

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

**as of December 31, 2024**

Company  
ASAP Engineering GmbH  
An der Klanze 9

38554 Weyhausen



**REVISA**  
Treuhand GmbH  
-auditing firm-

**Table of contents**

<b>A. Audit assignment</b>	<b>3</b>
<b>B. Basic findings</b>	<b>3</b>
<b>C. Subject, type and scope of the audit</b>	<b>6</b>
I. Subject of the audit	6
II. Type and scope of the audit	6
<b>D. Findings and notes to the financial statements</b>	<b>9</b>
I. Regularity of the accounting	9
1. Previous year's financial statements	9
2. Accounting and other audited documents	9
3. Financial statements	9
4. Management report	9
II. Overall statement of the annual financial statements	10
1. Significant measurement principles	10
2. Measures shaping the facts	10
3. Summarized assessment	11
III. Analysis of the net assets, financial position and results of operations	12
1. Multi-year comparison	12
2. Financial position	13
3. Financial position	16
4. Earnings situation	18

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**E. Reproduction of the auditor's report and concluding remarks** **21**

**Appendices to the audit report** **25**

Balance sheet as at December 31, 2024	I
Income statement for the period from January 1 to December 31, 2024	II
Notes for the 2024 financial year	III
Management report for the 2024 financial year	IV
Independent auditor's report	V
Presentation of the legal situation	VI
Notes to the items in the annual financial statements	VII
General Terms and Conditions of Contract	VIII
Special order conditions	IX

## **A. Audit assignment**

The management of the company

ASAP Engineering GmbH, Weyhausen,  
- 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 Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften" in the version dated January 1, 2024, which are attached to this report as Annex VIII, apply. We also refer to the liability provisions contained in Section 9 and to the exclusion of liability towards third parties as well as the further provisions of the "Special Engagement Terms" in the version dated January 1, 2024, which are attached as Annex IX.  
1. August 2018.

This audit report is addressed to ASAP Engineering GmbH, Weyhausen.

## **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 appropriate.

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

- In the 2024 financial year, the company generated a net loss for the year of EUR 1,452 thousand after a net profit EUR 237 thousand in the previous year. The net loss for the year will be absorbed in full by ASAP Holding GmbH as part of a profit and loss transfer agreement. In this context, total operating performance fell significantly by around 9.0% compared to the previous year. This was primarily due to the slump in orders as a result of development projects being halted by the company's main customer.
- The cost of materials ratio is around 5.8 percentage points higher than the previous year's cost of materials ratio. This primarily due to the increased use of services from affiliated companies. In contrast, personnel expenses decreased by EUR 1,888 thousand compared to the previous year. The main reason for this was the adjustment of existing personnel capacities from an average of 349 employees in the previous year to 309 employees in the reporting year.
- The balance sheet total increased only slightly by EUR 323 thousand to EUR 10,243 thousand in the reporting year. Investments of EUR 437 thousand were made in fixed assets, which were offset by scheduled depreciation of EUR 460 thousand. The main investments in the financial year relate to loans to companies in which an equity interest is held, as well as software and a car. As a result of the lower total operating performance in the reporting year, trade receivables also decreased significantly. These now amount to EUR 3,567 thousand after EUR 4,738 thousand in the previous year. By contrast, the increase in receivables from affiliated companies is mainly due to the assumption of losses by the parent company.
- The liabilities side is characterized by the increase in liabilities to affiliated companies, which more than offset the decrease in provisions and advance payments received. The decrease in other provisions corresponds to the lower total operating performance in the reporting year, with personnel provisions particular falling by EUR 125 thousand compared to the previous year.
- In the reporting year, ASAP Engineering GmbH generated a positive cash flow operating activities of EUR 491 thousand. This was mainly due to the cash inflow depreciation and amortization and the decline in trade receivables. The net loss for the year had the opposite effect.

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, Gai- mersheim.

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, and administrative offenses committed outside the accounting system.

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

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 in terms of 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:

- Review of the valuation of work in progress and orders in
- 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.

All information, clarifications and evidence requested by us were willingly provided by the management and the employees named to provide information. The management has confirmed to us in writing that this information, clarifications and evidence as well as the accounting records and the annual financial statements are complete.

## **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 730,598.22 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 accounting records and annual financial statements.

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 medium-sized company within the meaning of Section 267 (2) 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.

Use was rightly made of the protective clause in Section 286 (4) HGB regarding the disclosure of the total remuneration of the Management Board in the notes.

#### **4. Management report**

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

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

### **II. Overall statement of the annual financial statements**

#### **1. Significant Valuation principles**

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

There were no changes in the valuation principles, including the exercise of accounting and valuation options with an impact on the presentation of the net assets, financial position and results of operations conveyed by the annual financial statements in the reporting year.

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

#### **Work in progress**

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

#### **Trade receivables**

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

**Prepaid expenses and deferred charges**

In the case of rental agreements with decreasing annual rents over time and constant use, the advance payments made in excess of the rent resulting from straight-line rental payments are deferred. Deferred income amounted to EUR 262 thousand as at the balance sheet date (previous year: EUR 259 thousand).

**2. Summarized assessment**

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

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

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

#### 1. multi-year comparison

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>KEUR</b>	<b>KEUR</b>	<b>KEUR</b>	<b>KEUR</b>
Balance sheet total	10.243	9.920	8.208	6.734
Economic equity	8.561	5.748	5.089	4.321
in % Balance sheet total	83,6	57,9	62,0	64,2
Sales revenue	27.814	30.635	29.675	21.664
Overall performance	27.813	30.563	30.075	21.916
Material ratio in %	19,1	13,4	19,5	15,7
Personnel ratio in %	72,6	72,3	64,7	68,7
Depreciation ratio in %	1,7	1,8	1,4	1,4
Net income for the year	-1.452	237	1.421	404
thereof from financial result	-126	-110	-91	-47
of which from neutral result	-83	82	100	-3
Investments in fixed assets	437	913	1.230	628

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>KEUR</b>	<b>KEUR</b>	<b>KEUR</b>	<b>KEUR</b>
Subscribed capital	100	100	100	100
Capital reserve	1.500	1.500	1.500	1.500
Retained earnings	731	731	731	731
	2.331	2.331	2.331	2.331
Liabilities ASAP Holding GmbH (excl. VAT group)	6.230	3.417	2.758	1.990
	<b>8.561</b>	<b>5.748</b>	<b>5.089</b>	<b>4.321</b>

#### Number of employees:

<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
309	349	312	281

## 2. Financial position

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

	31.12.2024		31.12.2023		Change in	
	KEUR	%	KEUR	%	KEUR	%
<b>ASSETS</b>						
Intangible fixed assets	90	0,9	177	1,8	-87	-49,1
Property, plant and equipment	1.767	17,2	2.142	21,6	-376	-17,5
Financial assets	1.929	18,8	1.560	15,7	369	23,7
Inventories	513	5,0	513	5,2	1	0,1
Claims	3.567	34,8	4.738	47,8	-1.171	-24,7
Receivables Verbund	1.956	19,1	358	3,6	1.598	>100,0
Other assets	50	0,5	35	0,4	15	41,6
Cash and cash equivalents	5	0,0	3	0,0	2	83,3
Prepaid expenses and deferred charges	366	3,6	394	4,0	-28	-7,0
	<b>10.243</b>	<b>100,0</b>	<b>9.920</b>	<b>100,0</b>	<b>323</b>	<b>3,3</b>
<b>PASSIVA</b>						
Equity capital	2.331	22,8	2.331	23,5	0	
Provisions	966	9,4	1.096	11,0	-130	-11,8
Loan liabilities	140	1,4	261	2,6	-121	-46,4
Trade payables	204	2,0	1.420	14,3	-1.216	-85,7
Intercompany liabilities	6.426	62,7	4.571	46,1	1.854	40,6
Other liabilities	177	1,7	241	2,4	-64	-26,5
	<b>10.243</b>	<b>100,0</b>	<b>9.920</b>	<b>100,0</b>	<b>323</b>	<b>3,3</b>

The company's **fixed assets** consist of intangible assets amounting to EUR 90 thousand, property, plant and equipment amounting to EUR 1,767 thousand and financial assets amounting to EUR 1,929 thousand. Investments of EUR 437 thousand are offset by scheduled depreciation of EUR 460 thousand. The main investments in the financial year relate to loans to companies in which participations are held as well as operating and office equipment.

**Inventories** include projects that had not yet been invoiced as at the reporting date. Despite a lower total operating performance, these were at a comparable level to the previous year as at the reporting date.

The development of **trade receivables** corresponds to the development of total operating performance in the reporting year. Trade receivables decreased accordingly from EUR 4,738 thousand to EUR 3,567 thousand.

**Receivables from affiliated companies** mainly include receivables from ASAP Engineering GmbH, Gaimersheim, in the amount of EUR 316 thousand, ASAP Electronics GmbH, Gaimersheim, in the amount of EUR 82 thousand and from ASAP Engineering GmbH, Rüsselsheim, in the amount of EUR 50 thousand, which result entirely from trade transactions. In addition, there are receivables from the assumption of losses from ASAP Holding GmbH, Gaimersheim.

In particular, security deposits receivable (EUR 6 thousand) and receivables from the Federal Employment (EUR 23 thousand) are included in **other assets**.

As a result of Group-wide cash pooling, **cash and cash equivalents** remain at a low level and amount to just EUR 5 thousand. Group-wide cash pooling ensures that liquidity is available at all times.

**Prepaid expenses** mainly comprise advance rental payments (EUR 262 thousand) and prepaid maintenance and license costs (EUR 52 thousand). Overall, prepaid expenses decreased by EUR 28 thousand compared to the previous year. This is largely due to lower prepayments for maintenance and licence costs in the financial year (EUR - 23 thousand) and the linearization of lease expenses.

**Equity** consists of subscribed capital (EUR 100 thousand), the capital reserve (EUR 1,500 thousand) and retained earnings (EUR 731 thousand). Due to the conclusion of a profit and loss transfer agreement with ASAP Holding GmbH, Gaimersheim, the company's equity remains unchanged.

The company's **provisions** are primarily for employees' vacation and overtime entitlements (EUR 140 thousand) as well as for annual bonuses (EUR 158 thousand) and anticipated losses from pending transactions (EUR 312 thousand). Other provisions were EUR 130 thousand lower than in the previous year. The reduction is mainly due to the lower personnel provisions (EUR -125 thousand). Due to the lower capacity utilization, vacation and overtime entitlements decreased in the reporting year.

The existing **bank loans** continued to be repaid on schedule in the reporting year.

**Liabilities** mainly include advance payments received on orders (EUR 77 thousand) and trade payables (EUR 141 thousand) as well as liabilities to affiliated companies (EUR 6,419 thousand). The overall decrease in liabilities is mainly due to significantly lower advance payments received and lower trade payables.

**Liabilities to affiliated companies** were EUR 1,854 thousand lower than the previous year. This is primarily due to the recognition of the cash pooling account as a liability (EUR 3,483 thousand). In addition, there are liabilities from service transactions with ASAP Holding GmbH, Gaimersheim, (EUR 1,531 thousand), ASAP Engineering GmbH, Gaimersheim, (EUR 155 thousand), ASAP Engineering GmbH, Böblingen, (EUR 15 thousand), ASAP Engineering GmbH, Weissach, (EUR 3 thousand) and ASAP Electronics GmbH, Gaimersheim, (EUR 2 thousand).

**Other liabilities** mainly result from wage and church tax liabilities for the month of December 2024 (EUR 149 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	-1.452	237
2. +/- Depreciation/write-ups of fixed assets	460	557
3. +/- Increase/decrease in provisions	-130	121
4. +/- Increase/decrease in inventories, trade receivables and other assets	1.037	-1.381
5. +/- Increase/decrease in trade payables and other liabilities	450	1.380
6. +/- Interest expenses/interest income	126	110
<b>7. = Cash flow from operating activities</b>	<b>491</b>	<b>1.024</b>
8. - Payments for investments in intangible assets	-5	-164
9. + Proceeds from the disposal of property, plant and equipment	71	20
10. - Payments for investments in property, plant and equipment	-62	-391
11. - Payments for investments in financial assets	-369	-358
<b>12. = Cash flow from investing activities</b>	<b>-366</b>	<b>-893</b>
13. - Payments from the redemption of bonds and (financial) loans	-121	-132
14. - Interest paid	-2	-3
<b>15. = Cash flow from financing activities</b>	<b>-123</b>	<b>-135</b>
16. Cash-effective changes in cash and cash equivalents	2	-4
17. + Cash and cash equivalents at the beginning of the period	3	7
<b>18. = Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>3</b>

The positive **cash flow from operating activities** of EUR 491 thousand is mainly the result of the cash inflow from depreciation and amortization and the decline in trade . The net loss for the year had opposite effect.

The **cash flow from investing activities** reflects the company's investments in the reporting year. The main investments in the financial year relate to loans to companies with participating interests, a car and a high-voltage charger.

The **cash flow from financing activities** shows the scheduled repayment of existing loans in the reporting year.

In accordance with DRS 21, **cash and cash equivalents** as at the balance sheet date consist of cash and cash equivalents of EUR 5 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	27.814	100,0	30.635	100,2	-2.822	-9,2
+/- Changes in inventories	-1	-0,0	-205	-0,7	204	99,7
+ Own work capitalized	0	0,0	132	0,4	-132	100,0
<b>= Overall performance</b>	<b>27.813</b>	<b>100,0</b>	<b>30.563</b>	<b>100,0</b>	<b>-2.750</b>	<b>-9,0</b>
- Cost of materials	5.320	19,1	4.086	13,4	1.234	30,2
<b>= Gross profit</b>	<b>22.493</b>	<b>80,9</b>	<b>26.477</b>	<b>86,6</b>	<b>-3.984</b>	<b>-15,0</b>
- Personnel expenses	20.204	72,6	22.092	72,3	-1.888	-8,5
- Depreciation and amortization	460	1,7	557	1,8	-98	-17,5
- Other operating expenses	3.199	11,5	3.514	11,5	-315	-9,0
+ Other operating income	140	0,5	160	0,5	-20	-12,7
- Other taxes	15	0,1	18	0,1	-3	-17,8
<b>= Operating result</b>	<b>-1.245</b>	<b>-4,5</b>	<b>456</b>	<b>1,5</b>	<b>-1.701</b>	<b>&gt;-100,0</b>
+/- Financial result	-126	-0,5	-110	-0,4	-16	-14,1
+/- Neutral result	-83	-0,3	-109	-0,4	26	23,9
+/- Profit transfer due to Profit transfer agreement	1.452	5,2	-237	-0,8	1.689	>100,0
<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>

**Sales** to EUR 27,814 thousand in the reporting year after EUR 30,635 thousand in the previous year. This was primarily due to a challenging market situation in the financial year, which is expected to continue into the following financial year.

The **cost of materials** increased by EUR 1,234 thousand to EUR 5,320 thousand compared to the previous year. This increase is mainly to higher expenses in connection the holding levy and other internally procured services. External services correspond to the lower total operating performance.

By contrast, the **personnel expenses ratio** of around 72.6% was around 0.3 percentage points higher than in the previous year. In absolute terms, personnel expenses fell by EUR 1,888 thousand and thus significantly compared to the previous year. The existing personnel capacities were adjusted to the lower total operating performance. The company had an average of 309 employees in 2024, compared to an average of 349 employees in the previous year.

The slight decrease in **depreciation and amortization** is primarily due to the company's low level of investment in the reporting year compared to the previous year's volume.

**Other operating expenses** primarily include IT costs (EUR 835 thousand), rental expenses for immovable assets (EUR 608 thousand), vehicle costs (EUR 306 thousand), training costs (EUR 185 thousand) and travel expenses (EUR 182 thousand). Compared to the previous year, other operating expenses decreased by EUR 531 thousand. The reduction in other operating expenses in the reporting year is due to the lower total operating performance and the lower number of employees working for the company.

**Other operating income** mainly consists of offset benefits in kind amounting to EUR 130 thousand.

The **financial result** in the reporting year corresponds to the interest expenses of EUR 126 thousand. The interest expenses stem from the use of cash pooling and from the existing loans with banks. The further reduction in the financial result compared to the previous year is due to the increased cash pooling interest.

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

	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>KEUR</b>	<b>KEUR</b>	<b>KEUR</b>
<b>Yields</b>			
from the reduction of the general bad debt allowance for receivables	5	0	5
Income from the reversal of provisions	101	104	-3
from insurance compensation	4	5	-1
	<b>110</b>	<b>109</b>	<b>1</b>
<b>Expenses</b>			
from book losses on asset disposals	71	19	52
from change in value adjustment to receivables	0	8	-8
Allocation to provisions for impending losses	122	191	-69
	<b>193</b>	<b>218</b>	<b>-25</b>
<b>Neutral result</b>	<b>-83</b>	<b>-109</b>	<b>26</b>

Due to the profit and loss transfer agreement in place with ASAP Holding GmbH, Gaimersheim, from January 1, 2020, 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, Weyhausen, dated March 12, 2025, which is reproduced here:

**"Independent Auditor's Report of the Independent Auditor**

To ASAP Engineering GmbH, Weyhausen

**Audit assessments**

We have audited the annual financial statements of ASAP Engineering GmbH, Weyhausen, 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.

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, 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.

Furthermore, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 by the executive directors.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. 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 true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

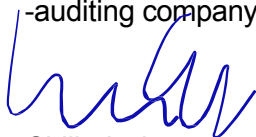
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

We have issued the above report on our audit of the annual financial statements and the management report of ASAP Engineering GmbH, Weyhausen, 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 company-



Chilled wine  
Certified Public Accountant



Comforter  
Certified Public Accountant



Document signed by:  
Norbert Kühlwein on:  
12.03.2025 19:24



Document signed by: Sascha  
Tröster  
on: 12.03.2025 19:26



**Appendices to the audit report**

BALANCE SHEET

ASAP Engineering GmbH, Weyhausen  
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</b>			
I. Intangible assets				I. Subscribed capital		100.000,00	100
Purchased concessions, industrial property rights and similar rights and assets as well as licenses in such rights and assets		90.329,00	177	II. Capital reserve		1.500.000,00	1.500
II. Property, plant and equipment				III. Retained earnings		730.598,22	731
1. Land, leasehold rights and buildings in Finally, buildings on third-party land	34.543,00		40	Total equity		2.330.598,22	2.331
2. Technical equipment and machinery	752.179,00		912	<b>B. Provisions</b>			
3. other equipment, operating and office equipment	979.861,00		1.191	1. tax provisions	19.300,00		19
		1.766.583,00	2.142	2. other provisions	947.049,42		1.077
III. Financial assets						966.349,42	1.096
1. Shareholdings	4.700,00		5	<b>C. Liabilities</b>			
2. Loans to companies with which a participating interest is relationship exists	1.924.310,14		1.555	1. Liabilities to banks	140.064,12		261
		1.929.010,14	1.560	2. Advance payments received on orders	76.960,47		1.053
<b>B. Current assets</b>				3. Trade accounts payable	126.745,62		367
I. Inventories				4. Liabilities to affiliated companies	6.419.403,19		4.566
1. raw materials, consumables and supplies	5.600,00		6	5. liabilities to companies in which participations are held	6.154,91		6
2. in progress, unfinished services	507.781,08		507	6. other liabilities	176.941,77		241
		513.381,08	513			6.946.270,08	6.494
II. Receivables and other assets							
1. Trade receivables	3.567.300,21		4.738				
2. Receivables from affiliated companies	1.955.672,58		358				
3. other assets	49.691,50		35				
		5.572.664,29	5.131				
III. Cash on hand, bank balances		4.826,28	3				
<b>C. Prepaid expenses and deferred charges</b>		366.423,93	394				
		10.243.217,72	9.920			10.243.217,72	9.920

## Income statement

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

	EUR	Financial year EUR	Previous year TEUR
1. sales revenue		27.813.529,32	30.635
2. increase in inventories of finished goods and work in progress		681,18	205-
3. Other own work capitalized		0,00	132
4. other operating income		249.913,50	269
5. cost of materials			
a) Expenses for raw materials, consumables and supplies and for purchased goods	40.225,97		103
b) Expenses for purchased services	<u>5.279.853,08</u>		<u>3.983</u>
		5.320.079,05	4.086
6. personnel expenses			
a) Wages and salaries	16.257.077,02		17.861
b) Social security contributions and expenses for pensions and support	<u>3.946.518,21</u>		<u>4.231</u>
		20.203.595,23	22.092
7. depreciation and amortization on intangible fixed assets and property, plant and equipment		459.638,24	557
8. other operating expenses		3.392.288,11	3.732
9. interest and similar expenses		126.020,23	110
<b>10. earnings after taxes</b>		<b>1.437.496,86-</b>	<b>254</b>
11. other taxes		14.770,02	18
12. income from loss absorption		1.452.266,88	0
13. profits transferred on the basis of a profit transfer agreement		0,00	237
<b>14. net income for the year</b>		<b>0,00</b>	<b>0</b>
15. Profit carried forward from the previous year		730.598,22	731
<b>16. retained earnings</b>		<b>730.598,22</b>	<b>731</b>

## Notes for the financial year 2024

### A. General information about the company

ASAP Engineering GmbH has its registered office in Weyhausen. It is entered in the commercial register of the Braunschweig district court under HRB 203953.

### 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 medium-sized 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.

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

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

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

**Financial assets** are recognized at the lower of cost or fair value. Loans are generally recognized at nominal value.

Inventories of **raw materials and supplies** are capitalized at the lower of average cost or market on the balance sheet date.

**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.

**Tax provisions and 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 (.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 less than one year.

Other assets amounting to EUR 6 thousand (previous year: EUR 7 thousand) have a remaining term of more than one year.

Receivables from affiliated companies in the reporting year include receivables from shareholders amounting to EUR 1,473 thousand (previous year: EUR 0 thousand). EUR 1,452 thousand of these result from clearing transactions and EUR 21 thousand from deliveries and services.

EUR 482 thousand (previous year: EUR 358 thousand) of the receivables from affiliated companies result from trade in goods and services and EUR 1,452 thousand (previous year: EUR 0 thousand) from clearing transactions.

### **3. Other provisions**

The other provisions were mainly formed for special remuneration, impending losses from pending transactions 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		Book value
	KEUR	over 1 year	over 5 years	31.12.2024
	KEUR	KEUR	KEUR	KEUR
Liabilities to banks	123	17	0	140
Advance payments received on orders Trade payables	77	0	0	77
Services	127	0	0	127
Liabilities to affiliated companies				
The company	6.419	0	0	6.419
Liabilities to companies, with in which a participating interest exists	€	0	0	6
Other liabilities	177	0	0	177
<b>Total</b>	<b>6.929</b>	<b>17</b>	<b>0</b>	<b>6.946</b>
Previous year				
	up to 1 year	Remaining term		Carrying amount
	KEUR	over 1 year	over 5 years	12/31/2023
	KEUR	KEUR	KEUR	KEUR
Liabilities to banks	121	140	0	261
Advance payments received on orders Trade payables	1.052	0	0	1.052
Services	367	0	0	367
Liabilities to affiliated companies				
The company	4.566	0	0	4.566
Liabilities to companies, with in which a participating interest exists	€	0	0	6
Other liabilities	241	0	0	241
<b>Total</b>	<b>6.353</b>	<b>140</b>	<b>0</b>	<b>6.493</b>

Liabilities to banks are secured by a joint and several liability of the parent company in the amount of EUR 620 thousand. The loans amounted to EUR 140 thousand as at the balance sheet date.

Trade payables are subject to the customary retention of title.

EUR 1,720 thousand (previous year: EUR 361 thousand) of the liabilities to affiliated companies result from trade in goods and services and EUR 4,699 thousand (previous year: EUR 4,205 thousand) from clearing transactions.

Liabilities to affiliated companies include liabilities to shareholders in the amount of EUR 6,230 thousand (previous year: EUR 4,293 thousand). these, EUR 4,699 thousand (previous year: EUR 4,205 thousand) result from clearing transactions and EUR 1,531 thousand (previous year: EUR 88 thousand) from deliveries and services.

Other liabilities include tax liabilities of EUR 149 thousand (previous year: EUR 213 thousand) and social security liabilities of EUR 21 thousand (previous year: EUR 17 thousand).

## 5. Other financial obligations

	Commitments			Total KEUR
	up to 1 year KEUR	over 1 year KEUR	over 5 years KEUR	
Rental agreements	476	1.202	0	1.678
Leasing contracts	72	29	0	101
Other	0	0	0	0
of which against affiliated The company	0	0	0	0
Total	548	1.231	0	1.779

## E. Notes to the income statement

### 1. Other operating income

Income relating to other periods in the amount of EUR 105 thousand (previous year: EUR 109 thousand) mainly relates to income from the reversal of provisions.

### 2. Personnel expenses

Of the social security contributions and expenses for pensions and other employee benefits, EUR 83 thousand (previous year: EUR 88 thousand) is attributable to pensions.

### 3. Other operating expenses

Other operating expenses relating to other periods amounting to EUR 193 thousand (previous year: EUR 27 thousand) mainly relate to book losses from asset disposals and additions to provisions.

### 4. Other interest and similar expenses

Other interest and similar expenses include EUR 124 thousand (previous year: EUR 108 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. Management**

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

- Mr. Dipl. Ing. Michael Neisen, Ingolstadt,
- Dipl. Ing. Thomas Martens, Hankensbüttel (until January 25, 2024)
- Dipl. Kfm. Robert Morgner, Munich (from January 24, 2025)
- Mr. Dipl. Wirtschaftsing. Martin Ott, Aidlingen (from January 24, 2025)
- Mr. Gernot Joswig, Teaching

With regard to the disclosure of the total remuneration of the Management Board, the protective clause of the  
§ Section 286 (4) HGB was utilized.

No advances or loans were granted to board members in the 2024 financial year. No contingent liabilities were entered into in favor of board members.

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

**3. Employees**

The average number employees during the year was 309.

**4. 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.

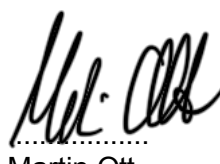
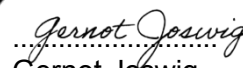
**5. Appropriation of earnings**

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

**6. 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.

Weyhausen, March 12, 2025

  
.....  
Michael Neisen  
.....  
Robert Morgner  
.....  
Martin Ott  
.....  
Gernot Joswig

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

Development of acquisition values						Development of depreciation and amortization				B u c k values	
	original AK 01.01.2024 EUR	Additions 2024 EUR	Rebookings 2024 EUR	Departures 2024 EUR	original AK 31.12.2024 EUR	cumulative 01.01.2024 EUR	Current year 2024 EUR	Departures 2024 EUR	cumulative 31.12.2024 EUR	Stand 31.12.2024 EUR	Stand 31.12.2023 EUR
I. Intangible assets											
Purchased concessions, industrial property rights and similar rights											
Rights and assets, as well as licenses and in such rights and values	368.965,78	5.302,23	0,00	0,00	374.268,01	191.505,78	92.433,23	0,00	283.939,01	90.329,00	177.460,00
	368.965,78	5.302,23	0,00	0,00	374.268,01	191.505,78	92.433,23	0,00	283.939,01	90.329,00	177.460,00
II. Property, plant and equipment											
1. Land and leasehold rights and buildings, including buildings on third-party properties	72.553,75	0,00	0,00	0,00	72.553,75	32.622,75	5.388,00	0,00	38.010,75	34.543,00	39.931,00
2. technical equipment and machinery	1.657.799,58	0,00	17.544,00	86.327,41	1.589.016,17	745.961,58	148.453,00	57.577,41	836.837,17	752.179,00	911.838,00
3. other equipment, operating and office equipment	2.117.249,12	44.720,01	0,00	130.432,77	2.031.536,36	926.690,12	213.364,01	88.378,77	1.051.675,36	979.861,00	1.190.559,00
4. Payments on account and assets under construction	0,00	17.544,00	-17.544,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	3.847.602,45	62.264,01	0,00	216.760,18	3.693.106,28	1.705.274,45	367.205,01	145.956,18	1.926.523,28	1.766.583,00	2.142.328,00
III. Financial assets											
1. investments	4.700,00	0,00	0,00	0,00	4.700,00	0,00	0,00	0,00	0,00	4.700,00	4.700,00
2. loans to companies with which an investment relationship exists	1.555.271,58	369.038,56	0,00	0,00	1.924.310,14	0,00	0,00	0,00	0,00	1.924.310,14	1.555.271,58
	1.559.971,58	369.038,56	0,00	0,00	1.929.010,14	0,00	0,00	0,00	0,00	1.929.010,14	1.559.971,58
Total fixed assets	5.776.539,81	436.604,80	0,00	216.760,18	5.996.384,43	1.896.780,23	459.638,24	145.956,18	2.210.462,29	3.785.922,14	3.879.759,58

## Management report for the financial year 2024

### 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 combine 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 topics from the E/E, ADAS/AD, software and e-mobility sectors with over 80% of its output, ASAP was no longer able to maintain its sales in a challenging market environment with target customers in the reporting year. At EUR 28 million, the company's sales were just under 9.21% below 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 using 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 to scale services quickly with a competitive cost structure.

We think that the current challenging market situation will not change significantly in FY 2025. For the coming financial year, we anticipate a further slight decline in sales.

Overall, the annual result achieved in the reporting year is therefore outside 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 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 modeling 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 only slightly by EUR 323 thousand to EUR 10,243 thousand in the reporting year. Investments of EUR 437 thousand were made in fixed assets, which were offset by scheduled depreciation of EUR 460 thousand. The main investments in the financial year relate to loans to companies in which participations are held, as well as software and a car.

As a result of the lower total operating performance in the reporting year, trade receivables also decreased significantly. These now amount to EUR 3,567 thousand after EUR 4,738 thousand in the previous year. The increase in receivables from affiliated companies, on the other hand, is mainly due to the assumption of losses by the parent company.

The further increase in prepaid expenses is mainly due to the advance rental payments made.

The liabilities side is characterized by the increase in liabilities to affiliated companies, which more than offset the decrease in provisions and advance payments received. The decrease in other provisions corresponds to the lower total operating performance in the reporting year, with personnel provisions in particular decreasing by EUR 125 thousand compared to the previous year.

As in the previous year, liabilities to affiliated companies result from internal clearing transactions in connection with the cash pool procedure in place with ASAP Holding GmbH.

The equity ratio decreased slightly due to the slight increase in total assets and now stands at around 22.8%, compared to around 23.5% 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.

## **2. Earnings situation**

In the 2024 financial year, the company generated a net loss of EUR 1,452 thousand after a net profit of EUR 237 thousand in the previous year. The net loss for the year will be absorbed in full by ASAP Holding GmbH under a profit and loss transfer agreement. In this context, total operating performance fell significantly by around 9.0% compared to the previous year. This was primarily due to the slump in orders as a result of halted development projects by our main customer.

The cost of materials ratio is around 5.8 percentage points higher than the previous year's cost of materials ratio. This is primarily due to the increased use of services from affiliated companies. In contrast, personnel expenses decreased by EUR 1,888 thousand compared to the previous year. The main reason for this was the adjustment of existing personnel capacities from an average of 349 employees in the previous year to 309 employees in the reporting year.

Other operating expenses also fell by a total of EUR 340 thousand. This was primarily due to lower maintenance costs in the area of IT technology, as well as lower maintenance costs.

Overall, the planned significant increase in sales for the reporting year could not be achieved. It was not possible to benefit from the expected high demand for the company's services. Against this backdrop, the development of EBIT and the annual result was also below the original plan. This was due to the unforeseeable slump in orders as a result of our main customer's halted development projects.

Overall, the annual result achieved in the reporting year is well below the management's expectations, which is why the management is not satisfied with the course of the financial year.

## **3. Financial position**

The company's cash and cash amounted to EUR 5 thousand as at the balance sheet date, compared to EUR 3 thousand in the previous year. The existing liabilities to banks serve to finance investments in property, plant and equipment and were repaid as scheduled in the reporting year.

In the reporting year, ASAP Engineering GmbH generated a positive cash flow from operating activities of EUR 491 thousand. This resulted primarily from the decrease trade receivables and depreciation and amortization.

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

**4. Financial performance indicators**

Due to the current challenging market environment, the company's sales declined in the financial year, with EBIT of EUR -1,311 thousand after EUR 365 thousand in the previous year. Due to the decline in sales, recruitment was only selective. At -11.2%, the number of employees declined accordingly.

At around 74.9%, the utilization of operating employees was below the previous year's level, which compensated for by an increased reduction in vacation and flexitime. The number of employees fell by an average of 40 in the financial year to 309.

**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 in Weyhausen show that the company is still in a secure and stable, albeit increasingly challenging, 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 increasingly 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 awarded at very challenging prices, which can have an impact on returns.

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

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

**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. New areas of performance and larger market shares can be tapped into through the networking of areas and knowledge of new technologies. Despite current challenges, we see potential for all of our customers on the German market, particularly in light of the integration 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 corporate figures are recorded and controlled. In addition, the financial statements of all Group companies are consolidated at Group level on a monthly basis and the relevant key figures are analyzed in order to assess the net assets and results of operations in accordance with the German Commercial Code (HGB). Financial requirements are planned with a short, medium and long-term horizon.

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 expect 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 anticipate 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.

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 backdrop of growth and 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 the overall economic risks, in particular the effects of the war in Ukraine and further trade conflicts, are not part of the forecast.

Weyhausen, March 12, 2025

signed.  
Michael Neisen

signed.  
Robert Morgner

signed.  
Martin Ott

signed.  
Gernot Joswig

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

To ASAP Engineering GmbH, Weyhausen

### **Audit assessments**

We have audited the annual financial statements of ASAP Engineering GmbH, Weyhausen, which comprise the balance sheet as at December 31, 2024 and 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, 2024 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.

Furthermore, 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

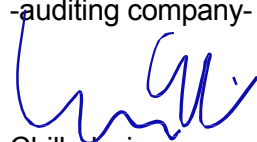
- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 by the executive directors.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.

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

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

Neckarsulm March 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, Weyhausen, was founded by notarial deed dated December 19, 2012. The company is based in Weyhausen and is entered in the commercial register of Braunschweig Local Court under HRB no. 203953. The last extract from the commercial register available to us is dated February 4, 2025 with the last amendment dated February 3, 2025.

The Articles of Association in the version dated December 19, 2012, last amended by resolution dated April 26, 2016, 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 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 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 100,000.00.

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. rate</u>
ASAP Holding GmbH, Gaimersheim	<u>100.000,00</u>	<u>100,00</u>
	<u>100.000,00</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. Thomas Martens, graduate engineer, Hankensbüttel (until 25 January 2024)
- Mr. Robert Morgner, business graduate, Munich (from January 24, 2025)
- Mr. Martin Ott, industrial engineer, Aidlingen (from January 24, 2025)
- Mr. Gernot Joswig, Teaching

The Managing Director, Mr. Michael Neisen, is authorized to represent the company alone 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 2023 annual financial statements with a net profit for the year of EUR 236,516.47 are adopted.
- The balance sheet profit of EUR 730,598.22 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 resolution was 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 Gifhorn tax office under tax number 19/206/06588. The company is subject to standard taxation in accordance with §§ 16 - 18 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 GewSt
- Corporate tax group in accordance with Section 17

KStG The company is the controlled company in each case.

## **III. Material contracts**

### **Profit and loss transfer agreement with ASAP Holding GmbH dated July 7, 2020**

There is a profit and loss transfer agreement between ASAP Holding GmbH (parent company) and ASAP Engineering GmbH (subsidiary). The subsidiary has undertaken to 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, 2020 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**

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

		<b>EUR</b>	<b>90.329,00</b>
Previous year:		EUR	177.460,00
	31.12.2024		31.12.2023
	EUR		
IT software	86.500,00		177.460,00
License	<u>3.829,00</u>		<u>0,00</u>
	<b><u>90.329,00</u></b>		<b><u>177.460,00</u></b>

**II. Property, plant and equipment**

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

	<b>EUR</b>	<b>34.543,00</b>
Previous year:	EUR	39.931,00

**2. Technical equipment and machinery**

	Previous year:	<b>EUR 752.179,00</b>
		EUR 911.838,00
	31.12.2024	31.12.2023
	EUR	
Technical equipment and machinery	321.132,00	362.584,00
Battery test center	225.556,00	269.374,00
Walk-in climate chamber	181.908,00	208.888,00
Screw compressor	15.882,00	17.284,00
Mobile HUD test benches	5.091,00	11.896,00
Zwick test bench	2.601,00	4.161,00
EE laboratory	6,00	544,00
Other	3,00	589,00
MDK test station	0,00	29.332,00
Test bench 3	0,00	3.658,00
Material tester headrest DLMA	0,00	3.528,00
	<b><u>752.179,00</u></b>	<b><u>911.838,00</u></b>

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

	Previous year:	<b>EUR 979.861,00</b>
		EUR 1.190.559,00
	31.12.2024	31.12.2023
	EUR	
Operating and office equipment	304.890,00	405.552,00
VW network workshop	191.881,00	203.065,00
Installations An der Klanze 3	152.196,00	167.531,00
Battery test center installations	132.147,00	149.199,00
Tools	66.110,00	83.451,00
Server park	45.680,00	66.763,00
Fixtures Heßlinger Straße	39.306,00	84.791,00
Passenger car	24.311,00	0,00
Installations in third-party properties	23.340,00	30.207,00
	<b><u>979.861,00</u></b>	<b><u>1.190.559,00</u></b>

**III. Financial assets****1. Shareholdings**

	<b>EUR</b>	<b>4.700,00</b>
Previous year:	EUR	4.700,00
31.12.2024		31.12.2023
EUR		
Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Letting KG	<u>4.700,00</u>	<u>4.700,00</u>
	<b><u>4.700,00</u></b>	<b><u>4.700,00</u></b>

**2. Loans to companies with which  
a participating interest exists**

	<b>EUR</b>	<b>1.924.310,14</b>
Previous year:	EUR	1.555.271,58
31.12.2024		31.12.2023
EUR		
Rental loan Dicturus Grundstücksverwaltungs- gesellschaft mbH & Co. Vermietungs KG	<u>1.924.310,14</u>	<u>1.555.271,58</u>
	<b><u>1.924.310,14</u></b>	<b><u>1.555.271,58</u></b>

**B. Current assets****I. Inventories****1. Raw materials and supplies**

	<b>EUR</b>	<b>5.600,00</b>
Previous year:	EUR	5.600,00
31.12.2024		31.12.2023
EUR		
Office supplies	<u>5.600,00</u>	<u>5.600,00</u>
	<b><u>5.600,00</u></b>	<b><u>5.600,00</u></b>

**2. Work in progress**

	<b>EUR</b>	<b>507.781,08</b>
Previous year:	EUR	507.099,90

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

	<b>EUR</b>	<b>3.567.300,21</b>
Previous year:	EUR	4.737.807,81
	31.12.2024	31.12.2023
	EUR	

Trade receivables	3.584.206,67	4.759.663,27
Individual value adjustment	-1.673,46	-1.673,46
General bad debt allowance	-15.233,00	-20.182,00
	<b><u>3.567.300,21</u></b>	<b><u>4.737.807,81</u></b>

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

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

**2. Receivables from affiliated companies  
take**

	<b>EUR</b>	<b>1.955.672,58</b>
Previous year:	EUR	358.166,31
	31.12.2024	31.12.2023
	EUR	

Receivables from loss absorption EAV	1.452.266,88	0,00
ASAP Engineering GmbH, Gaimersheim	315.933,56	200.175,90
ASAP Electronics GmbH, Gaimersheim	82.498,10	0,00
ASAP Engineering GmbH, Rüsselsheim	50.432,48	105.869,36
ASAP Quality Consulting GmbH, Gaimersheim	29.012,42	37.927,85
ASAP Holding GmbH, Gaimersheim	21.147,70	0,00
ASAP Engineering GmbH, Leonberg	4.381,44	14.193,20
	<b><u>1.955.672,58</u></b>	<b><u>358.166,31</u></b>

**3. Other assets**

		<b>EUR</b>	<b>49.691,50</b>
	Previous year:	EUR	35.103,91
	31.12.2024		31.12.2023
	<u>EUR</u>		
Claim against the Federal Agency	22.654,10		10.600,75
Other	15.214,10		2.083,61
Deposits	5.890,12		6.790,12
Receivables from personnel	5.074,29		1.114,90
Creditors with debit balances	858,89		9.873,48
Travel expense advances	<u>0,00</u>		<u>4.641,05</u>
	<b><u>49.691,50</u></b>		<b><u>35.103,91</u></b>

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

		<b>EUR</b>	<b>4.826,28</b>
	Previous year:	EUR	2.633,13
	31.12.2024		31.12.2023
	<u>EUR</u>		
VR Bank Heilbronn Schwäbisch-Hall eG, Current account	4.465,57		2.547,46
Cash register	<u>360,71</u>		<u>85,67</u>
	<b><u>4.826,28</u></b>		<b><u>2.633,13</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	<u>EUR</u> <b>366.423,93</b>	
	Previous year:	EUR 393.991,36
	31.12.2024	31.12.2023
	<u>EUR</u>	
Rent prepayments	262.100,05	258.612,52
Other	<u>104.323,88</u>	<u>135.378,84</u>
	<b><u>366.423,93</u></b>	<b><u>393.991,36</u></b>

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

	<b>EUR</b>	<b>100.000,00</b>
Previous year:	EUR	100.000,00

**II. Capital reserve**

	<b>EUR</b>	<b>1.500.000,00</b>
Previous year:	EUR	1.500.000,00

**III. Retained earnings**

	<b>EUR</b>	<b>730.598,22</b>
Previous year:	EUR	730.598,22

**B. Provisions****1. Tax provisions**

	<b>EUR</b>	<b>19.300,00</b>
Previous year:	EUR	19.300,00

31.12.2024	31.12.2023
EUR	

Corporation tax provision	10.900,00	10.900,00
Trade tax provision	<u>8.400,00</u>	<u>8.400,00</u>
	<b><u>19.300,00</u></b>	<b><u>19.300,00</u></b>



**2. Other provisions**

**EUR 947.049,42**  
 Previous year: **EUR 1.076.684,77**

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
Vacation entitlements	118.105,48	118.105,48	0,00	66.645,18	66.645,18
Overtime and Flexitime entitlements	222.649,67	222.649,67	0,00	73.240,11	73.240,11
Retention bonus	0,00	0,00	0,00	236.000,00	236.000,00
Vacation/ Christmas bonus	0,00	0,00	0,00	22.052,12	22.052,12
Personnel costs/ Royalty	318.219,08	318.219,08	0,00	158.288,00	158.288,00
Employer's liability insurance association	113.837,71	13.207,01	100.630,70	0,00	0,00
Equalization levy	45.360,00	45.360,00	0,00	40.320,00	40.320,00
Closing and Audit costs	21.160,00	21.160,00	0,00	21.660,00	21.660,00
Outstanding Invoices	902,07	902,07	0,00	1.127,54	1.127,54
Other	32.459,12	32.459,12	0,00	0,00	0,00
Customer bonuses	4.096,18	4.096,18	0,00	6.358,01	6.358,01
Impending losses	190.729,00	0,00	0,00	121.463,00	312.192,00
Warranty	9.166,46	0,00	0,00	0,00	9.166,46
<b>Total</b>	<b>1.076.684,77</b>	<b>776.158,61</b>	<b>100.630,70</b>	<b>747.153,96</b>	<b>947.049,42</b>



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

	<b>EUR</b>	<b>126.745,62</b>
Previous year:	EUR	367.429,51

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>6.419.403,19</b>
Previous year:	EUR	4.565.534,95

	31.12.2024 EUR	31.12.2023
ASAP Holding GmbH, cash pooling	4.699.337,70	3.092.049,49
ASAP Holding GmbH, Gaimersheim	1.530.944,34	88.355,09
ASAP Engineering GmbH, Gaimersheim	154.615,85	121.715,09
ASAP Engineering GmbH, Friedrichshafen	15.699,66	54.746,10
HCL Technologies s.r.o., Czech Republic	14.439,39	0,00
ASAP Engineering GmbH, Leonberg	2.656,25	30.464,70
ASAP Electronics GmbH, Gaimersheim	1.710,00	63.637,11
ASAP Holding GmbH, VAT group	0,00	876.230,18
ASAP Holding GmbH, profit transfer	0,00	236.516,47
ASAP Engineering GmbH, Rüsselsheim	0,00	1.820,72
	<b><u>6.419.403,19</u></b>	<b><u>4.565.534,95</u></b>

**5. Liabilities to companies in which a  
participating interest is held  
exists**

	<b>EUR</b>	<b>6.154,91</b>
Previous year:	EUR	5.904,91
	31.12.2024	31.12.2023
	EUR	
Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Letting KG	6.154,91	5.904,91
	<b>6.154,91</b>	<b>5.904,91</b>

**6. Other liabilities**

	<b>EUR</b>	<b>176.941,77</b>
Previous year:	EUR	240.797,78
	31.12.2024	31.12.2023
	EUR	
Liabilities from wage and church tax	148.585,08	212.685,85
Liabilities from social security	21.096,72	17.130,65
Transitory items	3.201,10	10.524,46
Other	2.930,42	68,00
Liabilities from wages and salaries	1.128,45	388,82
	<b>176.941,77</b>	<b>240.797,78</b>

**2. profit and loss account****1. Sales revenue**

		<b>EUR</b>	<b>27,813,529.32</b>
	Previous year:	EUR	30,635,038.10
	31.12.2024		31.12.2023
	EUR		
Domestic revenue	26.931.306,39		30.113.006,76
Revenue abroad	<u>882.222,93</u>		<u>522.031,34</u>
	<b><u>27.813.529,32</u></b>		<b><u>30.635.038,10</u></b>

**2. Increase in inventories of finished and  
work in progress**

		<b>EUR</b>	<b>681,18</b>
	Previous year:	EUR	-204.601,32
	31.12.2024		31.12.2023
	EUR		
Changes in work in progress	<u>681,18</u>		<u>-204.601,32</u>
	<b><u>681,18</u></b>		<b><u>-204.601,32</u></b>

**3. Other own work capitalized**

	<b>EUR</b>	<b>0,00</b>
Previous year:	EUR	132.185,73

**4. Other operating income**

		<b>EUR</b>	<b>249.913,50</b>
	Previous year:	EUR	269.273,50
	31.12.2024		31.12.2023
	EUR		
Income from benefits in kind	129.838,18		137.007,06
Income from the reversal of provisions	100.630,70		104.424,12
Other	10.538,38		0,00
Income from reduction of PWB on receivables	4.949,00		0,00
Insurance compensation	3.957,24		4.957,32
Investment grants	0,00		22.800,00
Proceeds from sale of property, plant and equipment	0,00		85,00
	<b><u>249.913,50</u></b>		<b><u>269.273,50</u></b>

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

		<b>EUR</b>	<b>40.225,97</b>
	Previous year:	EUR	102.593,86
	31.12.2024		31.12.2023
	EUR		
Incoming goods	40.842,88		103.686,44
Bonuses, discounts and rebates received	<u>-616,91</u>		<u>-1.092,58</u>
	<b><u>40.225,97</u></b>		<b><u>102.593,86</u></b>

**b) Expenses for purchased services**

		<b>EUR</b>	<b><u>5.279.853,08</u></b>
	Previous year:	EUR	3.983.251,77
	31.12.2024		31.12.2023
	EUR		
Third-party services affiliated companies	2.651.219,84		1.627.928,79
Holding levy	1.906.583,23		1.444.700,00
Third-party services	<u>722.050,01</u>		<u>910.622,98</u>
	<b><u>5.279.853,08</u></b>		<b><u>3.983.251,77</u></b>

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

		<b>EUR</b>	<b><u>16.257.077,02</u></b>
	Previous year:	EUR	17,860,798.87
	31.12.2024		31.12.2023
	EUR		
Wages and salaries	16.529.739,19		17.857.451,73
Temporary wages	4.500,11		3.347,14
Reimbursement KUG employment agency	<u>-277.162,28</u>		<u>0,00</u>
	<b><u>16.257.077,02</u></b>		<b><u>17.860.798,87</u></b>

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

	Previous year:	<u>EUR</u>	<u>3.946.518,21</u>
		EUR	4.231.186,79
	31.12.2024		31.12.2023
	<u>EUR</u>		
Statutory social security expenses	3.379.160,34		3.410.641,14
Voluntary social expenses	340.257,44		585.099,52
Contributions to the employers' liability insurance association	143.807,05		147.338,47
Expenses for retirement benefits	83.111,05		87.719,70
Expenses for support	150,00		0,00
Flat-rate tax for insurance	<u>32,33</u>		<u>387,96</u>
	<u><b>3.946.518,21</b></u>		<u><b>4.231.186,79</b></u>

**7. depreciation and amortization****on intangible assets  
of fixed assets and property, plant and equipment**

	Previous year:	<u>EUR</u>	<u>459.638,24</u>
		EUR	557.147,73
	31.12.2024		31.12.2023
	<u>EUR</u>		
Depreciation of property, plant and equipment	361.162,40		386.766,66
Amortization of intangible assets	92.433,23		91.069,46
Depreciation on buildings	5.388,00		5.388,00
Immediate depreciation GWG	<u>654,61</u>		<u>73.923,61</u>
	<u><b>459.638,24</b></u>		<u><b>557.147,73</b></u>



**8. Other operating expenses**

	Previous year:	<b>EUR 3.392.288,11</b>
	EUR	EUR 3.731.961,72
	31.12.2024	31.12.2023
	EUR	
IT costs	834.543,33	37.802,45
Rent, immovable assets	608.128,06	557.448,95
Vehicle costs	306.006,93	236.583,32
Training costs	185.202,06	243.530,22
Travel expenses	182.182,03	146.291,85
Gas, electricity, water	158.761,14	182.776,50
Maintenance costs for hardware and software	139.411,12	429.095,96
Cleaning	128.821,72	127.013,28
Other	125.920,47	596.997,65
Repairs and maintenance	122.111,02	167.691,98
Expenses relating to other periods	121.558,00	190.729,00
Expenses for licenses	73.434,05	239.791,99
Book losses from asset disposals	70.804,00	18.868,00
Telephone and Internet	65.826,95	155.707,65
Accounting costs	59.352,82	53.202,14
Rent, movable assets	45.036,99	104.242,02
Outgoing loads	35.058,84	12.816,82
Acquisition and audit costs	21.660,00	13.985,00
Expenses for overburden/waste disposal	17.963,27	12.510,04
Work clothes	16.301,60	17.275,03
Legal and consulting costs	13.619,05	7.544,95
Insurances	13.084,37	0,00
Office supplies	12.004,55	10.225,93
Contributions	9.476,60	9.155,33
Interim account input tax refund	8.016,40	0,00
Hospitality costs	5.779,47	3.052,66
Ancillary costs of monetary transactions	4.071,30	2.635,44
Representation costs	3.465,32	21.310,60
Postage	2.699,61	3.082,35
Ancillary rental and lease costs	1.542,73	87.811,50
Tools and small appliances	419,70	17.027,66
Room costs	24,61	6.059,03
Heating	0,00	11.447,96
Allocation to the PWB for receivables	0,00	6.175,00
Transfer to the EWB for receivables	0,00	1.673,46
Donations	0,00	400,00
	<b><u>3.392.288,11</u></b>	<b><u>3.731.961,72</u></b>

**9. Interest and similar expenses**

		<b>EUR</b>	<b>126.020,23</b>
	Previous year:	EUR	110.480,24
	31.12.2024		31.12.2023
	EUR		
Interest expenses cash pooling	124.297,86		107.648,42
Interest expenses for non-current liabilities	1.555,99		2.831,82
Other	<u>166,38</u>		<u>0,00</u>
	<b><u>126.020,23</u></b>		<b><u>110.480,24</u></b>

**10. Earnings after taxes**

	<b>EUR</b>	<b>-1.437.496,86</b>
Previous year:	EUR	254.475,03

**11. Other taxes**

		<b>EUR</b>	<b>14.770,02</b>
	Previous year:	EUR	17.958,56
	31.12.2024		31.12.2023
	EUR		
Property tax	11.930,02		13.769,56
Vehicle tax	<u>2.840,00</u>		<u>4.189,00</u>
	<b><u>14.770,02</u></b>		<b><u>17.958,56</u></b>

<b>12. income from loss absorption</b>	Previous year:	<b><u>EUR 1.452.266,88</u></b>
		EUR 0,00
<b>13. on the basis of a profit and loss transfer agreement</b> <b>Profits transferred</b>	Previous year:	<b><u>EUR 0,00</u></b>
		EUR 236.516,47
<b>14. net income for the year</b>	Previous year:	<b><u>EUR 0,00</u></b>
		EUR 0,00
<b>15. profit carried forward from the previous year</b>	Previous year:	<b><u>EUR 730.598,22</u></b>
		EUR 730.598,22
<b>16. retained earnings</b>	Previous year:	<b><u>EUR 730.598,22</u></b>
		EUR 730.598,22

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

## 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. Safeguarding 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

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.

## 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 expire 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 is also deemed to exist with regard to a 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 deemed to be 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, the client 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 a reasonable amount of time to process them.

(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 which REVISA Treuhand GmbH has provided to the client verbally, 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 mutatis mutandis to all other future orders placed by the client, unless separate agreements are made in each case or 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