

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

**as of December 31, 2024**

Company  
ASAP Engineering GmbH  
Sachsstraße 1 a

85080 Gaimersheim



**REVISA**  
Treuhand GmbH  
-auditing company-

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## **A. Audit assignment**

The management of the company

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

has engaged us, in accordance with the resolution of the shareholders' meeting dated April 23, 2024, to audit the annual financial statements as of December 31, 2024, including the underlying bookkeeping system, and the management report for the financial year 2024, and to issue a written report on the findings 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, 2024 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 German Public Auditors and Public Audit Firms in the version dated January 1, 2024", which are attached to this report as Appendix VIII, apply. In addition, we 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" in the version dated August 1, 2018, which are attached as Annex IX.

This audit report is addressed to ASAP Engineering 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**:

- ASAP Engineering GmbH generated net income of EUR 10,044 thousand in the 2024 financial year after EUR 7,887 thousand in the previous year. The company continued to grow despite the numerous challenges in the market environment. With revenue of EUR 78,242 thousand, an increase of around 5.2% was compared to the previous year. The basis for this very positive development is the strategic focus on future-oriented technologies in the automotive industry that has already been pursued in recent years. Future-oriented topics are being actively promoted with services relating to electronics development, e-mobility, software development and testing.
- At around 24.4%, the cost of materials ratio was 0.5 percentage points higher than the previous year's cost of materials ratio. This development reflects the increased use of external services in the reporting year to cover order peaks. The order volume in the reporting year was at the previous year's level, which is also reflected in the development of personnel expenses. This increased by EUR 225 thousand compared to the previous year to EUR 42,101 thousand. As a result of the continued high level of employee capacity utilization, the personnel expenses ratio was reduced by around 2.1 percentage points to around 53.8% due to the increase in total operating performance.
- Total assets increased slightly in the reporting year from EUR 22,891 thousand to EUR 23,159 thousand. At EUR 14,441 thousand, the level of trade receivables is also higher than in the previous year, in line with the increase in total operating performance. In contrast, receivables from affiliated companies in particular were reduced by EUR 1,804 thousand to EUR 5,245 thousand.
- The equity ratio decreased slightly due to the increase in total assets and now stands at around 14.1%, compared to around 14.3% in the previous year. The net profit for the year is transferred in full under the existing profit and loss transfer agreement. The company's equity therefore remains constant.
- In the reporting year, ASAP Engineering GmbH generated a positive cash flow from operating activities of EUR 659 thousand. This resulted primarily from the clearly positive annual result and the cash inflow from depreciation and amortization. This was offset by the significant reduction in liabilities to affiliated companies before profit transfer.

We consider the presentation of the **expected development of** the company 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 2025, the company's management assumes that the negative business momentum will continue at least in the first half of the year. Accordingly, a decline in sales in the single-digit million range is expected. The management anticipates a percentage decline in EBIT and net income before profit transfer below the level of the current financial year in line with the development of sales revenue.
- The opportunities for ASAP Engineering GmbH lie above all 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 developed through the networking of areas and knowledge of new technologies. By integrating offshore and nearshore resources, the company can counteract the shortage of skilled workers and cost pressure.
- The main risks currently lie in the further significant deterioration of the macroeconomic environment. The weak economy in Germany, the crisis in the German automotive industry and new challenges in the area of global trade, combined with the existing challenges, are leading to rather poor economic conditions. The resulting effects on ASAP Engineering GmbH's main customers from the OEM environment and system suppliers may have negative consequences for the company's business development. In particular, these effects may have a negative impact on capacity utilization and value creation as well as on earnings.
- Risks continue to exist for all customers as a result of the considerable strain on development budgets. The awarding of projects in increasingly large trades makes it difficult to enter new business and technology fields, especially for new customers. 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.

## **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, 2024 - comprising the balance sheet, the income statement and the notes to the financial statements - and the management report for the financial year 2024 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 partnership agreement. There is also 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 for the preparation of the management report have been complied with. In this context, we were required to audit the completeness and - insofar as the disclosures relate to forecasts - the plausibility of the disclosures. 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 misstatement, whether due to fraud or error. We conducted our audit such that misstatements due to fraud or error are detected that have a material effect on the presentation of a true and view of the net assets, financial position and results of operations of the Company in accordance with Section 264 (2) HGB.

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 part of our audit only 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 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, 2024 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 legal confirmations 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 April 17, 2024. The actions of the management were approved for the 2023 financial year.

The shareholders' meeting resolved to carry forward the balance sheet profit of EUR 3,239,961.52 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-related 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, 2024 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 as conveyed by the annual financial statements, nor were there any measures to shape the facts in the reporting year.

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

#### **Intangible assets under development**

The capitalization option for internally generated intangible fixed assets in accordance with Section 248 (2) HGB was . These are capitalized in accordance with § The intangible assets are measured in accordance with Section 255 (2a) HGB at the production costs incurred during their development, which correspond to the full costs. The internally generated intangible fixed assets were completed in December 2024. The development costs amount to a total of EUR 370 thousand. Due to the fiscal unity for income tax purposes with ASAP Holding GmbH, the deferred tax liabilities resulting from this situation must be recognized in the annual financial statements of ASAP Holding GmbH as the parent company.

#### **Goodwill**

By purchase agreement dated February 24, 2017 and effective December 31, 2016, the company acquired the operating business of ASAP Engineering GmbH, Weissach. The resulting goodwill amounts to EUR 600 thousand. Goodwill is amortized in accordance with Section 253 (3) sentence 3 f. HGB due to the lack of a reliable estimate of the expected useful life over a period of ten years. The residual carrying amount as at December 31, 2024 is EUR 115 thousand.

**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 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

	2024	2023	2022	2021
	KEUR	KEUR	KEUR	KEUR
Balance sheet total	23.159	22.891	23.021	15.151
Economic equity	18.160	12.912	13.081	8.072
in % Balance sheet total	78,4	56,4	56,8	53,3
Sales revenue	78.242	74.388	62.414	42.258
Overall performance	78.241	74.840	62.135	42.149
Material ratio in %	24,4	23,8	21,6	18,4
Personnel ratio in %	53,8	56,0	57,4	60,8
Depreciation ratio in %	1,1	1,3	1,3	1,5
Net income for the year	10.044	7.887	6.407	3.680
thereof from financial result	-10	2	-6	-5
of which from neutral result	19	-86	-154	-50
Investments in fixed assets	612	1.147	1.359	567

#### Economic equity is broken down as follows:

	2024	2023	2022	2021
	KEUR	KEUR	KEUR	KEUR
Subscribed capital	25	25	25	25
Retained earnings	3.240	3.240	3.240	3.240
	3.265	3.265	3.265	3.265
Liabilities ASAP Holding GmbH (excl. VAT group)	14.895	9.647	9.816	4.807
	<b>18.160</b>	<b>12.912</b>	<b>13.081</b>	<b>8.072</b>

#### Number of employees:

2024	2023	2022	2021
610	600	560	403

## 2. Financial position

In the following overview, the balance sheet items as at December 31, 2024 are summarized according to economic aspects and compared with the corresponding balance sheet items from the previous year.

	31.12.2024		31.12.2023		Change in	
	KEUR	%	KEUR	%	KEUR	%
<b>ASSETS</b>						
Intangible fixed assets	666	2,9	547	2,4	119	21,8
Property, plant and equipment	1.926	8,3	2.289	10,0	-363	-15,9
Inventories	362	1,6	363	1,6	-1	-0,4
Trade receivables	14.026	60,6	12.266	53,6	1.761	14,4
Receivables Verbund	5.660	24,4	7.049	30,8	-1.389	-19,7
Other assets	190	0,8	254	1,1	-64	-25,3
Cash and cash equivalents	26	0,1	27	0,1	-1	-3,3
Prepaid expenses and deferred charges	303	1,3	95	0,4	208	>100,0
	<b>23.159</b>	<b>100,0</b>	<b>22.891</b>	<b>100,0</b>	<b>267</b>	<b>1,2</b>

	31.12.2024		31.12.2023		Change in	
	KEUR	%	KEUR	%	KEUR	%
<b>PASSIVA</b>						
Equity	3.265	14,1	3.265	14,3	0	
Provisions	2.118	9,1	3.073	13,4	-955	-31,1
Loan liabilities	48	0,2	91	0,4	-44	-47,8
incl. advance payments received	1.270	5,5	3.671	16,0	-2.401	-65,4
Intercompany liabilities	16.014	69,2	12.293	53,7	3.721	30,3
Other liabilities	443	1,9	499	2,2	-56	-11,2
	<b>23.159</b>	<b>100,0</b>	<b>22.891</b>	<b>100,0</b>	<b>267</b>	<b>1,2</b>

The company's fixed assets consist of **intangible assets** in the amount EUR 666 thousand and **property, plant and equipment** in the amount of EUR 1,926 thousand. Investments in fixed assets of EUR 612 thousand are offset by scheduled depreciation and amortization of EUR 846 thousand. The only slight decrease in the level of investment in the reporting year therefore results in a slightly lower value of fixed assets. Compared to the previous year, this has decreased by a total of EUR 244 thousand. Investments in the reporting year mainly relate to internally generated intangible assets and purchased software.

Inventories result entirely from work **in progress**, which represent projects not yet billable as at the balance sheet date. Work in progress decreased slightly in the reporting year by EUR 1 thousand compared to the previous year to EUR 362 thousand.

**Receivables** include trade receivables (EUR 14,441 thousand) and receivables from affiliated companies (EUR 5,245 thousand).

The increase in trade receivables is attributable to the significant rise in total operating performance in the reporting year. Accordingly, trade receivables increased by EUR 2,175 thousand to EUR 14,441 thousand. The general default risk is adequately covered by a general bad debt provision. A specific valuation allowance of EUR 299 thousand was also recognized due to customer filing for insolvency.

Receivables from affiliated companies result primarily from cash pool balances at ASAP Holding GmbH.

**Other assets** mainly consist of credit balances with an insurance company (EUR 118 thousand) and paid rent deposits (EUR 40 thousand). The reduction in other assets is due to lower credit balances with insurance companies compared to the previous year.

As a result of Group-wide cash pooling, **cash and cash equivalents** remain at a low level and amount to just EUR 26 thousand. Group-wide cash pooling ensures that liquidity is available at all times.

The **prepaid expenses** reported in the balance sheet mainly result from deferrals for licenses that can be used in the future and for current maintenance contracts.

The company's **equity** is derived from subscribed capital (EUR 25 thousand) and retained earnings (EUR 3,240 thousand). Due to the profit and loss transfer agreement with ASAP Holding GmbH, Gaimersheim, as the controlling company, equity remains unchanged.

**Other provisions** were primarily formed for vacation and overtime obligations (EUR 673 thousand) and for performance-related remuneration components (EUR 856 thousand). In this context, the significant decrease in other provisions (EUR -954 thousand) is primarily due to the performance-related remuneration components (EUR -375 thousand) and the significantly reduced vacation and overtime obligations (EUR -506 thousand).

The existing **loan liabilities** continued to be serviced in the financial year. No new loans were taken out.

**Liabilities** include advance payments received (EUR 916 thousand), trade payables (EUR 358 thousand) and liabilities to affiliated companies (EUR 16,296 thousand).

The **liabilities to affiliated companies** are mainly due to ASAP Engineering GmbH, Weyhausen, ASAP Engineering GmbH, Böblingen, and ASAP Electronics GmbH, Gaimersheim. The reported liabilities to affiliated companies include EUR 5,970 thousand in trade payables. In addition, there are liabilities of EUR 10,044 thousand to ASAP Holding GmbH from the profit and loss transfer agreement and the existing consolidated tax group. The increase in liabilities to affiliated companies is due in particular to the significantly higher net profit for the year and the resulting increase in liabilities from the profit and loss transfer agreement.

**Other liabilities** primarily comprise liabilities from wage and church tax for the month of December 2024 (EUR 384 thousand).

### 3. Financial position

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

Outline II ("Indirect method")

	<b>2024</b>	<b>2023</b>
	<b>KEUR</b>	<b>KEUR</b>
1. Profit for the period before extraordinary items	10.044	7.887
2. +/- Depreciation/write-ups of fixed assets	846	948
3. +/- Increase/decrease in provisions	-954	-598
4. +/- Increase/decrease in inventories, trade and other assets	-511	135
5. +/- Increase/decrease in trade payables and other liabilities	-8.786	-7.398
6. +/- Profit/loss from the disposal of fixed assets	10	0
7. +/- Interest expenses/interest income	10	-2
<b>8. = Cash flow from operating activities</b>	<b>659</b>	<b>972</b>
9. - Payments for investments in intangible assets Fixed assets	-411	-246
10. + Proceeds from the disposal of property, plant and equipment	0	230
11. - Payments for investments in property, plant and equipment	-202	-902
12. + Interest received	0	5
<b>13. = Cash flow from investing activities</b>	<b>-613</b>	<b>-913</b>
14. - Payments from the redemption of bonds and (financial) loans	-44	-43
15. - Interest paid	-3	-3
<b>16. = Cash flow from financing activities</b>	<b>-47</b>	<b>-46</b>
17. Cash-effective changes in cash and cash equivalents	-1	13
18. + Cash and cash equivalents at the beginning of the period	27	14
<b>19. = Cash and cash equivalents at the end of the period</b>	<b>26</b>	<b>27</b>



The positive **cash flow from operating activities** of EUR 659 thousand is primarily the result of the clearly positive annual result and the inflow of liquidity from the write-downs. This is offset by the significant reduction in liabilities to affiliated companies before profit transfer.

The **cash flow from investing activities** in the 2024 reporting year fully reflects the company's investment level. Investments in the reporting year mainly relate to software and licenses.

The **cash flow from financing activities** represents the further scheduled repayment of the existing loan from a bank.

In accordance with DRS 21, **cash and cash equivalents** as at the balance sheet date consist of cash and cash equivalents of EUR 26 thousand.

#### 4. Earnings situation

The comparison of the income statements for the 2024 and 2023 financial years derived from the income statement shows the company's earnings position as follows

	2024		2023		Change	
	KEUR	%	KEUR	%	TEUR	%
Sales revenue	78.242	100,0	74.388	99,4	3.854	5,2
+/- Changes in inventories	-1	-0,0	236	0,3	-238	>-100,0
<b>= Overall performance</b>	<b>78.241</b>	<b>100,0</b>	<b>74.840</b>	<b>100,0</b>	<b>3.401</b>	<b>4,5</b>
- Cost of materials	19.077	24,4	17.845	23,8	1.231	6,9
<b>= Gross profit</b>	<b>59.164</b>	<b>75,6</b>	<b>56.995</b>	<b>76,2</b>	<b>2.170</b>	<b>3,8</b>
- Personnel expenses	42.101	53,8	41.876	56,0	225	0,5
- Depreciation and amortization	846	1,1	948	1,3	-103	-10,8
- Other operating expenses	6.539	8,4	6.697	8,9	-158	-2,4
+ Other operating income	363	0,5	256	0,3	107	42,0
- Other taxes	7	0,0	5	0,0	2	44,0
<b>= Operating result</b>	<b>10.035</b>	<b>12,8</b>	<b>7.724</b>	<b>10,3</b>	<b>2.311</b>	<b>29,9</b>
+/- Financial result	-10	-0,0	2	0,0	-12	>-100,0
+/- Neutral result	19	0,0	161	0,2	-142	-88,2
+/- Profit transfer due to Profit and loss transfer agreement	-10.044	-12,8	-7.887	-10,6	-2.157	-27,3
<b>= Annual result</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>

**Revenue** increased slightly in the reporting year to EUR 78,242 thousand after EUR 74,388 thousand in the previous year. This was primarily due to the increasing long-term order volume, particularly in the future automotive topics of e-mobility and autonomous driving, as well as the gradual increase in the number of highly qualified employees for the corresponding support of projects and orders, which began in the previous year.

At around 24.4%, **the cost of materials ratio** is 0.6 percentage points higher than the previous year's cost of materials ratio. This is primarily due to the significantly higher allocation costs of AS 9.

The increased order volume in the reporting year is also reflected in the development of **personnel expenses**. These rose slightly by EUR 225 thousand to EUR 42,101 thousand. This is due to the further increase in personnel capacity to an average of 610 employees in the reporting year. Nevertheless, the personnel expenses ratio was reduced by around 2.1 percentage points to around 53.8%.

The decline in **depreciation and amortization** is primarily due to the lower level of investment in the reporting year compared to the previous year.

**Other operating expenses** fell in comparison to the previous year, in contrast to the slight increase in total operating performance. Other operating expenses mainly comprise rent (EUR 1,854 thousand), training costs (EUR 492 thousand), leasing expenses for vehicles (EUR 354 thousand), maintenance costs (EUR 273 thousand) and expenses for licenses (EUR 140 thousand). Compared to the previous year, the decrease in maintenance expenses (EUR -795 thousand) and training costs (EUR -474 thousand) are particularly noteworthy.

**Other operating income** includes, in particular, non-cash benefits (EUR 264 thousand).

The **financial result** consists of interest expenses of EUR 10 thousand and includes interest on loan liabilities and the cash pool with ASAP Holding GmbH, Gaimersheim.

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

	2024	2023	Change
	KEUR	KEUR	KEUR
<b>Yields</b>			
from the reduction of the general bad debt allowance for receivables	0	2	-2
Income from the reversal of provisions	136	508	-372
Other	21	0	21
Grants	0	58	-58
	<b>157</b>	<b>568</b>	<b>-411</b>
<b>Expenses</b>			
from book losses on asset disposals	10	230	-220
from change in value adjustment to receivables	128	177	-49
	<b>138</b>	<b>407</b>	<b>-269</b>
<b>Neutral result</b>	<b>19</b>	<b>161</b>	<b>-142</b>

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, 2024 (Appendices I to III) and the management report for the financial year 2024 (Appendix IV) of ASAP Engineering GmbH, Gaimersheim, dated March 12, 2025, which is reproduced here:

**"Independent Auditor's Report To ASAP Engineering GmbH,****Gaimersheim Audit Opinions**

We have audited the annual financial statements of ASAP Engineering GmbH, Gaimersheim, which comprise the balance sheet as at December 31, 2024, and the income statement for the financial year from January 1, 2024 to December 31, 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of ASAP Engineering GmbH for the financial year from January 1, 2024 to December 31, 2024.

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, 2024 and of its financial performance for the financial year from January 1, 2024 to December 31, 2024 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 (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 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 error) 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 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, with German legal requirements, and appropriately the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) 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 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 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 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 the Company's internal control or on the effectiveness of these arrangements and measures.
- 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 's 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 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 , 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 Engineering GmbH, Gaimersheim, for the financial year from January 1, 2024 to December 31, 2024 in accordance with Section 321 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland e. V., Düsseldorf (IDW PS 450 n. F. (10.2021)).

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

Neckarsulm March 12, 2025 REVISA

Treuhand GmbH  
-auditing firm-



Chilled wine  
Certified Public Accountant



Comforter  
Certified Public Accountant



Document signed by:  
Norbert Kühlwein on:  
12.03.2025 19:23



Document signed by: Sascha  
Tröster  
on: 12.03.2025 19:25





**Appendices to the audit report**

BALANCE SHEET

ASAP Engineering GmbH, Gaimersheim  
as of December 31, 2024

ASSETS

PASSIVA

	EUR	Financial year EUR	Previo us year TEUR		EUR	Financial year EUR	Previou s year TEUR
<b>A. Fixed assets</b>				<b>A. Equity capital</b>			
I. Intangible assets				I. Subscribed capital		25.000,00	25
1. Self-created industrial property rights and similar rights rights and values	359.295,00		0	II. Retained earnings		3.239.961,52	3.240
2. Intangible assets under development objects	0,00		159	Total equity		3.264.961,52	3.265
3. Concessions acquired for consideration, industrial property rights and similar rights and assets, and Licenses to such rights and assets	191.740,00		213	<b>B. Provisions</b>			
4. Goodwill	115.000,00		175	Other provisions		2.118.214,64	3.072
		666.035,00	547	<b>C. Liabilities</b>			
II. Property, plant and equipment				1. Liabilities to banks	47.600,03		91
1. Land, land rights and buildings including buildings on third-party land	204.310,00		248	2. Advance payments received on orders	915.716,42		3.099
2. Technical equipment and machinery	69.039,00		84	3. Liabilities from deliveries and services	354.689,90		572
3. other equipment, operating and office equipment	1.652.652,00		1.956	4. Liabilities to affiliated companies men	16.014.409,78		12.293
		1.926.001,00	2.289	5. Other liabilities	443.143,09		499
<b>B. Current assets</b>						17.775.559,22	16.554
I. Inventories							
Work in progress		361.555,31	363				
II. Receivables and other assets							
1. Trade receivables	14.026.164,61		12.266				
2. Receivables from affiliated companies	5.659.866,51		7.049				
3. other assets	189.913,03		255				
		19.875.944,15	19.570				
III. Cash on hand, bank balances		26.380,06	27				
<b>C. Prepaid expenses and deferred charges</b>		302.819,86	95				
		<b>23.158.735,38</b>	<b>22.891</b>			<b>23.158.735,38</b>	<b>22.891</b>

## Profit and loss account

**ASAP Engineering GmbH, Gaimersheim**  
from January 1, 2024 to December 31, 2024

	EUR	Financial year EUR	Previous year TEUR
1. sales revenue		78.242.446,13	74.388
2. decrease in inventories of finished goods and work in progress		1.447,07	236-
3. Other own work capitalized		0,00	215
4. other operating income		520.474,62	824
5. cost of materials			
a) Expenses for raw materials, consumables and supplies and for purchased goods	263.599,71		655
b) Expenses for purchased services	<u>18.812.959,06</u>		<u>17.190</u>
		19.076.558,77	17.845
6. personnel expenses			
a) Wages and salaries	33.923.163,23		33.799
b) Social security contributions and expenses for pensions and support	<u>8.178.300,04</u>		<u>8.077</u>
		42.101.463,27	41.876
7. depreciation and amortization		845.749,91	948
8. other operating expenses		6.676.942,86	7.104
9. other interest and similar income		0,00	5
10. Interest and similar expenses		9.751,72	3
<b>11. earnings after taxes</b>		<b>10.051.007,15</b>	<b>7.892</b>
12. other taxes		6.537,00	5
13. profits transferred on the basis of a profit transfer agreement		10.044.470,15	7.887
<b>14. net income for the year</b>		<b>0,00</b>	<b>0</b>
15. Profit carried forward from the previous year		3.239.961,52	3.240
<b>16. retained earnings</b>		<b>3.239.961,52</b>	<b>3.240</b>

## Notes for the financial year 2024

### A. General information about the company

ASAP Engineering GmbH has its registered office in Gaimersheim. It is entered in the commercial register of the Ingolstadt district court under HRB 5408.

### B. General information

The annual financial statements as at December 31, 2024 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 . 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 is 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 amortization is carried out on a straight-line basis over the expected useful life of three years. Development costs of EUR 210 thousand were incurred in the reporting year.

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

The use of the acquired **goodwill** is influenced by a variety of factors, some of which have opposing effects. We were therefore unable to reliably estimate its useful life and have therefore based our amortization on the standardized useful life of 10 years.

**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 valuations take into account 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), including 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 amounting to EUR 158 thousand (previous year: EUR 213 thousand) have a remaining term of more than one year.

Receivables from affiliated companies include receivables from shareholders in the amount of EUR 4,812 thousand (previous year: EUR 6,425 thousand). EUR 4,781 thousand (previous year: EUR 6,361 thousand) of these result from clearing transactions and EUR 31 thousand (previous year: EUR 64 thousand) from trade transactions.

EUR 464 thousand (previous year: EUR 688 thousand) of the receivables from affiliated companies result from trade in goods and services and EUR 4,781 thousand (previous year: EUR 6,361 thousand) from clearing transactions.

### 3. Other provisions

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

### 4. Liabilities

The remaining terms of the liabilities are shown in detail in the statement of liabilities:

	up to 1 year	Remaining term over 1 year	over 5 years	Book value 31.12.2024
	KEUR	KEUR	KEUR	KEUR
Liabilities to banks	43	4	0	47
Advance payments received on orders	916	0	0	916
Liabilities from deliveries and services				
Services	355	0	0	355
Liabilities to affiliated companies				
The company	16.014	0	0	16.014
Other liabilities	443	0	0	443
<b>Total</b>	<b>17.771</b>	<b>4</b>	<b>0</b>	<b>17.775</b>
previous year				
	up to 1 year	Remaining term over 1 year	over 5 years	Carrying amount 12/31/2023
	KEUR	KEUR	KEUR	KEUR
Liabilities to banks	43	48	0	91
Advance payments received on orders	3.099	0	0	3.099
Liabilities from deliveries and services				
Services	572	0	0	572
Liabilities to affiliated companies				
The company	12.293	0	0	12.293
Other liabilities	499	0	0	499
<b>Total</b>	<b>16.506</b>	<b>48</b>	<b>0</b>	<b>16.554</b>

Loans amounting to EUR 220 thousand are secured by a joint and several obligation of the parent company. The loan amounted to EUR 47 thousand as at the balance sheet date.

Trade payables are subject to the customary retention of title.

Liabilities to affiliated companies include liabilities to shareholders in the amount of EUR 14,895 thousand (previous year: EUR 10,702 thousand). these, EUR 10,044 thousand (previous year: EUR 10,533 thousand) result from clearing transactions and EUR 4,851 thousand (previous year: EUR 168 thousand) from deliveries and services.

EUR 5,970 thousand (previous year: EUR 1,760 thousand) of the liabilities to affiliated companies result from trade in goods and services and EUR 10,044 thousand (previous year: EUR 10,533 thousand) from clearing transactions.

Other liabilities include tax liabilities of EUR 384 thousand (previous year: EUR 425 thousand) and social security liabilities of EUR 50 thousand (previous year: EUR 69 thousand).

## 5. Other financial obligations and contingent liabilities

	Commitments			Total KEUR
	up to 1 year KEUR	over 1 year KEUR	over 5 years KEUR	
Rental agreements	1.778	5.650	0	7.428
Leasing contracts	215	145	0	360
Total	1.993	5.795	0	7.788

## E. Notes to the income statement

### 1. Sales by geographically defined markets

	2024 KEUR	2023 KEUR
Geographically defined markets		
Domestic	75.219	73.164
Abroad	3.023	1.225
	<b>78.242</b>	<b>74.388</b>

### 2. Other operating income

Income relating to other periods in the amount of EUR 157 thousand (previous year: EUR 567 thousand) mainly relates to income from the reversal of provisions.

**3. Personnel expenses**

Of the social security contributions and expenses for pensions and other employee benefits, EUR 149 thousand (previous year: EUR 138 thousand) is attributable to pensions.

**4. Other operating expenses**

Other operating expenses include expenses relating to other periods in the amount of EUR 132 thousand (previous year: EUR 407 thousand) and mainly result from losses 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 5 thousand) from affiliated companies.

**6. Other interest and similar expenses**

Other interest and similar expenses include EUR 7 thousand (previous year: EUR 0 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.

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

**2. Distribution block**

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

	<u>KEUR</u>
Internally generated intangible assets	359



**3. Management**

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

- Mr. Dipl. Ing. Michael Neisen, Ingolstadt
- Dipl. Kfm. Robert Morgner, Munich, (from January 23, 2025)
- Mr. Dipl. Wirtschaftsing. Martin Ott, Aidlingen (from January 23, 2025)
- Dipl. Ing. Robert Werner, Eichstätt (until January 23, 2025)
- Mr. Christian Schweiger, electrical engineer, Vohburg a.d. Donau (until July 22, 2024)

No loans were granted to members of the Management Board in the 2024 financial year. No contingent liabilities were entered into in favor of members of the executive bodies.

The total remuneration of the members of the Management Board amounted to EUR 610 thousand in the financial year.

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

**4. Employees**

The annual average number employees was 610.

**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.

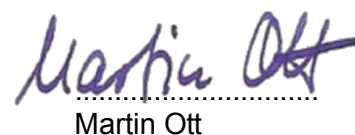
Gaimersheim, March 12, 2025



.....  
Michael Neisen



.....  
Robert Morgner



.....  
Martin Ott

Statement of changes in fixed assets as at  
December 31, 2024 of ASAP Engineering  
GmbH, Gaimersheim

	Development of acquisition values					Development of depreciation and amortization				B u c k values	
	original AK	Additions	Rebookings	Departures	original AK	cumulative	Current year	Departures	cumulative	Stand	Stand
	01.01.2024 EUR	2024 EUR	2024 EUR	2024 EUR	31.12.2024 EUR	01.01.2024 EUR	2024 EUR	2024 EUR	31.12.2024 EUR	31.12.2024 EUR	31.12.2023 EUR
<b>I. Intangible assets</b>											
1. Self-created concessions, industrial property rights and similar rights and assets, as well as licenses and in such rights and values	172.822,84	0,00	369.560,18	0,00	542.383,02	172.821,84	10.266,18	0,00	183.088,02	359.295,00	1,00
2. intangible assets under development	158.945,90	210.614,28	-369.560,18	0,00	0,00	0,00	0,00	0,00	0,00	0,00	158.945,90
3. Concessions acquired against payment, Industrial property rights and similar Rights and assets, as well as licenses and in such rights and assets	1.351.199,52	200.158,59	0,00	0,00	1.551.358,11	1.138.150,52	221.467,59	0,00	1.359.618,11	191.740,00	213.049,00
4. Goodwill	600.000,00	0,00	0,00	0,00	600.000,00	425.000,00	60.000,00	0,00	485.000,00	115.000,00	175.000,00
	<b>2.282.968,26</b>	<b>410.772,87</b>	<b>0,00</b>	<b>0,00</b>	<b>2.693.741,13</b>	<b>1.735.972,36</b>	<b>291.733,77</b>	<b>0,00</b>	<b>2.027.706,13</b>	<b>666.035,00</b>	<b>546.995,90</b>
<b>II. Property, plant and equipment</b>											
1. Land, land and buildings Rights and buildings, including the Buildings on third-party land	381.254,79	0,00	0,00	18.431,53	362.823,26	133.091,79	33.523,00	8.101,53	158.513,26	204.310,00	248.163,00
2. Technical equipment and machinery	268.915,73	0,00	0,00	0,00	268.915,73	184.649,73	15.227,00	0,00	199.876,73	69.039,00	84.266,00
3. other equipment, operating and office equipment	4.390.323,73	201.615,14	0,00	267.551,04	4.324.387,83	2.433.875,73	505.266,14	267.406,04	2.671.735,83	1.652.652,00	1.956.448,00
	<b>5.040.494,25</b>	<b>201.615,14</b>	<b>0,00</b>	<b>285.982,57</b>	<b>4.956.126,82</b>	<b>2.751.617,25</b>	<b>554.016,14</b>	<b>275.507,57</b>	<b>3.030.125,82</b>	<b>1.926.001,00</b>	<b>2.288.877,00</b>
<b>Total fixed assets</b>	<b>7.323.462,51</b>	<b>612.388,01</b>	<b>0,00</b>	<b>285.982,57</b>	<b>7.649.867,95</b>	<b>4.487.589,61</b>	<b>845.749,91</b>	<b>275.507,57</b>	<b>5.057.831,95</b>	<b>2.592.036,00</b>	<b>2.835.872,90</b>

## Management report for the 2024 financial year

### A. PRESENTATION OF THE COURSE OF BUSINESS

#### 1. General conditions and general business development

In 2024, ADAS/AD, e-mobility and software-defined vehicles will remain the key factors in the transformation of the automotive industry.

**Driver assistance and automated driving:** ADAS and automated driving continue to be the key technological drivers in the automotive industry. The associated development and investment requirements remain considerable and are leading to budget shifts towards these topics, causing additional budget tensions for traditional topics. At the same time, the need for automation and the integration of BCC resources is growing. Artificial intelligence (AI) is playing an increasingly important role in the improvement of driver assistance systems and the development of autonomous driving functions.

**Software Defined Vehicle:** 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) present our customers with new challenges in terms of development processes and development tools. AI makes a significant contribution to optimizing these processes and enables more efficient and precise development of software-defined vehicles.

**E-mobility:** The changes in drive technology towards electric vehicles were also a driving factor in the industry in the 2024 financial year. The background here is the legal requirements to reduce CO2 emissions and the looming ban on combustion engines. The availability of competitive electric vehicles is becoming increasingly decisive for OEMs.

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 with target customers in a challenging market environment. At EUR 78 million, the Group's sales were almost 5% above the previous year's level.

On the customer side, high margin pressure is leading to a significant reduction in development budgets. Development projects and the further development of existing solutions are increasingly being carried out by resources in so-called best cost countries.

As part of HCLTech, we have access to global expertise and global service chains. This enables us to develop innovative solutions for our customers and scale services quickly with a competitive cost structure.

We assume that the current challenging market situation will not change significantly in FY 2025. We anticipate a slight decline in sales for the coming financial year.

Overall, the annual result achieved in the reporting year is within the management's expected range.

**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 vehicle electronics, driving assistance and e-mobility. ASAP provides system engineering, testing and integration services at component, subsystem and system level. 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 through to data management. We build prototype vehicles, integrate new developments for testing purposes and carry out road tests. In the area of wiring system development, we support our customers in the fields of 2D electrology, 3D cable routing, 3D component development and project and zone management.

**B. PRESENTATION OF THE ECONOMIC SITUATION****1. Financial position**

The balance sheet total increased slightly by EUR 267 thousand to EUR 23,159 thousand in the reporting year. On the one hand, investments of EUR 612 thousand were made in property, plant and equipment, while on the other, scheduled depreciation of EUR 846 thousand was recorded. The investments in property, plant and equipment relate to software and licenses. Investments at a comparable level are planned for the coming financial year.

At EUR 14,441 thousand, the level of trade receivables was also higher than in the previous year, corresponding to the increase in total operating performance. By contrast, receivables from affiliated companies in particular were reduced by EUR 1,804 thousand to EUR 5,245 thousand.

Other assets are at a lower level than in the previous year. Overall, they fell slightly by EUR 65 thousand and primarily include claims against insurance companies.

The equity ratio decreased slightly due to the increase in total assets and now stands at around 14.1%, compared to around 14.3% in the previous year. The net profit for the year is transferred in full under the existing profit and loss transfer agreement. The company's equity therefore remains constant.

On the liabilities side of the balance sheet, there was a reduction in provisions of EUR 954 thousand compared to the previous year. This is due to the reversal of provisions for outstanding vacation and overtime and the decrease in provisions for annual bonuses. In contrast, provisions for vacation and Christmas bonuses developed in the opposite direction, with new provisions of EUR 120 thousand being set aside in the reporting year.

## **2. Earnings situation**

The company a net profit of EUR 10,044 thousand in the 2024 financial year after a net profit of EUR 7,887 thousand in the previous year. The net profit for the year is transferred in full ASAP Holding GmbH as part of a profit and loss transfer agreement. In this context, however, total operating performance only increased by around 4.5% compared to the previous year. This was primarily due to the high level of total operating performance in the previous year, with an absolute increase of EUR 3,401 thousand compared to EUR 74,840 thousand in the previous year. As in the previous year, the continued good level is due to the long-term order volume, particularly in the areas of e-mobility and autonomous driving, as well as the gradual build-up of highly qualified employees for the corresponding support of projects and orders, which began in 2022.

At around 24.4%, the cost of materials ratio was slightly higher than in the previous year by 0.5 percentage points. This is primarily due to the increased use of external services to cover order peaks in the reporting year.

The order volume in the reporting year was at the previous year's level, which is also reflected in the development of personnel expenses. This increased by EUR 225 thousand compared to the previous year to EUR 42,101 thousand. Due to the continued high level of employee capacity utilization, the personnel expenses ratio was reduced by around 2.1 percentage points to around 53.8% as a result of the increase in total operating performance.

Other operating expenses also reduced by a total of EUR 427 thousand. This was primarily due to lower training costs compared to the very high level of the previous year.

Overall, the planned significant increase in sales for the reporting year was achieved. As predicted demand remained high. Against this backdrop, the development of EBIT and the annual result was also higher than originally planned. The reason for this was the disproportionately low development personnel expenses and, in particular, other operating expenses.

The Management Board therefore considers the development of the 2024 financial year to be good and above expectations.

## **3. Financial position**

The company's cash and cash equivalents amounted to EUR 26 thousand as at the balance sheet date, compared to EUR 27 thousand in the previous year. Liabilities to banks were further reduced as planned by EUR 44 thousand to EUR 47 thousand. The existing loan continued to be repaid gradually.

In the reporting year, ASAP Engineering GmbH generated a positive cash flow from operating activities of EUR 659 thousand. This resulted primarily from the clearly positive annual result and the cash inflow from depreciation and amortization. This was offset by the significant reduction in liabilities to affiliated companies before profit transfer.

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 pooling system implemented at parent company level. The receivables from this amounted to EUR 4,781 thousand as at the balance sheet date.

#### **4. Financial and non-financial performance indicators**

Due to high demand for ASAP core services, the company's sales increased further in the financial year and EBIT of EUR 10,061 thousand was achieved compared to EUR 7,890 thousand in the previous year. As in previous years, the company therefore continued to grow slightly, bucking the trend on the automotive market.

At around 78.2%, the utilization of operating employees was below the previous year's level, which was compensated for by an increased reduction in vacation and flexitime. The number of employees increased by an average of 10 in the financial year to 610. In the course of the financial year, however, the number of people employed by the company declined. As at the balance sheet date, 562 people were still employed.

#### **5. Overall statement on the economic situation of the company**

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

### **C. OPPORTUNITY AND RISK REPORT**

#### **1. Risks Macroeconomic risks:**

The overall economic environment deteriorated significantly last year. The weak economy in Germany, the crisis in the German automotive industry and new challenges in the area of global trade, 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 Engineering GmbH. These effects may have a particularly negative impact on capacity utilization, value creation and earnings.

The management of ASAP Engineering 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:**

We are currently seeing considerable pressure on the development budgets of all our customers. This results in risks for growth, employee utilization and returns.

The awarding of projects in large trades is making it more difficult to enter new business and technology fields, especially for new customers. Due to the general budget pressure, even complex large-scale trades are currently being 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 longer decision-making processes when awarding contracts. This in turn can have an impact on sales and returns.

**Operational risks:**

The aforementioned customer risks result in risks such as budget cuts as part of ongoing projects or the cancellation of contracts. The ASAP Group has a well-developed resource management system in order to be able to react adequately to short-term changes.

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

**2. Opportunities**

ASAP Engineering 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. By networking areas and gaining knowledge of new technologies, new fields of activity and larger market shares can be developed. Despite current challenges, we see potential for all of our customers on the German market, particularly in light of the involvement of HCLTech employees.

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

Further potential arises from the expansion of the service portfolio with services from HCL Tech and from international market expansion.

**3. Risk management system**

The management uses a management information system (MIS) to perform its tasks, in which the key company figures 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.

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



#### **D. FORECAST REPORT**

For 2025, we assume that the negative business momentum will continue at least in the first half of the year. We expect a decline in sales in the single-digit million range. We expect EBIT and net profit for the year before profit transfer to fall below the level of the current financial year in line with the development of revenue.

Due to the current challenge, we will only hire according to demand. We will expand our collaboration with HCLTech in order to strengthen our technological capabilities and competitiveness.

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

Possible effects of the current economic turmoil due to macroeconomic risks, in particular the effects of the war in Ukraine and further trade conflicts, are not included in the forecast.

Gaimersheim, March 12, 2025

signed.  
Michael Neisen

signed.  
Robert Morgner

signed.  
Martin Ott

## **Independent auditor's report Auditor's report**

To ASAP Engineering GmbH, Gaimersheim

### **Audit assessments**

**Independent Auditor's Report** To ASAP Engineering GmbH,

### **Gaimersheim Audit Opinions**

We have audited the annual financial statements of ASAP Engineering GmbH, Gaimersheim, which comprise the balance sheet as at December 31, 2024 and the income statement for the financial year from January 1, 2024 to December 31, 2024.

1. the financial statements from January 1, 2024 to December 31, 2024 and the notes to the financial statements, including the presentation of the accounting policies. In addition, we have audited the management report of ASAP Engineering GmbH for the financial year from January 1, 2024 to December 31, 2024.

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, 2009 in compliance with German Legally Required Accounting Principles.  
December 31, 2024 and its results of operations for the financial year from January 1, 2024 to December 31, 2024 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 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 error) 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 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, with German legal requirements, and appropriately the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) 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 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 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 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 the Company's internal control or on the effectiveness of these arrangements and measures.
- 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 's 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 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 , 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 12, 2025

REVISA Treuhand GmbH  
-auditing company-



Chilled wine  
Certified Public Accountant



Comforter  
Certified Public Accountant



## **Presentation of the legal circumstances**

### **I. Corporate law principles**

#### **a.) Legal form/commercial register**

ASAP Engineering GmbH, Gaimersheim, was founded by notarial deed dated December 18, 2009. The company is based in Gaimersheim and is entered in the commercial register of Ingolstadt Local Court under HRB no. 5408. The last extract from the commercial register available to us is dated January 25, 2025 with the last amendment dated January 23, 2025.

The Articles of Association in the version dated December 18, 2009, last amended by resolution dated September 5, 2012, 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, 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 the object of the company.

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 managing 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

25,000.00. The share capital is fully paid up.

The share capital is held by the following shareholder as at December 31, 2024:

	<u>EUR</u>	<u>v.H.</u>
ASAP Holding GmbH, Gaimersheim	<u>25.000,00</u>	<u>100,00</u>
	<u>25.000,00</u>	<u>100,00</u>

**e.) Management and representation**

The management of the company is composed as follows:

- Mr. Michael Neisen, graduate engineer, Ingolstadt
- Mr. Robert Morgner, Dipl.-Kfm., Munich (from January 23, 2025)
- Mr. Martin Ott, industrial engineer, Aidlingen (from January 23, 2025)
- Mr. Robert Werner, graduate engineer, Eichstätt (until January 23, 2025)
- Mr. Christian Schweiger, electrical engineer, Vohburg a.d. Donau (until July 22, 2024)

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 April 17, 2024:

- The exemption from the obligation to disclose the annual financial statements as at December 31, 2023 in accordance with Section 264 (3) HGB is approved.
- The 2023 annual financial statements with a net profit for the year of EUR 7,887,237.99 are adopted.
- The balance sheet profit of EUR 3,239,961.52 will be carried forward to new account.
- The actions of the members of the Management Board are approved for the 2023 financial year.

The following resolutions were passed at the shareholders' meeting on April 23, 2024:

- REVISA Treuhand GmbH, - Wirtschaftsprüfungsgesellschaft-, Neckarsulm, was elected as the auditor for the 2024 financial year.

## **II. Tax situation**

The company is registered with the Ingolstadt tax office under tax number 124/121/81520.

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 in accordance with section 2 (2) sentence 2 GewStG
- Corporate tax group in accordance with § 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 Engineering 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, 2025.



**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**

	<b>EUR</b>	<b>359.295,00</b>
Previous year:	EUR	1,00
	31.12.2024	31.12.2023
	EUR	
A-Spice process model	359.294,00	0,00
Framework	<u>1,00</u>	<u>1,00</u>
	<b><u>359.295,00</u></b>	<b><u>1,00</u></b>

**2. intangible assets under development**

	<b>EUR</b>	<b>0,00</b>
Previous year:	EUR	158.945,90

**3. purchased concessions, industrial property  
rights and similar rights and assets as well  
as licenses to  
such rights and values**

		<b>EUR</b>	<b>191.740,00</b>
	Previous year:	EUR	213.049,00
	31.12.2024		31.12.2023
	EUR		
IT software	156.810,00		193.516,00
Licenses to industrial property rights	<u>34.930,00</u>		<u>19.533,00</u>
	<b><u>191.740,00</u></b>		<b><u>213.049,00</u></b>

**4. goodwill**

	<b>EUR</b>	<b>115.000,00</b>
Previous year:	EUR	175.000,00

**II Property, plant and equipment**

**1. land and leasehold rights  
and buildings, including buildings on  
third-party properties**

		<b>EUR</b>	<b>204.310,00</b>
	Previous year:	EUR	248.163,00
	31.12.2024		31.12.2023
	EUR		
Fixtures Felix-Wankel-Ring 10, Lenting	107.513,00		129.027,00
Fixtures Sachsstaße 1a, Gaimersheim	87.690,00		106.711,00
Outdoor facilities	9.105,00		12.275,00
Buildings on third-party land	<u>2,00</u>		<u>150,00</u>
	<b><u>204.310,00</u></b>		<b><u>248.163,00</u></b>

**2. Technical equipment and machinery**

		<b>EUR</b>	<b>69.039,00</b>
	Previous year:	EUR	84.266,00
	31.12.2024		31.12.2023
		EUR	
Technical equipment and machinery	67.487,00		81.775,00
Operating equipment	<u>1.552,00</u>		<u>2.491,00</u>
	<b><u>69.039,00</u></b>		<b><u>84.266,00</u></b>

**3. Other equipment, operating and business equipment**

		<b>EUR</b>	<b>1.652.652,00</b>
	Previous year:	EUR	1.956.448,00
	31.12.2024		31.12.2023
		EUR	
Operating and office equipment	632.843,00		841.812,00
Fixtures SS5	255.780,00		234.500,00
Horchstrasse fixtures	212.298,00		233.797,00
Fixtures SS3	172.222,00		232.357,00
Installations in third-party properties	131.480,00		154.140,00
Conversion SS1	113.121,00		125.808,00
Office furnishings	51.483,00		66.681,00
Tools	27.202,00		24.781,00
Passenger car	19.960,00		1,00
Fixtures Friedrichshafen office	15.750,00		18.173,00
Other means of transportation	14.409,00		17.493,00
Fixtures SS4	5.856,00		6.905,00
Low-value assets	<u>248,00</u>		<u>0,00</u>
	<b><u>1.652.652,00</u></b>		<b><u>1.956.448,00</u></b>

**B. Current assets****I. Inventories****Work in progress**

	<b>EUR</b>	<b>361.555,31</b>
Previous year:	EUR	363.002,38

**II. Receivables and other assets****1. Trade receivables from goods and services  
tions**

	<b>EUR</b>	<b>14,026,164.61</b>
Previous year:	EUR	12,265,653.56
	31.12.2024	31.12.2023
	EUR	
Trade receivables	14.383.953,72	12.495.337,67
General bad debt allowance	-58.802,00	-52.719,00
Individual value adjustment	<u>-298.987,11</u>	<u>-176.965,11</u>
	<b><u>14.026.164,61</u></b>	<b><u>12.265.653,56</u></b>

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

No specific valuation allowances due to existing individual risks had to be recognized as at the reporting date of December 31, 2024.

A general bad debt provision of 0.5% was recognized on net receivables, including trade receivables from affiliated companies.

**2. Receivables from affiliated companies take**

	Previous year:	<b>EUR</b>	<b>5.659.866,51</b>
		EUR	7.049.069,05
	31.12.2024		31.12.2023
	EUR		
ASAP Holding GmbH, cash pooling	4.780.852,95		6.361.407,17
HCL America Inc., Santa Clara, USA	345.310,38		0,00
ASAP Electronics GmbH, Gaimersheim	264.174,52		255.716,07
ASAP Engineering GmbH, Weyhausen	154.615,85		121.715,09
HCL Technologies Germany GmbH, Eschborn	51.596,80		0,00
ASAP Holding GmbH, Gaimersheim	30.929,61		63.676,00
HCL Technologies Sweden AB, Stockholm, Sweden	17.952,00		0,00
ASAP Engineering GmbH, Weissach	9.194,40		0,00
ASAP Engineering GmbH, Friedrichshafen	5.240,00		169.490,06
ASAP Engineering GmbH, Leonberg	0,00		47.474,33
ASAP Engineering GmbH, Rüsselsheim	0,00		17.098,00
Sigl Bordnetz Design GmbH, Munich	0,00		12.492,33
	<b>5.659.866,51</b>		<b>7.049.069,05</b>

**3. other assets**

	Previous year:	<b>EUR</b>	<b>189.913,03</b>
		EUR	255.327,87
	31.12.2024		31.12.2023
	EUR		
Credit balances with insurance companies	126.264,47		176.839,90
Deposits	39.761,00		36.170,00
Receivables from the health insurance fund from AAG	14.864,17		0,00
Other	5.606,40		1.111,14
Creditors with debit balances	3.416,99		23.017,98
Receivables from employees	0,00		14.871,27
Claim against the Federal Agency	0,00		3.317,58
	<b>189.913,03</b>		<b>255.327,87</b>

**III. Cash on hand, credit balances with credit institutions  
banks**

		<b>EUR</b>	<b>26.380,06</b>
	Previous year:		EUR 27.281,51
	31.12.2024		31.12.2023
	EUR		
Raiffeisenbank Gaimersheim-Buxheim eG, Current account	14.877,57		15.105,45
VR-Bank Heilbronn Schwäbisch-Hall eG, Current account	7.302,90		7.452,78
Cash register	<u>4.199,59</u>		<u>4.723,28</u>
	<b><u>26.380,06</u></b>		<b><u>27.281,51</u></b>

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**

		<b>EUR</b>	<b>302.819,86</b>
	Previous year:		EUR 95.049,13
	31.12.2024		31.12.2023
	EUR		
Other	<u>302.819,86</u>		<u>95.049,13</u>
	<b><u>302.819,86</u></b>		<b><u>95.049,13</u></b>

**PASSIVA****A. Equity capital****I. Subscribed capital**

**EUR 25.000,00**  
Previous year: EUR 25.000,00

**II. Retained earnings**

**EUR 3.239.961,52**  
Previous year: EUR 3.239.961,52

**B. Provisions****Other provisions**

**EUR 2.118.214,64**  
Previous year: EUR 3.072.035,08

Type of provision	Status as of 01.01.2024	Consumption 2024	Resolution 2024	Allocation 2024	Status as at 31.12.2024
	EUR	EUR	EUR	EUR	EUR
Overtime and Flexitime entitlements	704.834,36	704.834,36	0,00	563.913,05	563.913,05
Vacation entitlements	474.188,66	474.188,66	0,00	108.953,14	108.953,14
Vacation and Christmas bonus	0,00	0,00	0,00	119.698,67	119.698,67
Premiums and royalties	1.230.599,00	1.230.599,00	0,00	570.904,00	570.904,00
Cancellation agreements	0,00	0,00	0,00	200.000,00	200.000,00
Outstanding Invoices	79.584,16	79.584,16	0,00	31.636,64	31.636,64
Closing and Audit costs	26.720,00	26.720,00	0,00	27.720,00	27.720,00
Professional associations contribution	135.463,49	22.908,57	112.554,92	0,00	0,00
Severely disabled equalization levy	105.720,00	105.720,00	0,00	83.520,00	83.520,00
Retention bonus	0,00	0,00	0,00	284.647,00	284.647,00
Other	314.925,41	164.319,27	23.384,00	0,00	127.222,14
<b>Total</b>	<b>3.072.035,08</b>	<b>2.808.874,02</b>	<b>135.938,92</b>	<b>1.990.992,50</b>	<b>2.118.214,64</b>



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, 2024, including the employer's social security contribution.

**Vacation entitlements:**

The provision was calculated by the company's HR department on the basis of the vacation entitlement of the employees concerned as at December 31, 2024, 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**

	<b>EUR</b>	<b>47.600,03</b>
Previous year:	EUR 91.192,43	
31.12.2024	31.12.2023	
EUR		
Kreissparkasse Heilbronn, loan	<u>47.600,03</u>	<u>91.192,43</u>
	<b><u>47.600,03</u></b>	<b><u>91.192,43</u></b>

**2. Advance payments received on orders**

	<b>EUR</b>	<b>915.716,42</b>
Previous year:	EUR	3.099.383,16

**3. Liabilities from deliveries and services**
**Benefits**

	<b>EUR</b>	<b>354.689,90</b>
Previous year:	EUR	571.597,41

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 2024.

**4. Liabilities to affiliated companies**
**Company**

	<b>EUR</b>	<b>16,014,409.78</b>
Previous year:	EUR	12,293,264.78

	31.12.2024 EUR	31.12.2023
ASAP Holding GmbH, profit transfer	10.044.470,15	7.887.237,99
ASAP Holding GmbH, Gaimersheim	4.850.927,41	262.556,99
ASAP Electronics GmbH, Gaimersheim	488.395,80	1.040.816,00
ASAP Engineering GmbH, Weyhausen	315.933,50	200.175,90
ASAP Engineering GmbH, Friedrichshafen	182.649,89	197.144,42
ASAP Engineering GmbH, Weissach	83.265,48	0,00
ASAP Engineering GmbH, Rüsselsheim	45.334,80	59.536,20
HCL Technologies Limited, Chennai, India	3.432,75	0.00
ASAP Holding GmbH, VAT company	0,00	2.645.797,28
	<b><u>16.014.409,78</u></b>	<b><u>12.293.264,78</u></b>

**5. Other liabilities**

	<b>EUR</b>	<b>443.143,09</b>
Previous year:	EUR	498.822,02

	31.12.2024 EUR	31.12.2023
Liabilities from wage and church tax	383.616,02	425.034,01
Liabilities from social security	50.219,33	68.862,77
Receivables from employees	6.315,63	0,00
Liabilities from wages and salaries	2.917,04	1.000,00
Liabilities from taxes and duties	75,07	160,94
Other	0,00	3.764,30
	<b><u>443.143,09</u></b>	<b><u>498.822,02</u></b>

**2. Income statement****1. sales revenue**

	<b>EUR</b>	<b>78,242,446.13</b>
Previous year:	EUR	74,388,231.25

31.12.2024	31.12.2023
EUR	

Domestic revenue	75.218.785,27	73.164.222,47
Revenue abroad	<u>3.023.660,86</u>	<u>1.224.008,78</u>
	<b><u>78.242.446,13</u></b>	<b><u>74.388.231,25</u></b>

**2. reduction in inventories of finished goods  
and work in progress**

	<b>EUR</b>	<b>1.447,07</b>
Previous year:	EUR	-236.262,90
31.12.2024	31.12.2023	
EUR		

Change in work in progress	<u>1.447,07</u>	<u>-236.262,90</u>
	<b><u>1.447,07</u></b>	<b><u>-236.262,90</u></b>

**3. other own work capitalized**

	<b>EUR</b>	<b>0,00</b>
Previous year:	EUR	215.269,13

**4. other operating income**

	Previous year:	<b>EUR 520.474,62</b>
	EUR	EUR 824.084,96
	31.12.2024	31.12.2023
	EUR	
Remuneration in kind	263.607,27	245.978,59
Income from the reversal of provisions	135.938,92	508.063,90
Credit notes	91.290,00	0,00
Other	25.848,50	10.647,05
Insurance compensation	3.789,93	371,55
Investment grants	0,00	57.337,87
Income from reduction of general bad debt allowance	0,00	1.686,00
	<b><u>520.474,62</u></b>	<b><u>824.084,96</u></b>

**5. Cost of materials****a) Expenses for raw materials and supplies  
Operating materials and for purchased goods  
ren**

	Previous year:	<b>EUR 263.599,71</b>
	EUR	EUR 655.281,27
	31.12.2024	31.12.2023
	EUR	
IT costs	233.352,36	582.414,32
Incoming goods	84.951,11	75.982,77
Bonuses, discounts, rebates received	-1.922,61	-3.115,82
Change in inventories	<u>-52.781,15</u>	<u>0,00</u>
	<b><u>263.599,71</u></b>	<b><u>655.281,27</u></b>

**b) Expenses for purchased services**

	Previous year:	<b>EUR 18.812,959.06</b>
	EUR	EUR 17.189.869.53
	31.12.2024	31.12.2023
	EUR	
Third-party services affiliated companies	13.318.239,35	13.088.039,21
ASAP Holding GmbH levy	5.017.278,45	2.951.700,00
Third-party services	402.952,46	1.150.130,32
External services HCL	<u>74.488,80</u>	<u>0,00</u>
	<b><u>18.812.959,06</u></b>	<b><u>17.189.869,53</u></b>

**6. personnel expenses****a) Wages and salaries**

	<b>EUR</b>	<b><u>33,923,163.23</u></b>
Previous year:	EUR	33,799,173.34
	31.12.2024	31.12.2023
	EUR	
Wages and salaries	33.653.124,92	33.689.159,02
Other	<u>270.038,31</u>	<u>110.014,32</u>
	<b><u>33.923.163,23</u></b>	<b><u>33.799.173,34</u></b>

**b) Social security contributions and expenses for Pension provision and for support**

	<b>EUR</b>	<b><u>8.178.300,04</u></b>
Previous year:	EUR	8.077.247,44
	31.12.2024	31.12.2023
	EUR	
Statutory social security expenses	6.640.655,36	6.309.364,57
Voluntary social expenses	1.094.857,59	1.336.418,40
Contributions to the employers' liability insurance association	272.886,43	283.506,61
Expenses for pensions and other employee benefits	149.593,79	138.042,89
Flat-rate tax for insurance	<u>20.306,87</u>	<u>9.914,97</u>
	<b><u>8.178.300,04</u></b>	<b><u>8.077.247,44</u></b>

**7. depreciation and amortization**

	<b>EUR</b>	<b><u>845.749,91</u></b>
Previous year:	EUR	948.438,43
	31.12.2024	31.12.2023
	EUR	
Depreciation of property, plant and equipment	531.123,61	548.682,29
Amortization of intangible assets	221.467,59	164.170,73
Goodwill amortization	60.000,00	60.000,00
Immediate depreciation GWG	11.604,00	116.218,41
Amortization of internally generated intangible assets VG	10.266,18	52.811,00
Depreciation of vehicles	7.076,22	3.130,00
Depreciation on buildings	3.318,00	3.426,00
Depreciation and amortization of capitalized assets	<u>894,31</u>	<u>0,00</u>
	<b><u>845.749,91</u></b>	<b><u>948.438,43</u></b>

**8. Other operating expenses**

	Previous year:	<b>EUR 6.676.942,86</b>
		EUR 7.103.639,79
	31.12.2024	31.12.2023
	EUR	
Maintenance costs for hardware and software	1.891.485,38	1.067.849,60
Rent for immovable assets	1.854.741,53	1.700.736,25
Training costs	493.463,32	966.196,64
Rental leasing vehicles	354.090,45	231.090,19
Repair and maintenance	353.787,55	378.965,68
Travel expenses	308.580,38	322.064,15
Other	300.032,13	720.127,93
Vehicle costs	218.840,31	233.805,71
Expenses for licenses	140.805,51	274.441,91
Allocation to the individual value adjustment on receivables	122.022,00	176.965,11
Rent for movable assets	99.602,11	208.511,76
Accounting costs	99.484,11	95.517,56
Telephone	93.438,75	176.182,52
Cleaning	87.442,79	17.365,80
Expenses for overburden/waste disposal	42.717,70	38.890,06
Advertising costs	42.656,78	12.345,41
Representation costs	37.165,81	52.049,27
Gas, electricity, water	28.561,04	43.071,18
Closing and audit costs	27.720,00	21.185,00
Office supplies	27.016,91	53.101,78
Book losses from disposals	10.475,00	230.495,00
Postage	8.883,11	9.497,36
Legal and consulting costs	8.126,36	28.040,45
Entertainment expenses	6.648,61	12.580,25
Allocation to the general bad debt provision for receivables	6.083,00	0,00
Contributions	5.528,55	3.807,98
Ancillary costs of monetary transactions	5.180,87	5.988,42
Tools and small appliances	2.267,80	22.766,82
Expenses relating to other periods	95,00	0,00
	<b><u>6.676.942,86</u></b>	<b><u>7.103.639,79</u></b>

**9. Other interest and similar income**

	<b>EUR</b>	<b>0,00</b>
Previous year:	EUR	5.110,70
	31.12.2024	31.12.2023
	EUR	
Interest income cash pooling	0,00	5.016,70
Other	<u>0,00</u>	<u>94,00</u>
	<b><u>0,00</u></b>	<b><u>5.110,70</u></b>

**10. Interest and similar expenses**

	<b>EUR</b>	<b>9.751,72</b>
Previous year:	EUR	3.004,70
	31.12.2024	31.12.2023
	EUR	
Interest expenses cash pooling	6.526,87	0,00
Interest on current accounts	1.788,94	0,00
Interest expenses for current liabilities	1.435,91	2.645,30
Other	<u>0,00</u>	<u>359,40</u>
	<b><u>9.751,72</u></b>	<b><u>3.004,70</u></b>

**12. Other taxes**

	<b>EUR</b>	<b>6.537,00</b>
Previous year:	EUR	5.066,45
	31.12.2024	31.12.2023
	EUR	
Vehicle tax	<u>6.537,00</u>	<u>5.066,45</u>
	<b><u>6.537,00</u></b>	<b><u>5.066,45</u></b>

**13. on the basis of a profit and loss transfer agreement****Profits transferred**

	<b>EUR</b>	<b>10,044,470.15</b>
Previous year:	EUR	7.887.237,99

<b>14. Net income for the year</b>	Previous year:	<b><u>EUR</u>            <u>0,00</u></b>
		EUR    0,00
<b>15. Profit carried forward from the previous year</b>	Previous year:	<b><u>EUR</u>    <u>3.239.961,52</u></b>
		EUR    3.239.961,52
<b>16. Retained earnings</b>	Previous year:	<b><u>EUR</u>    <u>3.239.961,52</u></b>
		EUR    3.239.961,52



# General Terms and Conditions of Contract for Auditors and auditing companies from January 1, 2024

If agreed in writing, oral statements and information provided by the auditor are only binding if they confirmed in text form. Statements and information provided by the auditor outside the scope of the engagement are always non-binding.

## 1. Scope of application

(1) The engagement terms apply to contracts between Wirtschaftsprüfer (German Public Auditors), Wirtschaftsprüfer (German Public Auditors) or Wirtschaftsprüfungsgesellschaften (German Public Audit Firms) (hereinafter collectively referred to as "Wirtschaftsprüfer") and their clients for audits, tax advice, advice on business matters and other engagements, unless otherwise expressly agreed in text form or required by law.

(2) Third parties may only derive claims from the contract between the German Public Auditor and the client if this has been agreed or results from mandatory statutory provisions. With regard to such claims, these engagement terms also apply to these third parties. The German Public Auditor is also entitled to defenses and objections arising from the contractual relationship with the client vis-à-vis third parties.

## 2. Scope and execution of the order

(1) The object of the engagement is the agreed service, not a specific commercial outcome. 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 agreement in text form.

(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 consequences.

## 3. Obligations of the client to cooperate

(1) The client must ensure that all documents and other information necessary for the performance of the engagement are provided to the German Public Auditor in a timely manner and that the German Public Auditor is made aware of all processes 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 name 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 further information as well as the information and explanations provided in a declaration formulated by the auditor in statutory written form or in another form determined 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 the independence of the Wirtschaftsprüfer, 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 Wirtschaftsprüfer in other engagements, the Wirtschaftsprüfer 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 the context of the engagement in statutory written or text form, this presentation alone is authoritative. Drafts of such presentations are non-binding. Unless otherwise required by law or

## 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 consent in text form, unless the client is obliged to disclose or inform due to 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 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) A claim for subsequent performance under para. 1 must asserted by the client immediately in text form. Claims for subsequent performance pursuant to para. 1 that are not based on an intentional act shall become time-barred one year after the statutory limitation period begins.

(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 auditor may be corrected by the auditor at any time, also vis-à-vis third parties. Inaccuracies that likely to call into question the results contained in the auditor's professional statement entitle the 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 as far as possible in advance.

## 8. Duty of confidentiality towards third parties, data protection

(1) In accordance with the law (Section 323 (1) HGB, Section 43 WPO, Section 203 StGB), the auditor is obliged to maintain confidentiality 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 obligation to maintain 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 under Section 323 (2) of the German Commercial Code (HGB), apply to legally prescribed services of the auditor, in particular audits.

(2) If neither a statutory limitation of liability applies nor an individual contractual limitation of liability exists, the client's claim arising from the contractual relationship between the client and the auditor for compensation for damage caused by negligence, with the exception of damage resulting from injury to life, limb or health and damage that gives rise to a manufacturer's obligation to pay compensation under Section 1 of the German Product Liability Act (ProdHaftG), is limited to € 4 million in accordance with Section 54a (1) No. 2 WPO. The same applies to claims asserted by third parties against the auditor arising from or in connection with the contractual relationship.

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

(4) The maximum amount pursuant to para. 2 refers to a single claim. A single case of damage shall also be 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 regardless of whether damage occurred in one or several consecutive years. Multiple acts or omissions based on the same or similar source of error are considered a single breach of duty if the matters in question are legally or economically related. In this case, the can only be held liable up to an amount of € 5 million.

(5) A claim for damages shall lapse if no action is brought within six months of the rejection of the replacement service declared in text form and the client has been informed of this consequence. This does not apply to claims for damages that attributable to intentional behavior, as well as in the case of culpable injury to life, limb or health, as well as in the case of damages that justify the manufacturer's obligation to pay compensation in accordance with § 1 ProdHaftG. The right to assert the defense of the statute of limitations remains unaffected.

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

#### 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 reuse this auditor's report. If the auditor has not issued an auditor's report, a reference to the audit conducted by the auditor in the management report or in another place intended for the public is only permitted with the auditor's consent given in statutory written form 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 point out to the client any material inaccuracies he discovers.

(2) The tax advisory 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 assessments, in good time so that the German Public Auditor has an appropriate processing time.

(3) Unless otherwise agreed in text form, ongoing tax advice includes the following activities falling within the term of the contract:

- a) Preparation and electronic transmission of annual tax returns, including e-balance sheets, for income tax, corporation tax and trade tax, 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, the activities mentioned in paragraph 3 letters d) and e) are to be remunerated separately unless otherwise agreed in text form.

(5) If the auditor is also a tax advisor and the Tax Advisor Remuneration Ordinance is to be applied 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 and unitary valuation as well as all questions of value added tax, wage tax, other taxes and duties is carried out on the basis of a special mandate. This also applies to

- a) the processing of one-off tax matters, e.g. in the area of inheritance tax and land transfer tax,
- b) Participation and representation in proceedings before financial and administrative courts and in criminal tax cases,
- 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 notification and documentation obligations.

(7) Insofar as the preparation of the annual VAT return is also assumed 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 taken into account. 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 or remuneration, the German Public Auditor is entitled to reimbursement of his expenses; VAT 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 jointly and severally liable.

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

#### 14. Dispute settlements

The auditor is not prepared to participate in dispute resolution proceedings 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 company-

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 Wirtschaftsprüfungsgesellschaften (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 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 points out that audit is not designed to misappropriations and other irregularities that do not comply with 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 is published by the client together with the financial statements and, if applicable, the associated management report. The client will make these available in good time before issuing the auditor's report or immediately as soon as they are available. All information provided to REVISA Treuhand 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 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 accordingly 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 / Berufsgesellschaft in Germany