of vehicle electrical system development, we support our customers in the fields of 2D electrology, 3D cable routing, 3D component development and project and zone management. In the field of test systems, ASAP manufactures individual test systems for OEMs and system suppliers, including the implementation of test automation.

In the software service segment, we support our customers in the area of DevOps by adapting processes, methods and tools to the requirements of a state-of-the-art development environment. We support customers in the area of virtual testing and test automation. In function development, we develop close to series production in accordance with Automotive Spice.

In the testing performance segment, ASAP's focus is on e-mobility. Our portfolio ranges from the prototypical construction and measurement of electric machines, the functional validation of high-voltage power electronics to the testing of battery cells. ASAP has its own extensive laboratories and test areas for this purpose.

In the Consulting & Service segment, we support customers in project and process management as well as quality management. In the Communication Service segment, ASAP supports customers in bringing technology to life visually.

In the Vehicle Engineering service segment, we support our customers as part of series production support in accordance with SOP. In the area of CAD engineering, ASAP is responsible for concept design, geometric modelling and visualization, series development and support, right through to data management. We build prototype vehicles, integrate new developments for testing purposes and carry out road tests.

B. PRESENTATION OF THE ECONOMIC SITUATION

1. Financial position

Total assets decreased from EUR 46,837 thousand to EUR 42,587 thousand in the reporting year. The decrease in this context is primarily due to trade receivables and a lower level of property, plant and equipment. This was offset by higher inventories of work in progress. Investments in property, plant and equipment amounted to EUR 1,573 thousand in the reporting year, which was only slightly below the previous year's level. Investments in the reporting year primarily relate to leasehold improvements, furniture and IT equipment in connection with the relocation of the office building in Munich as well as a test bench in the area of e-mobility.

Contrary to the development of total operating performance, trade receivables declined slightly in the reporting year. Trade receivables decreased accordingly from EUR 13,692 thousand in the previous year to EUR 10,965 thousand in the reporting year.

The decline in receivables from affiliated companies is primarily due to non-genuine payment transactions with ASAP Holding GmbH, which were fully repaid in the reporting year.

The liabilities side of the balance sheet is primarily characterized by the decline in loan liabilities and trade payables and, conversely, by an increase in liabilities to affiliated companies.

The decrease in other provisions is primarily due to the reversal of provisions for impending losses.

Despite the higher utilization of third-party services, trade payables were significantly lower than in the previous year.

The increase in liabilities to affiliated companies of EUR 5,871 thousand compared to the previous year is due in particular to cash pooling with ASAP Holding GmbH, which increased significantly compared to the previous year.

The equity ratio is now around 13.5% after around 12.3% in the previous year. The net profit for the year is transferred in full under the existing profit and loss transfer agreement. The reason for the increase in the equity ratio is the reduction in total assets.

2. Earnings situation

In the 2023 financial year, the company generated net income for the year of EUR 4,548 thousand after EUR 8,582 thousand in the previous year. The net profit for the year is transferred in full to ASAP Holding GmbH. In this context, sales revenue increased once again by EUR 3,843 thousand to EUR 55,051 were increased. In this context, the strongest growth was recorded in the electrics/electronics performance segment, although the software performance segment also developed extremely well.

Due to the significant increase in the use of external services, the cost of materials ratio rose by 4.7 percentage points to around 35.4% despite the decline in the cost of goods. At around 40.0%, the personnel expenses ratio is around 2.3 percentage points higher than in the previous year. In absolute terms, personnel expenses increased by EUR 2,814 thousand compared to the previous year. This development is the result of the gradual adjustment of existing personnel capacities to the increase in total operating performance. In 2023, the company had an average of 316 employees compared to an average of 265 employees in the previous year.

The further significant increase in depreciation and amortization is due to the company's high level of investment in the reporting year and, in particular, in previous years.

The increase in other operating expenses in the reporting year is due to the increase in total operating performance and the higher number of employees working for the company.

The sales target forecast for the 2023 financial year was therefore achieved overall. Employee capacity utilization was also achieved in line with our planning. Only the development of EBIT and the annual result fell short of expectations. In addition to the high utilization of external services, this was primarily due to the disproportionate increase in personnel expenses.

Overall, the management assesses the course of the 2023 financial year as good but below original expectations.

3. Financial position

The company's cash and cash equivalents amounted to EUR 12 thousand as at the balance sheet date, compared to EUR 17 thousand in the previous year. No further loans were taken out from banks in the reporting year. The existing bank loans are used to finance investments in property, plant and equipment. Investments are always financed with matching maturities. As in previous years, the existing loans were serviced as scheduled in the reporting year. As at the balance sheet date, liabilities to banks amounted to EUR 10,885 thousand.

In the reporting year, ASAP Engineering GmbH generated a clearly positive cash flow from operating activities of EUR 7,536 thousand. This is mainly the result of the clearly positive annual result and the inflow of liquidity from depreciation and amortization and the decrease in trade receivables. This was offset in particular by the reduction in trade payables and advance payments received on orders and the increase in work in progress.

The company's liquidity is ensured by Group-wide cash management and ongoing controls and was guaranteed at all times during the financial year. The company is also integrated into a cash pool procedure at parent company level.

4. Financial and non-financial performance indicators

Due to the high demand for ASAP core services, the high sales volume of the previous year was maintained and even increased slightly in the Group financial year. EBIT of EUR 4.9 million was therefore achieved after EUR 8.8 million in the previous year. As in previous years, the company therefore grew significantly faster than the market. The growth in sales was supported by a corresponding increase in employees of 19.2%.

At 75%, the utilization rate of operating employees was almost maintained at the previous year's level despite the induction of new employees. The number of employees increased by around 51 to 316 in the financial year.

5. Overall statement on the economic situation of the company

In summary, the net assets, financial position and results of operations of ASAP Electronics GmbH in Gaimersheim show that the company is in a stable economic condition at the time the management report was prepared.

C. OPPORTUNITY AND RISK REPORT

1. Risks Macroeconomic risks:

The overall economic environment stabilized slightly last year. In particular, the high level of inflation and the rise in interest rates, combined with the existing challenges, have led to rather poor economic conditions. The resulting effects on our main customers from the OEM environment and system suppliers may have negative consequences for the business development of ASAP Electronics GmbH. In particular, these effects may have a negative impact on capacity utilization, value creation and earnings.

The shortage of skilled workers in Germany, particularly in the software sector, will be the key challenge for the automotive industry in the coming years. The resulting competition for the best employees will lead to a disproportionate increase in wage costs, which can have a negative impact on profitability. The recruitment of suitably qualified employees is critical to the success of realizing future growth.

The management of ASAP Electronics GmbH monitors and evaluates the situation on an ongoing basis and develops countermeasures. The aim of the countermeasures is to minimize potential negative financial effects.

Customer risks;

The awarding of projects in increasingly large trades is making it more difficult for new customers in particular to enter new business and technology fields. Due to the general budget pressure, even complex large-scale trades are currently being awarded at very challenging prices, which can have an impact on returns.

The default risk associated with receivables is countered by consistent receivables management.

Restructuring and organizational changes as well as changes in the value chain can lead to prolonged decision-making processes when awarding contracts. This in turn can have an impact on sales and returns.

The changing value creation between OEMs and system suppliers as part of the megatrends may lead to a shift in demand from OEMs to system suppliers in the medium term. This may result in risks if the core service strategy of system suppliers overlaps with our services.

Operational risks:

We are currently seeing a pronounced shortage of skilled workers in all future-oriented fields in Germany. Recruiting suitable experts, particularly in the areas of software and e-mobility, is therefore becoming increasingly difficult and cost-intensive, thus limiting growth.

We do not currently see any risks that could jeopardize the continued existence of ASAP Electronics GmbH.

2. Opportunities

ASAP Electronics GmbH has a very good starting position in the market thanks to its stringent focus on future-oriented areas such as electronics and software development as well as e-mobility. New areas of performance and larger market shares can be developed through the networking of areas and knowledge of new technologies. On the German market, we still see significant potential in the Volkswagen Group, BMW and Mercedes as well as the system suppliers. We assume that we will grow faster than the market here in the medium term.

By integrating offshore and nearshore resources, we can counteract the shortage of skilled workers and cost pressure.

Further potential also arises from the cooperation with HCL Tech.

For 2024, we expect significant growth in the future-oriented areas.

3. Risk management system

The management uses a management information system (MIS) to perform its tasks, in which the key company figures are recorded and controlled. In addition, the financial statements of all Group companies are consolidated at Group level on a monthly basis and the relevant key figures are analyzed in order to assess the net assets and results of operations in accordance with the German Commercial Code (HGB). Financial requirements are planned with a short, medium and long-term horizon.

Based on the current financial statements and current planning, there are currently no risks to ASAP Electronics GmbH's net assets, financial position and results of operations that could jeopardize its continued existence.

E. FORECAST REPORT

For 2024, we anticipate significant sales growth in the future-oriented areas. Revenue will therefore once again be slightly above the level of the reporting year. We expect annual earnings and EBIT to grow slightly faster than sales, with almost constant capacity utilization and a proportional increase in FTEs.

Against the backdrop of growth and the aforementioned risks, ASAP Electronics' cash management is of particular importance. Against this backdrop, ASAP Electronics GmbH will further intensify the monitoring of cash flows and thus ensure liquidity.

Possible effects of the current economic turmoil due to the overall economic risks, in particular the effects of the war in Ukraine and any economic effects of the interest rate turnaround, are not part of the forecast.

Gaimersheim, March 5, 2024

signed.	signed.	signed.
Michael Neisen	Robert Werner	Christian Schweiger

Independent auditor's report Auditor's report

To ASAP Electronics GmbH, Gaimersheim

Audit assessments

We have audited the annual financial statements of ASAP Electronics GmbH, Gaimersheim, which comprise the balance sheet as at December 31, 2023 and the income statement for the financial year from January 1, 2023 to December 31, 2023.
1. the financial statements from January 1, 2023 to December 31, 2023 and the notes to the financial statements, including the presentation of the accounting policies. In addition, we have audited the management report of ASAP Electronics GmbH for the financial year from January 1, 2023 to December 31, 2023.

In our opinion, based on the findings of our audit

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2023 and of its financial performance for the financial year from January 1, 2023 to December 31, 2023 in compliance with German Legally Required Accounting Principles, and

- the accompanying management report as a whole provides a suitable view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development.

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

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with
We conducted our audit in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements 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 and of the Management Report" 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 and on the management report.

Management's responsibility for the annual financial statements and the management report

Management is 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, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible 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 unless there are factual or legal circumstances to the contrary.

In addition, management is responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

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, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and German generally accepted standards for the audit of financial statements 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 and management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. In addition

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.

- Conclude on the appropriateness of the legal representatives' 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 and in the management report or, if such disclosures are inadequate, to modify our respective opinions. We draw our conclusions on the basis of 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.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.

- Perform audit procedures on the prospective information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

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.

Neckarsulm, March 5, 2024

REVISA Treuhand GmbH
-Auditing company schaft-

Kühlwein Auditor Tröster Auditor

REVISA TREUHAND GMBH
NECKARSULM

Presentation of the legal circumstances

I. Corporate law principles

a.) Legal form/commercial register

ASAP Electronics GmbH, Gaimersheim, was founded by notarial deed dated September 21, 2010. The company is based in Gaimersheim and is entered in the commercial register of Ingolstadt Local Court under HRB no. 5717. The last extract from the commercial register available to us is dated December 4, 2023 with the last amendment dated January 23, 2023.

The Articles of Association in the version dated September 21, 2010, last amended by resolution dated September 5, 2012, shall apply.

b.) Object of the company

The object of the company is all engineering and service activities, in particular design, development, construction, realization, production of prototypes and prototype parts, research, testing, planning and project management as well as CAD services of all kinds relating to vehicles and vehicle components, vehicle electrics/electronics, traffic systems, tools, devices and special machines.

The company also provides services, in particular personnel services, as well as the planning, construction, financing and operation of operator models for all of the aforementioned activities. Furthermore, the company is authorized to take all actions and measures that serve to achieve the purpose of the company. Activities that require a license in accordance with the German Banking Act (KWG) are expressly not part of the company's purpose.

The company may establish branches in Germany and abroad and acquire interests in other companies, even if these have a different corporate purpose. The company may acquire companies or sell them, combine them under uniform management and conclude intercompany agreements with them or limit itself to the management of the investment. It is entitled to spin off all or part of its operations into associated companies.

c.) Financial year

The financial year is the calendar year.

d.) Share capital

The share capital of the company amounts to EUR

50,000.00. The share capital is fully paid up.

The share capital is held by the following shareholder as at December 31, 2023:

	EUR	per cent rate
ASAP Holding GmbH, Gaimersheim	50.000,00	100,00
	50.000,00	100,00

e.) Management and representation

The management of the company is composed as follows:

- Mr. Michael Neisen, graduate engineer, Ingolstadt
- Mr. Robert Werner, graduate engineer, Eichstätt
- Mr. Christian Markus Schweiger, electrical engineer, Vohburg a.d. Donau

The managing director, Mr. Michael Neisen, has sole power of representation and is exempt from the restrictions of Section 181 of the German Civil Code (BGB).

f.) Shareholders' meeting

The following resolutions were passed at the shareholders' meeting on June 16, 2023:

- The annual financial statements for 2022 with a net profit for the year of EUR 8,581,906.14 are adopted.
- The balance sheet profit of EUR 5,720,423.43 will be carried forward to new account.
- The actions of the members of the Management Board are approved for the 2022 financial year.
- REVISA Treuhand GmbH, - Wirtschaftsprüfungsgesellschaft-, Neckarsulm, was elected as the auditor for the 2023 financial year.

II. Tax situation

The company is registered with the Ingolstadt tax office under tax number 124/121/81571.

The company is subject to standard taxation in accordance with §§ 16 - 18 of the UStG.

The business operations are subject to trade tax in accordance with Section 2 (1)

GewStG. The following tax groups exist with ASAP Holding GmbH, Gaimersheim:

- VAT group in accordance with Section 2 (2) No. 2 UstG
- Trade tax group pursuant to section 2 (2) sentence 2 GewStG
- Corporate tax group in accordance with Section 17

KStG The company is the controlled company in each

case.

III. Material contracts

Profit and loss transfer agreement with ASAP Holding GmbH dated November 26, 2018

There is a profit and loss transfer agreement between ASAP Holding GmbH (parent company) and ASAP Electronics GmbH (subsidiary). The subsidiary has undertaken to transfer its entire profit to the parent company. In return, the parent company must offset any net loss for the year. The profit and loss transfer agreement applies for the first time to financial years from January 1, 2019 and can be terminated with six months' notice, but no earlier than the end of December 31, 2024.

Notes to the items in the annual financial statements

1. balance sheet ASSETS

A presentation of the development of the individual balance sheet items of fixed assets based on acquisition and production costs is included in the statement of changes in fixed assets as an appendix to the notes (Appendix III) to the annual financial statements.

A. Fixed assets

I. Intangible assets

1. Self-created industrial property rights and similar rights and Values

EUR 2,00

Previous year: EUR 11,00

2. Purchased concessions, industrial property rights and similar rights and assets as well as licenses to such rights and values

EUR 235.274,00

Previous year: EUR 241.206,00

	31.12.2023 EUR	31.12.2022 EUR
IT software	127.182,00	241.192,00
Licenses to industrial property rights	108.092,00	14,00
	235.274,00	241.206,00

II. Property, plant and equipment

1. Land, land rights and buildings including buildings on land and buildings on buildings third-party land

EUR 7.152,00

Previous year: EUR 7.925,00

2. Technical equipment and machinery

EUR 19,824,528.00

Previous year: EUR 22,034,382.00

	31.12.2023 EUR	31.12.2022 EUR
Stage 1 and 2 service life simulation system	6.139.209,00	6.702.089,00
2-axis test stand	2.839.858,00	3.144.129,00
2x triple B2B No.3-6	2.174.341,00	2.425.228,00
E-motor test benches	1.461.085,00	1.674.903,00
EM Test bench Performance 7	1.304.032,00	1.446.291,00
Exp. test equipm. LE tester (VsEA)	1.008.184,00	1.117.177,00
Invest Power HIL 48V LE	1.005.824,00	1.114.632,00
Shaker	647.531,00	745.732,00
2x 3-fold B2B No.1-2	626.721,00	720.810,00
Technical equipment and machinery	578.277,00	467.308,00
AE54 - Electric machine power test bench	420.649,00	515.915,00
6-fold EM control HV/LV distributor	259.168,00	298.044,00
Power Cycling PST	255.859,00	284.027,00
Invest Testz. Sachsenheim DTC GmbH	236.900,00	262.058,00
AE 53 E-machine prototyping	158.581,00	194.487,00
Thermal shock chamber	122.629,00	134.402,00
Invest EM test field BW	79.592,00	88.436,00
Invest power supplies	50.472,00	58.442,00
Climate chamber no. 18-6 m³	47.157,00	57.834,00
Climate chamber no. 19-14 m³	47.003,00	57.645,00
Test racks, measurement technology pool	46.342,00	65.711,00
E-machine test bench	45.139,00	67.708,00
AE 53 E- Machines Prototyping	36.967,00	45.339,00
Infrastructure HV components AE 55	31.863,00	39.360,00
Salt spray arch AE 49	27.127,00	36.991,00
Bietigheim-Biss. Breuninger Str.10 Electricity	25.909,00	28.070,00
E-laboratory	24.178,00	36.443,00
Test bench Schleich	23.768,00	29.361,00
Chiller AE 48	22.212,00	28.274,00
AE 56	19.489,00	23.665,00
Other	15.519,00	30.955,00
Machine-bound tools	12.326,00	12.990,00
Mechanical workshop	11.744,00	17.873,00
Climate chamber no. 20-1 m³	9.937,00	12.187,00
Compressor/Infrastructure	5.084,00	7.736,00
KK "6m³" new	3.850,00	13.098,00
KK "WK 1500 serial no. 592260	2,00	5.284,00
KK 5m³ Serial number 101061	0,00	12.438,00
KK "Pre-chamber system"	0,00	11.310,00
	19.824.528,00	22.034.382,00

3. Other equipment, operating and business equipment **EUR 6.347.940,00**

Previous year: EUR 6.042.940,00

	31.12.2023 EUR	31.12.2022 EUR
Sachsenheim location	3.413.004,00	3.833.176,00
Installations in third-party properties	1.115.409,00	1.187.738,00
Munich 2023 location	981.209,00	0,00
Operating and office equipment	665.211,00	781.336,00
Passenger car	95.444,00	89.386,00
Tools	41.937,00	34.956,00
Office furnishings	19.507,00	22.837,00
Other means of transportation	9.551,00	17.607,00
Fixtures FFR	3.129,00	44.152,00
Fixtures Munich	1.954,00	16.068,00
Fixtures Gutenbergstrasse	1.437,00	15.409,00
Low-value assets	148,00	275,00
	6.347.940,00	6.042.940,00

4. Prepayments and assets under construction
Construction **EUR 198.988,03**

Previous year: EUR 210.172,49

B. Current assets

I. Inventories

Work in progress **EUR 3.529.360,92**

Previous year: EUR 2.080.993,56

II. Receivables and other assets

1. Trade receivables from goods and services payments **EUR 10,965,428.72**

Previous year: EUR 13,692,366.42

	31.12.2023 EUR	31.12.2022 E U R
Trade receivables	11.011.790,72	13.752.306,42
General bad debt allowance	-46.362,00	-59.940,00
	10.965.428,72	13.692.366,42

Trade receivables are evidenced by balance lists. Balance confirmations have been obtained. The goods were shipped by and returned to us.

A general bad debt provision of 0.5% was recognized on the net receivables.

2. Receivables from affiliated companies

take	**EUR**	**1.256.416,27**
Previous year:	EUR	2.085.937,12

	31.12.2023 EUR	31.12.2022 EUR
ASAP Engineering GmbH, Gaimersheim	1.040.816,00	1.368.293,80
Sigl Bordnetz Design GmbH	68.036,56	0,00
ASAP Holding GmbH, corporate tax/profit tax group	65.017,00	65.087,00
ASAP Engineering GmbH, Weyhausen	63.637,11	2.658,49
ASAP Holding GmbH, Gaimersheim	18.909,60	1.411,42
ASAP Holding GmbH, non-genuine repurchase agreement	0,00	451.227,41
ASAP Engineering GmbH, Rüsselsheim	0,00	197.259,00
	1.256.416,27	2.085.937,12

3. Other assets

	EUR	**154.285,67**
Previous year:	EUR	242.715,43

	31.12.2023 EUR	31.12.2022 EUR
Credit balances with insurance companies	118.960,00	167.743,71
Creditors with debit balances	28.956,78	1.923,01
Claim against the Federal Agency	3.028,91	3.028,91
Deposits	1.700,00	66.595,32
Other	1.639,98	2.407,48
Transitory items	0,00	1.017,00
	154.285,67	242.715,43

III. cash on hand, bank balances **EUR 11.578,67**

Previous year: EUR 17.165,64

	31.12.2023 EUR	31.12.2022 EUR
Raiffeisenbank im Donautal eG, Current account	7.596,43	7.854,01
VR-Bank Heilbronn Schwäbisch-Hall eG, current account	3.075,83	4.935,64
Cash register	906,41	4.375,99
	11.578,67	17.165,64

The reported credit balances agree with the confirmation letter from the bank on the balance sheet date, taking into account payments in transit.

C. Prepaid expenses and deferred charges **EUR 55.671,28**

Previous year: EUR 180.953,70

	31.12.2023 EUR	31.12.2022 EUR
Other	55.671,28	180.953,70
	55.671,28	180.953,70

PASSIVA

A. Equity capital

I. Subscribed capital **EUR 50.000,00**

Previous year: EUR 50.000,00

II. Retained earnings **EUR 5.720.423,43**

Previous year: EUR 5.720.423,43

B. Provisions

Other provisions **EUR 2.254.036,55**

Previous year: EUR 2.820.609,83

Type of provision	Status as of 01.01.2023	Consumption 2023	Resolution 2023	Allocation 2023	Status as at 31.12.2023
	EUR	EUR	EUR	EUR	EUR
Overtime and Flexitime entitlements	424.038,60	424.038,60	0,00	432.733,52	432.733,52
Vacation entitlements	242.742,75	242.742,75	0,00	249.579,07	249.579,07
Personnel costs/ Royalty	1.061.925,00	1.061.925,00	0,00	829.864,00	829.864,00
Impending losses	590.592,00	0,00	590.592,00	0,00	0,00
Closing and Audit costs	23.500,00	23.500,00	0,00	25.420,00	25.420,00
Other	40.680,00	23.765,00	0,00	22.889,00	39.804,00
Outstanding Invoices	124.442,75	122.408,75	2.034,00	314.002,97	314.002,97
Employer's liability insurance association	108.516,16	108.516,16	0,00	100.635,79	100.635,79
Customer bonuses	204.172,57	204.172,57	0,00	261.997,20	261.997,20
Total	2.820.609,83	2.211.068,83	592.626,00	2.237.121,55	2.254.036,55

The main provisions are explained as follows:

Overtime and flexitime entitlements:

The provision was calculated by the company's HR department based on the existing overtime credit of the employees concerned as at December 31, 2023, including the employer's social security contribution.

Vacation entitlements:

The provision was calculated by the company's HR department based on the vacation entitlement of the employees concerned as at 31 December 2023, including the employer's share of social security contributions.

Acquisition and audit costs:

The provisions for closing and audit costs include both internal closing costs and external expenses for the preparation and audit of the annual financial statements.

C. Liabilities

1. Liabilities to credit institutions

tuten **EUR 10,884,555.70**

Previous year: EUR 16,700,101.63

	31.12.2023 EUR	31.12.2022 EUR
HypoVereinsbank, loan	3.360.000,00	4.320.000,00
DZ Bank AG, loan	1.980.000,00	2.640.000,00
HypoVereinsbank, loan	1.960.000,00	2.744.000,00
Kreissparkasse Heilbronn, loan	1.456.318,06	2.057.658,51
HypoVereinsbank, loan	812.500,00	1.137.500,00
Kreissparkasse Heilbronn, loan	770.890,67	1.038.576,03
Kreissparkasse Heilbronn, loan	209.333,28	303.544,30
VR Bank Heilbronn Schwäbisch-Hall eG, loan	194.818,99	291.285,20
VR Bank Heilbronn Schwäbisch-Hall eG, loan	128.163,30	185.843,50
VR Bank Heilbronn Schwäbisch-Hall eG, loan	12.531,40	45.549,92
Kreissparkasse Heilbronn, loan	0,00	1.743.046,97
Kreissparkasse Heilbronn, loan	0,00	193.097,20
	10.884.555,70	16.700.101,63

The reported liabilities to banks are consistent with the with the confirmations

The individual banks' letters of credit as at the balance sheet date.

2. Advance payments received on orders **EUR 2.379.266,70**

Previous year: EUR 4.385.618,69

3. Liabilities from deliveries and services Benefits **EUR 3.496.308,01**

Previous year: EUR 5.304.670,93

Trade payables are evidenced by balance lists. Balance confirmations have been obtained. The goods were shipped by and returned to us.

The liabilities mainly stem from the months of November and December 2023.

4. Liabilities to affiliated companies

The company **EUR 16,893,768.50**

Previous year: EUR 11,022,600.40

	31.12.2023 EUR	31.12.2022 EUR
ASAP Holding GmbH, cash pooling	10.862.239,85	703.096,58
ASAP Holding GmbH, earnings management	4.548.415,08	8.581.906,14
ASAP Holding GmbH, VAT group	974.438,11	1.059.091,22
ASAP Engineering GmbH, Gaimersheim	255.716,07	307.101,43
Sigl Bordnetz GmbH, Munich	200.560,00	150.115,20
ASAP Holding GmbH, Gaimersheim	43.954,81	194.621,80
ASAP Engineering GmbH, Leonberg	8.444,58	12.079,10
ASAP Engineering GmbH, Friedrichshafen	0,00	14.443,33
ASAP Engineering GmbH, Rüsselsheim	0,00	145,60
	16.893.768,50	11.022.600,40

5. Other liabilities

		EUR	**908.266,67**
	Previous year:	EUR	832.743,45

	31.12.2023 EUR	31.12.2022 EUR
Loan repayments in December of the reporting year	623.396,87	541.001,19
Wage and church tax liabilities	235.311,94	220.565,15
Liabilities from social security	40.541,61	31.960,09
Liabilities Retention of employees	5.439,58	2.500,00
Liabilities from wages and salaries	2.928,34	28.480,39
Liabilities for taxes and duties	648,33	0,00
Debtors with credit balances	0,00	8.236,63
	908.266,67	832.743,45

2. profit and loss account

1. Revenues **EUR 55,051,329.94**

Previous year: EUR 51,208,108.05

	31.12.2023 EUR	31.12.2022 EUR
Domestic revenue	54.116.415,42	50.350.942,57
Income from abroad934	,914.52	842,347.62
Rental income	0,00	14.817,86
	55.051.329,94	51.208.108,05

2. Increase in work in progress
Benefits **EUR 1.448.367,36**

Previous year: EUR 983.961,88

	31.12.2023 EUR	31.12.2022 EUR
Change in work in progress	1.448.367,36	983.961,88
	1.448.367,36	983.961,88

3. Other own work capitalized **EUR 0,00**

Previous year: EUR 254.678,16

4. Other operating income

		EUR	**975.569,34**
	Previous year:	EUR	1.110.087,34

	31.12.2023 EUR	31.12.2022 EUR
Income from the reversal of provisions	592.626,00	95.406,96
Remuneration in kind	167.575,77	143.452,48
Insurance compensation and damages	129.165,60	326.850,00
Other	26.925,70	12.006,95
Reimbursements Expense Equalization Act	23.313,06	2.103,15
Investment grants	22.385,21	416.634,80
Income from the reduction of PWB on receivables	13.578,00	0,00
Research allowance	0,00	82.341,00
Book gains from asset disposals	0,00	31.292,00
	975.569,34	1.110.087,34

5. Cost of materials

a) Cost of raw materials, consumables and supplies and of purchased merchandise

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		EUR	**3.597.174,73**
	Previous year:	EUR	3.846.629,08

	31.12.2023 EUR	31.12.2022 EUR
Incoming goods	3.643.096,46	3.930.438,45
Bonuses, discounts, rebates received	-45.921,73	-83.809,37
	3.597.174,73	3.846.629,08

b) Expenses for purchased services **EUR 16,400,953.32**

Previous year: EUR 12,233,080.75

	31.12.2023 EUR	31.12.2022 EUR
Third-party services	11.995.699,13	8.430.704,70
External services affiliated companies	2.485.754,19	1.863.776,05
ASAP Holding GmbH levy	1.919.500,00	1.938.600,00
	16.400.953,32	12.233.080,75

6. Personnel expenses

a) Wages and salaries **EUR 18,503,086.28**

Previous year: EUR 16,595,844.72

	31.12.2023 EUR	31.12.2022 EUR
Wages and salaries	18.219.653,33	16.398.942,29
Other	283.432,95	196.902,43
	18.503.086,28	16.595.844,72

b) Social security contributions and expenses for Pensions and support **EUR 4.103.711,46**

Previous year: EUR 3.196.594,06

	31.12.2023 EUR	31.12.2022 EUR
Statutory social security expenses	3.267.398,61	2.867.695,98
Voluntary social expenses	625.774,94	133.365,79
Contributions to the employers' liability insurance association	114.741,27	110.298,84
Expenses for retirement benefits	87.906,53	80.996,50
Flat-rate tax for insurance	7.890,11	4.236,95
	4.103.711,46	3.196.594,06

7. Depreciation and amortization

on intangible assets of fixed assets and property, plant and equipment **EUR 3.397.451,79**

Previous year: EUR 2.966.395,03

	31.12.2023 EUR	31.12.2022 EUR
Depreciation of property, plant and equipment	3.221.088,59	2.797.476,35
Amortization of intangible assets	147.969,65	138.334,35
Immediate depreciation GWG	28.393,55	30.584,33
	3.397.451,79	2.966.395,03

8. Other operating expenses

		EUR	**6.520.826,16**
	Previous year:	EUR	5.864.365,95

	31.12.2023 EUR	31.12.2022 EUR
Gas, electricity, water	1.260.581,43	729.145,74
Rent, immovable assets	1.229.360,35	1.090.478,54
Maintenance costs for hardware and software	653.659,87	527.911,40
Repairs and maintenance	612.160,16	660.284,54
Other	566.146,97	695.220,34
Training costs	422.463,28	271.702,92
Vehicle costs	395.333,00	335.934,35
Travel expenses	294.903,18	155.352,30
Rent for movable assets	162.808,08	119.097,78
Book loss from asset disposals	97.906,00	9.954,00
Maintenance of operational premises	97.823,82	177.703,02
Cleaning	95.032,23	96.092,15
Personnel placement	92.947,50	110.983,75
Telephone	82.730,59	83.169,15
Outgoing loads	81.312,60	116.187,01
Representation costs	58.910,89	78.005,09
Other operating supplies	58.389,86	45.812,24
Licenses	48.424,46	130.004,32
Accounting costs	47.761,73	44.120,21
Legal and consulting costs	36.026,80	10.638,70
Fax and Internet costs	35.730,23	32.650,85
Hospitality costs	21.499,73	8.975,47
Tools and small appliances	20.913,88	24.050,48
Acquisition and audit costs	19.835,00	21.033,48
Workwear	11.959,42	7.942,82
Office supplies	9.510,89	10.188,27
Ancillary costs of monetary transactions	4.894,21	1.381,81
Donations	1.800,00	1.800,00
Expenses relating to other periods	0,00	162.497,00
Compensatory levy for severely disabled persons	0,00	40.680,00
External services and external work	0,00	36.230,22
Allocation to the PWB for receivables	0,00	29.138,00
	6.520.826,16	5.864.365,95

9. Other interest and similar income

EUR 102,41

Previous year: EUR 9.461,27

	31.12.2023 EUR	31.12.2022 EUR
Other	102,41	0,00
Interest income cash pool	0,00	9.461,27
	102,41	9.461,27

10. Interest and similar expenses

EUR 387.461,24

Previous year: EUR 276.434,97

	31.12.2023 EUR	31.12.2022 EUR
Interest expenses cash pooling	235.256,00	82.664,44
Interest expenses for loans	151.838,70	193.770,53
Other	366,54	0,00
	387.461,24	276.434,97

11. Taxes on income and earnings

EUR 13.246,98

Previous year: EUR 0,00

	31.12.2023 EUR	31.12.2022 EUR
Corporation tax for previous years	7.238,44	0,00
Trade tax	6.008,54	0,00
	13.246,98	0,00

12. Earnings after taxes

EUR 4.551.457,09

Previous year: EUR 8.586.952,14

13. Other taxes **EUR 3.042,01**

Previous year: EUR 5.046,00

	31.12.2023 EUR	31.12.2022 EUR
Vehicle taxes	3.042,01	5.046,00
	3.042,01	5.046,00

14. on the basis of a profit and loss transfer agreement

Profits transferred **EUR 4.427.186,06**

Previous year: EUR 8.581.906,14

15. Net income for the year **EUR 0,00**

Previous year: EUR 0,00

16. Profit carried forward from the previous year **EUR 5.720.423,43**

Previous year: EUR 5.720.423,43

17. Retained earnings **EUR 5.720.423,43**

Previous year: EUR 5.720.423,43

Appendix
VIII

General Terms and Conditions of Contract
for
Auditors and auditing companies
from January 1, 2017

1. Scope of application

(1) The engagement terms apply to contracts between auditors or audit firms (hereinafter collectively referred to as "auditors") and their clients for audits, tax advice, advice on business matters and other engagements, unless otherwise expressly agreed in writing or prescribed by law.

(2) Third parties may only derive claims from the contract between the German Public Auditor and the client if this has been expressly agreed or results from mandatory statutory provisions. With regard to such claims, these engagement terms also apply to these third parties.

2. Scope and execution of the order

(1) The object of the order is the agreed service, not a specific economic success. The engagement is carried out in accordance with the principles of proper professional practice. The German Public Auditor does not assume any management tasks 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 use the services of experts to carry out the engagement.

(2) The consideration of foreign law requires - except in the case of business audits - an express written agreement.

(3) If the factual or legal situation changes after the final professional statement has been issued, the German Public Auditor is not obliged to draw the client's attention to the changes or the resulting consequences.

3. Obligation of the client to cooperate

(1) The client must ensure that the German Public Auditor is provided in a timely manner with all documents and other information necessary for the performance of the engagement and that he is informed of all events and circumstances that may be of significance for the performance of the engagement. This also applies to documents and other information, processes and circumstances that only become known during the Wirtschaftsprüfer's work. The client shall appoint suitable persons to provide information to the German Public Auditor.

(2) At the auditor's request, the client must confirm the completeness of the documents submitted and the other information as well as the information and explanations provided in a written declaration formulated by the auditor.

4. Securing independence

(1) The client must refrain from doing anything that jeopardizes the independence of the Wirtschaftsprüfer's employees. For the duration of the engagement, this applies in particular to offers of employment or the assumption of board functions and to offers to accept engagements for the client's own account.

(2) If the performance of the engagement impairs the independence of the German Public Auditor, its affiliated companies, its network companies or those companies associated with it to which the independence requirements apply in the same way as to the German Public Auditor in other engagements, the German Public Auditor is entitled to terminate the engagement without notice.

5. Reporting and oral information

Insofar as the German Public Auditor is required to present results in writing in the course of the engagement, this written presentation alone is authoritative. Drafts of written presentations are not binding. Unless otherwise agreed, oral statements and information provided by the German Public Auditor are only binding if they are confirmed in writing. Statements and information provided by the German Public Auditor outside the scope of the engagement are always non-binding.

6. Disclosure of a professional statement by the auditor

(1) The disclosure of the German Public Auditor's professional statements (work results or excerpts of work results - whether in draft or final form) or information about the German Public Auditor's work for the client to a third party requires the German Public Auditor's written consent, unless the client is obliged to disclose or provide information on the basis of a law or an official order.

(2) The use of the German Public Auditor's professional statements and information about the German Public Auditor's work for the client for advertising purposes by the client is not permitted.

7. Remedy of defects

(1) In the event of any defects, the client is entitled to subsequent performance by the Wirtschaftsprüfer. Only in the event of failure, omission or unjustified refusal, unreasonableness or impossibility of subsequent performance may he reduce the remuneration or withdraw from the contract; if the engagement has not been placed by a consumer, the client may only withdraw from the contract due to a defect if the service rendered is of no interest to him due to failure, omission, unreasonableness or impossibility of subsequent performance. Insofar as claims for damages exist beyond this, No. 9 shall apply.

(2) The claim for rectification of defects must be asserted by the client immediately in text form. Claims pursuant to para. 1 that are not based on an intentional act shall become time-barred one year after the start of the statutory limitation period.

(3) Obvious inaccuracies, such as typographical errors, calculation errors and formal deficiencies contained in a professional statement (report, expert opinion and the like) of the German Public Auditor may be corrected by the German Public Auditor at any time, also vis-à-vis third parties. Inaccuracies that are likely to call into question the results contained in the German Public Auditor's professional statement entitle the German Public Auditor to withdraw the statement, also vis-à-vis third parties. In the aforementioned cases, the client must be heard by the German Public Auditor in advance if possible.

8. Duty of confidentiality towards third parties, data protection

(1) In accordance with the law (Section 323 (1) HGB,
The auditor is obliged under § 43 WPO, § 203 StGB) to maintain secrecy about facts and circumstances that are entrusted to him or become known to him in the course of his professional activity, unless the client releases him from this duty of confidentiality.

(2) When processing personal data, the auditor will comply with national and European data protection regulations.

9. Liability

(1) The applicable statutory limitations of liability, in particular the limitation of liability of the German Commercial Code, apply to legally prescribed services of the auditor, in particular audits.
§ Section 323 (2) HGG.

(2) Insofar as neither a statutory limitation of liability applies nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any kind, with the exception of damages resulting from injury to life, body and health, as well as damages that give rise to a manufacturer's obligation to pay compensation in accordance with Section 1 of the German Product Liability Act (ProdHaftG), is limited in the event of a negligently caused individual case of damage in accordance with Section 1 of the German Product Liability Act (ProdHaftG).
§ Section 54a (1) no. 2 WPO is limited to € 4 million.

(3) The auditor is also entitled to defenses and objections arising from the contractual relationship with the client vis-à-vis third parties.

(4) If several claimants derive claims from the contractual relationship with the German Public Auditor from a negligent breach of duty by the German Public Auditor, the maximum amount stated in para. 2 applies to the respective claims of all claimants in total.

(5) A single case of damage within the meaning of para. 2 is also deemed to exist with regard to uniform damage resulting from several breaches of duty. The individual case of damage includes all consequences of a breach of duty irrespective of whether damage occurred in one or several consecutive years. Multiple acts or omissions based on the same or similar source of error are deemed to be a single breach of duty if the matters concerned are legally or economically connected. In this case, the auditor can only be held liable up to an amount of € 5 million. The limitation to five times the minimum sum insured does not apply to statutory audits.

(6) A claim for damages shall lapse if no action is brought within six months of the written refusal of compensation and the client has been informed of this consequence. This shall not apply to claims for damages which are attributable to intentional conduct, or in the event of culpable injury to life, limb or health, or in the event of damage which gives rise to a manufacturer's obligation to pay compensation in accordance with Section 1 of the German Product Liability Act (ProdHaftG). The right to plead the statute of limitations remains unaffected.

10. Supplementary provisions for audit engagements

(1) If the client subsequently amends the financial statements or management report audited by the auditor and provided with an auditor's report, it may not continue to use this auditor's report.

If the auditor has not issued an audit opinion, a reference to the audit carried out by the auditor in the management report or in another place intended for the public is only permissible with the written consent of the auditor and with the wording approved by the auditor.

(2) If the auditor revokes the audit opinion, the audit opinion may no longer be used. If the client has already used the auditor's report, it must disclose the revocation at the auditor's request.

(3) The client is entitled to five copies of the report. Additional copies will be invoiced separately.

11. Supplementary provisions for assistance in tax matters

(1) The German Public Auditor is entitled, both when advising on individual tax issues and in the case of ongoing advice, to assume that the facts stated by the client, in particular figures, are correct and complete; this also applies to accounting engagements. However, he must inform the client of any inaccuracies he has identified.

(2) The tax consulting engagement does not include the actions required to meet deadlines, unless the German Public Auditor has expressly accepted the engagement for this purpose. In this case, the client must provide the German Public Auditor with all documents essential for meeting deadlines, in particular tax assessment notices, in good time so that the German Public Auditor has a reasonable amount of time to process them.

(3) In the absence of a written agreement to the contrary, ongoing tax advice shall include the following activities falling within the term of the contract:

a) Preparation of annual tax returns for income tax, corporation tax and trade tax as well as wealth tax returns, based on the annual financial statements to be submitted by the client and other statements and evidence required for taxation purposes

b) Review of tax assessments for the taxes mentioned under a)

c) Negotiations with the tax authorities in connection with the declarations and notices mentioned under a) and b)

d) Participation in tax audits and evaluation of the results of tax audits with regard to the taxes mentioned under a)

e) Participation in objection and appeal proceedings with regard to the taxes mentioned under a).

In performing the aforementioned tasks, the auditor takes into account the main published case law and administrative opinions.

(4) If the German Public Auditor receives a flat fee for ongoing tax advice, in the absence of written agreements to the contrary, the activities listed under para. 3 letters d) and e) are to be remunerated separately.

(5) If the auditor is also a tax advisor and the Tax Advisor Remuneration Ordinance is applicable for the assessment of the remuneration, a higher or lower remuneration than the statutory remuneration can be agreed in text form.

(6) The processing of special individual questions of income tax, corporation tax, trade tax, unitary valuation and property tax as well as all questions of value added tax, wage tax, other taxes and duties is carried out on the basis of a special assignment. This also applies to

a) the processing of one-off tax matters,
e.g. in the area of inheritance tax, capital transfer tax, real estate transfer tax,

b) Participation and representation in proceedings before the courts of financial and administrative jurisdiction as well as in criminal tax matters,

c) providing advice and expert opinions in connection with reorganizations, capital increases and decreases, restructuring, entry and exit of a shareholder, sale of a business, liquidation and the like, and

d) Support in the fulfillment of reporting and documentation obligations.

(7) Insofar as the preparation of the annual VAT return is also undertaken as an additional activity, this does not include the review of any special accounting requirements or the question of whether all possible VAT benefits have been utilized. No guarantee is given for the complete recording of the documents for the assertion of the input tax deduction.

12. Electronic communication

Communication between the German Public Auditor and the client may also take place by e-mail. If the client does not wish to communicate by e-mail or has special security requirements, such as the encryption of e-mails, the client shall inform the German Public Auditor accordingly in text form.

13. Remuneration

(1) In addition to his fee claim, the German Public Auditor is entitled to reimbursement of his expenses; VAT is charged additionally. The German Public Auditor may demand reasonable advances on remuneration and reimbursement of expenses and make the delivery of his services dependent on the full satisfaction of his claims. Several clients shall be liable as joint and several debtors.

(2) If the client is not a consumer, offsetting against the Wirtschaftsprüfer's claims for remuneration and reimbursement of expenses is only permitted with undisputed or legally established claims.

14. Dispute settlements

The auditor is not prepared to participate in a dispute resolution procedure before a consumer arbitration board within the meaning of Section 2 of the Consumer Dispute Resolution Act.

15. Applicable law

Only German law shall apply to the order, its execution and the claims arising from it.

Special terms of engagement for audits and audit-related services

of REVISA Treuhand GmbH
-auditing firm-

Status: August 1, 2018

Preamble

These Terms and Conditions of Engagement of REVISA Treuhand GmbH - Wirtschaftsprüfungsgesellschaft - supplement and specify the General Terms and Conditions of Engagement for Wirtschaftsprüfer and Wirtschaftsprüfungsgesell- schaften (in the version attached to the engagement confirmation letter) issued by the Institut der Wirtschaftsprüfer e. V. (IDW) and shall take precedence over them. They apply subordinate to an engagement letter. The order confirmation letter together with all attachments constitutes the
"*All order conditions*".

A. Supplementary provisions for audits of financial statements in accordance with Section 317 HGB and comparable audits in accordance with national and international auditing standards

REVISA Treuhand GmbH will perform the audit in accordance with
§ 317 HGB and in accordance with German generally accepted standards for the audit of financial statements promulgated by the IDW ("*GoA*"). Accordingly, REVISA Treuhand GmbH will plan and structure the audit in accordance with the principles of conscientious professional practice in such a way that misstatements and violations that have a material effect on the subject matter of the audit according to the engagement letter are detected with reasonable assurance.

REVISA Treuhand GmbH will perform all audit procedures that it deems necessary for the assessment under the circumstances and will examine the form in which the report on the subject matter of the audit provided for in Section 322 HGB or the GoA can be issued. REVISA Treuhand GmbH will report on the audit of the subject matter to the extent customary in the profession. In order to determine the type, time and scope of the individual audit procedures in an appropriate manner, REVISA Treuhand GmbH will, if it deems it necessary, audit and assess the system of accounting-related internal controls, in particular insofar as it serves to ensure proper accounting. As is customary in the profession, REVISA Treuhand GmbH will perform the audit procedures on a test basis, so that there is an unavoidable risk that material misstatements may remain undetected even if the audit is performed in accordance with professional standards. As a result, the audit does not necessarily uncover misrepresentations and other irregularities. REVISA Treuhand GmbH draws attention to the fact that the audit is not aimed at detecting misappropriations and other irregularities that do not comply with the relevant accounting principles. However, should REVISA Treuhand GmbH discover such matters during the course of the audit, the client will be informed immediately.

It is the responsibility of the client's management to correct any material misstatements in the subject matter and to confirm to us in the representation letter that the effects of any uncorrected misstatements identified by us during the current engagement, both individually and in aggregate, are immaterial to the subject matter.

B. Contractual relationship

Under certain circumstances, REVISA Treuhand GmbH may be provided with documents of legal relevance directly related to the client within the scope of the mandate and in order to safeguard the client's economic interests. REVISA Treuhand GmbH expressly states that it has no obligation to provide legal advice or review, nor that this mandate includes general legal advice; therefore, the client must also submit any sample formulations provided by REVISA Treuhand GmbH in connection with the execution of this mandate to its responsible legal advisor for final legal review. The client shall be responsible for all management decisions in connection with the services of REVISA Treuhand GmbH as well as the use of the results of the services and the decision as to the extent to which the services of REVISA Treuhand GmbH are suitable for the client's own internal purposes.

C. Access to information

It is the responsibility of the client's legal representatives to ensure that REVISA Treuhand GmbH has unrestricted access to the records, documents and other information required for the engagement. The same applies to the submission of additional information (e.g. annual report, findings regarding the declaration of compliance pursuant to Section 161 AktG), which are published by the client together with the financial statements and, if applicable, the associated management report. The client shall make these available in good time before issuing the auditor's report or as soon as they are available. All information provided to REVISA Treu- hand GmbH by or on behalf of the client ("*client information*") must be complete.

D. Verbal information

If the client intends to make a decision or other economic disposition on the basis of information and/or advice provided verbally by REVISA Treuhand GmbH to the client, the client shall be obliged to do so,

either (a) to inform REVISA Treuhand GmbH in good time before making such a decision and to ask it to confirm the client's understanding of such information and/or advice in writing or (b) to make that decision at its own discretion and under its sole responsibility in the knowledge of the above-mentioned risk of such information and/or advice being given orally.

E. Exemption

The client shall be obliged to indemnify REVISA Treuhand GmbH against all claims by third parties (including affiliated companies) and the resulting obligations, damages, costs and expenses (in particular reasonable external legal fees) resulting from the use of the work result by third parties and the disclosure was made directly or indirectly by the client or at the client's instigation. This obligation shall not apply to the extent that REVISA Treuhand GmbH has expressly agreed in writing that the third party may rely on the work result.

F. Electronic data transmission (e-mail)

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

Any changes to the documents sent electronically by REVISA Treuhand GmbH as well as any forwarding of such documents electronically to third parties may only be made with the written consent of REVISA Treuhand GmbH.

G. Data protection

For the aforementioned processing purposes, REVISA Treuhand GmbH is authorized to process client information that can be attributed to specific persons ("*personal data*") in the various jurisdictions in which they operate.

REVISA Treuhand GmbH processes personal data in accordance with applicable law and professional regulations, in particular in compliance with national (BDSG) and European data protection regulations. REVISA Treuhand GmbH requires service providers who process personal data on behalf of REVISA Treuhand GmbH to also comply with these provisions.

H. Declaration of completeness

The representation letter requested by REVISA Treuhand GmbH from the legal representatives may also include confirmation that the effects of uncorrected misstatements in the subject matter of the audit summarized in an annex to the representation letter are immaterial, both individually and in total.

I. Scope of application

The provisions contained in the *General Terms and Conditions of Contract* - including the provision on liability - shall also apply mutatis mutandis to all other future orders placed by the client, unless separate agreements are made in each case or are covered by a framework agreement or unless individual provisions in favor of the client conflict with binding domestic or foreign statutory or official requirements for REVISA Treuhand GmbH.

REVISA Treuhand GmbH's services shall be governed exclusively by the terms and conditions of the *General Terms and Conditions of Contract*; other terms and conditions shall not become part of the contract unless the client has expressly agreed them with REVISA Treuhand GmbH in writing. General Terms and Conditions of Purchase to which reference is made in the context of automated orders shall not be deemed to be included even if REVISA Treuhand GmbH does not expressly object to them or REVISA Treuhand GmbH begins to provide the services without reservation.

J. Applicable law / place of jurisdiction

The professional principles developed and adopted by the relevant German professional organizations (WPK, IDW, StBK), insofar as they are applicable to the engagement in the individual case, are decisive for the performance of the engagement.

German law shall apply to the contractual relationship and to all non-contractual matters or obligations resulting from it or from the provision of the services agreed therein.

The exclusive place of jurisdiction for all legal disputes arising in connection with the order or the services rendered thereunder shall be the registered office of our law firm / professional association in Germany.