

**Mitsubishi International GmbH  
Düsseldorf/Germany**

**“Testatsexemplar”**

i.e. audited management report  
and annual financial statements  
for the financial year  
from April 1 to March 31, 2024  
plus corresponding independent auditor’s report

<b>TRANSLATION</b>
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– German version prevails –
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## **Mitsubishi International GmbH, Düsseldorf/Germany**

### **Management report for the financial year 2023/2024**

#### **Basic Information on the Company**

Mitsubishi International GmbH (hereafter called "MIG") was founded in 1955. The purpose of business of the Company is primarily the import and export trade. In addition to transactions on own account, it is engaged in agency and brokerage business of all kinds as well as in related financing transactions.

The main selling and buying markets are Germany, further European countries as well as Japan and other Asian countries.

MIG maintains a head office in Düsseldorf/Germany.

The corporate headquarters have been housed in a company-owned building since June 30, 1988.

As MIG is included via Mitsubishi International Europe Plc, London/Great Britain, in the consolidated financial statements of Mitsubishi Corporation, Tokyo/Japan, its financial year corresponds to the financial year of Mitsubishi Corporation, which runs from April 1 of a year to March 31 of the following year.

#### **Economic report**

##### **Macroeconomic environment**

The German economy performed poorly during the energy crisis of recent years, with GDP growth falling by 0.3% in 2023. This was exacerbated by high inflation rates and the resulting low level of private spending. Slightly positive growth is still expected for 2024, but this will remain well below the level of the 2010s. The current economic weakness will be exacerbated by several obstacles to growth in the coming decades. These include a declining labor supply due to the aging of the working population, the weakness of foreign trade, potential geopolitical risks and persistently high energy prices (sources: German Council of Economic Experts, Annual Report 2023/24, European Union, Economic Forecast for Germany, Halle Institute for Economic Research 06/2024).

As far as the global economy is concerned, high inflation rates have weighed on consumer spending in most countries. The ongoing war in Ukraine and the conflict in the Middle East pose significant risks to the global economy, and the expected global GDP growth rates are 2.7% for 2023. In China, from which the EU is trying to break away, growth is lower than expected, although the zero interest rate strategy will expire in winter 2022. Economic activity in other advanced economies and emerging markets is heterogeneous, but also subdued overall (source: German Council of Economic Experts, Annual Report 2023/24).

With regard to Japan, there are positive developments such as the highest wage increases in 30 years and high corporate investment. Japan has the opportunity to overcome deflation and enter a new phase of the economy. However, wage increases are not keeping pace with the price increases caused by rising import prices. Private consumption and private investment remain weak. Under these circumstances, GDP growth is expected to amount to 1.6% in the 2023 financial year (source: Government of Japan Cabinet Office, Fiscal 2024 Economic Outlook and Basic Stance for Economic and Fiscal Management).

## **Business development**

In the 2023/2024 financial year, the material financial performance indicator, the sales revenue decreased to mEUR 103 (prior year: mEUR 154). This decline is in particular due to the reduced demand for fossil fuels and the lower production of mobile phones.

Following the reduced production of mobile phones and the thereof resulting falling customer demand and falling prices, revenue figures for the financial year missed the expectations by 17.6% (plan: mEUR 125).

An analysis of the sales development from a geographical point of view shows that the share of sales in Europe, including Germany, decreased to 74.1% (previous year: 85.4%), while the share of sales in Asia increased to 21.8% (previous year: 13.5%). The decrease in Europe results from the reduced demand for LCD displays. The increase in Asia can be attributed to the slightly grown business with "LCD".

Despite the revenue decline the gross profit rose from mEUR 7.5 to mEUR 8.6 in this year. As a result, the gross profit ratio rose from 4.9% to 8.3%, also due to the implementation of higher market prices.

Compared to the prior year, the personnel expenses slightly declined from mEUR 5.4 to mEUR 4.9 at an almost unchanged headcount. Amortization of intangible fixed assets and depreciation of property, plant and equipment slightly declined to mEUR 0.1 in the reporting period (prior year: mEUR 0.2).

Other operating expenses fell in the current financial year by mEUR 5.3 to mEUR 3.1 when compared to the prior year (mEUR 8.4). The difference is due to additional costs incurred in the prior financial year as part of the spin-off of pension obligations to the newly founded MIG Pension GmbH.

The operating result rose to kEUR 2,467 after kEUR -6,286 in the prior year (adjusted for the one-off effect of the distribution of kEUR 13,400 received in the prior year).

The financial result deteriorated from mEUR 13.5 in the prior year to mEUR 1.3 in the current financial year. This is mainly due to the sale of MCE Bank. We do not expect any further dividends from the sale of MCE Bank. In addition to interest expenses, this year's financial result only reflects interest income from euro cash pooling with Mitsubishi Corporation International (Europe) Plc from London.

The profit for the period declined in the current financial year by mEUR 2.6 to mEUR 3.1 when compared to the prior year (mEUR 5.7).

The balance sheet total decreased from mEUR 96.0 in the prior year to mEUR 79.0 in the financial year. The decline in assets primarily results from the reduction in inventories and from the lower accounts receivable volume following the generally declined revenue.

Equity decreased to mEUR 35.9 (prior year: mEUR 37.5) due to the distribution to the shareholder and a lower profit for the period. Therefore, the equity ratio rose from 39.0% in the prior year to 45.5% in the reporting period.

The debt ratio of the short-term liabilities fell from 43% to 34%. The decline in revenue also meant that less merchandise has been purchased; this is the reason of this decline. The ratio of liabilities to affiliated companies in relation to the balance sheet total fell to 24% (prior year: 37%).

Property, plant and equipment and long-term financial assets are fully covered by equity.

The inventories recognized amount to mEUR 10.0 (prior year: mEUR 16.0). The inventory turnover rate decreased from 14 days in the prior year to 8 days. The increase is due to the reduced volume of inventories and lower demand for fossil fuels.

As at the balance sheet date, there were no pending legal proceedings or other pending legal disputes that might affect the Company's economic situation.

## **Financial position**

The Company participates in the group-wide cash pooling of Mitsubishi Corporation Finance PLC (MCF) in London/Great Britain.

On the one hand, the financial management of the Company includes the monitoring of incoming payments in due time and, on the other hand, the daily liquidity monitoring.

The current liquidity need of the Company is covered with the cash flow from current business activities. If this leads to surplus or underfunding, such differences will be balanced within the scope of the cash pooling with the MCF. The Company does not disclose any liabilities to other banks.

## **Staff and corporate social responsibility**

MIG had 46 employees in the annual average.

MIG's employees are highly qualified. For training purposes and improving these employees' loyalty, MIG offers several internal and external training measures. Particularly the global and regional programs (e.g. "Global Management Program", "Gateway Program", Business Management Workshop), where employees have the opportunity to learn numerous basics of decision finding and corporate culture have to be mentioned here. Numerous trainings and education options are also offered at the expert level on a regular basis and on demand. The corporate principles, among other things, are regularly integrated in all courses offered within the scope of the training portfolio.

MIG is active in the field of CSR (Corporate Social Responsibility) in many ways. In this context, MIG usually supports the "Japan Day" in Düsseldorf, on which many employees volunteer. The corporate principles of Mitsubishi Corporation constitute its key non-financial performance indicators:

- Corporate Social Responsibility
- Fairness & Integrity
- International understanding through trade

These are also reflected in the Code of Conduct of MIG, which is a binding guideline for each employee and is practiced every day. Hence, all actions of the employees are directed toward sustainable growth, taking into account the needs of the environment and of society. MIG offered its employees the participation in the Earthwatch program, financed by Mitsubishi Corporation, which aims at protecting the environment as well as supporting the research and education concerning environmental protection and fighting against poverty.

## **Overall statements on the economic situation**

Following a robust recovery after the pandemic in 2021 and 2022, the EU economy lost momentum in 2023. In 2023 as a whole, GDP rose by just 0.4% in both the eurozone and the EU as a whole. The high cost of living has taken a greater toll than expected and weak global trade has provided little support. The reaction of monetary policy to high inflation in the form of rising interest rates is slowly having an impact on the economy and some of the fiscal support is coming to an end (source: European Commission, Autumn Forecast 2023 and Spring Forecast 2024).

Inflation in the EU has continued to fall and the annual inflation rate in the eurozone reached 2.9% in December 2023. The fall in retail energy prices throughout 2023 was the main reason for this decline, but underlying inflationary pressures also began to ease in the second half of 2023 amid weak growth momentum (source: Eurostat 2024 and European Commission Spring 2024 Forecast).

## **Risk and opportunity report**

Apart from the general market risks, MIG is generally not facing any special risks in its individual business divisions. These market risks in particular comprise price fluctuations of commodities, currency risks and – to a low extent – storage risks. MIG has implemented a balanced risk management system for minimizing these risks.

The risk management system aims to identify the risks early and completely, to communicate these promptly to the decision takers as well as to monitor and control these consistently. It includes classic controlling instruments, such as, for example, short-term and long-term planning, their monthly or quarterly comparison with the current results and those of the prior year.

Each identified risk is adequately described and assessed as regards the probability of occurrence and the possible amount of damage. The management team is involved in the risk analysis and the assessment and is in charge of the different areas.

The short ways and the flat hierarchies within the Company assure a fast and efficient risk management. Together with the controlling instruments, it is assured that the impacts of the identified risks on the result and the liquidity are monitored on an ongoing basis. For hedging the existing risks, transactions are performed, as far as possible, without storage, i.e. a sales contract has already been closed with the end customer as at the date of purchase of the goods (back-to-back business). In all cases, where stock keeping is required, the acceptance conditions are agreed on with the end customer in advance (stock business).

With respect to existing currency risks arising from trade receivables and payables, management aims at reducing these risks as far as possible. Hence, open currency positions that are not covered by appropriate offsetting items are hedged by means of forward exchange contracts (micro hedges). In this respect, we refer to our explanations in the notes.

Furthermore, the impacts of the Ukraine war are narrowly monitored and measures are coordinated. Moreover, MIG observes the developments in its relevant industries to anticipate potential trends.

## **Outlook**

The recovery of the German economy continues to be delayed and GDP growth is expected to be just 0.2% in 2024 and 0.9% in 2025 (source: German Council of Economic Experts, Spring Report 2024). Private households are reluctant to spend because high energy prices and the inflation rate are weighing on them. Inflation in Germany is expected to fall gradually, but rising labor costs and weak productivity growth could slow down the decline. Geopolitical uncertainty remains a significant risk for economic development and inflation. In particular, an escalation of the Middle East conflict could trigger a renewed rise in energy prices (source: German Council of Economic Experts, Spring Report 2024 and press release Economic Outlook).

At EU level, the economy continues to stagnate due to low real income, weak international demand and the tightening of monetary policy. Prices are still high, meaning that real wages remain well below their peak and consumption growth is limited despite the decline in inflation. GDP growth in the eurozone is forecast at 0.8% in 2024 and 1.5% in 2025 (source: EY European Economic Outlook - January 2024 and European Commission, Winter 2024 Economic Forecast).

In terms of politics, a number of important national and local elections will take place in 2024 in the EU and in countries such as the United States and Germany. The climate and defense policies of the EU and Germany, for example, could be influenced by right-wing populist parties and the relationship with the new US administration.

MIG's business could be affected by the economic conditions and risks described above and by the priorities set by the new EU parliament and the German government after the elections. Despite the existing uncertainties and risks with regard to future economic development, the management expects sales revenue and the annual and operating result to remain constant in the coming financial year.

**Post-balance-sheet-date events**

In this respect, reference is made to the disclosures in the notes to the financial statements.

Düsseldorf/Germany, September 27, 2024

Mitsubishi International GmbH

signed: T. Hariya  
Executive director

Mitsubishi International GmbH, Düsseldorf/Germany

Balance sheet as at March 31, 2024

Assets	Mar. 31, 2024	Prior year
	EUR	kEUR
<b>A. Fixed assets</b>		
<b>I. Intangible fixed assets</b>		
Purchased concessions, industrial		
and similar rights and assets, and		
licenses in such rights and assets	35.00	0
<b>II. Property, plant and equipment</b>		
1. Land, land rights and buildings		
including buildings on third-party land	4,662,062.83	4,703
2. Other equipment, operating and office equipment	170,843.42	158
	4,832,906.25	4,861
<b>III. Long-term financial assets</b>		
Shares in affiliated companies	0.00	7,078
	4,832,941.25	11,939
<b>B. Current assets</b>		
<b>I. Inventories</b>		
1. Merchandise	9,919,543.19	15,977
2. Prepayments made	86,899.19	30
	10,006,442.38	16,007
<b>II. Receivables and other current assets</b>		
1. Trade receivables	15,547,255.86	22,020
2. Receivables from shareholders	44,922,494.85	41,533
3. Receivables from other long-term		
investees and investors	0.00	1
4. Other current assets	3,100,296.86	3,652
thereof taxes:		
EUR 3,075,016.97 (prior year: kEUR 3,524)		
	63,570,047.57	67,206
<b>III. Cash-in-hand and bank balances</b>	334,696.26	786
	73,911,186.21	83,999
<b>C. Prepaid expenses</b>	209,711.58	105
	78,953,839.04	96,043

Equity and liabilities	Mar. 31, 2024	Prior year
	EUR	kEUR
<b>A. Equity</b>		
<b>I. Subscribed capital</b>	32,000,000.00	32,000
<b>Retained profits brought forward (prior year: accumulated losses brought forward)</b>	792,638.00	226
<b>III. Profit for the period</b>	3,099,587.38	5,726
	35,892,225.38	37,500
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	12,513,861.00	14,218
2. Tax provisions	2,311,812.00	1,959
3. Other provisions	1,369,631.93	1,223
	16,195,304.93	17,400
<b>C. Liabilities</b>		
1. Trade payables	7,736,106.15	5,703
2. Liabilities to affiliated companies	18,817,937.84	35,327
3. Other liabilities	312,264.74	113
thereof related to taxes:		
EUR 74,639.94 (prior year: kEUR 107)		
	26,866,308.73	41,143
	78,953,839.04	96,043

**Mitsubishi International GmbH, Düsseldorf/Germany**

**Statement of profit and loss for the period from April 1, 2023 to March 31, 2024**

	2023/2024	Prior year
	EUR	kEUR
1. Revenue	103,088,358.78	153,538
2. Other operating income	2,038,006.63	270
thereof exchange losses:		
EUR 0.00 (prior year: kEUR 2)		
3. Cost of materials		
Cost of purchased services	94,520,126.03	146,031
4. Personnel expenses		
a) Wages and salaries	4,029,984.47	3,426
b) Social security, post-employment		
and other employee benefit cost	869,471.41	1,983
thereof post-employment costs:		
EUR 290,658.84 (prior year: kEUR 1,455)		
5. Amortization and write-downs of intangible fixed		
assets and depreciation and write-downs of		
property, plant and equipment	90,368.99	154
6. Other operating expenses	3,091,892.06	8,442
thereof exchange losses:		
EUR 143,083.53 (prior year: kEUR 0)		
7. Income from other long-term equity investments	0.00	13,400
8. Other interest and similar income	1,820,018.44	631
thereof from affiliated companies:		
EUR 1,820,018.44 (prior year: kEUR 631)		
9. Interest and similar expenses	491,410.73	510
thereof accumulation of interest:		
EUR 192,494.04 (prior year: kEUR 199)		
thereof to affiliated companies:		
EUR 298,916.69 (prior year: kEUR 311)		
10. Income taxes	695,926.82	1,509
11. Earnings after taxes	3,157,203.34	5,784
12. Other taxes	57,615.96	58
13. Profit for the period	3,099,587.38	5,726

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

**A. General information**

**1. Basic information**

Mitsubishi International GmbH (hereinafter referred to as: “MIG” or “the Company”) is a large business corporation within the meaning of Sec. 267 (3) German Commercial Code (HGB). The Company is based at Kennedydamm 19 in 40476 Düsseldorf/Germany and is entered in the commercial register of the Düsseldorf local court (HRB 713).

**2. Classification principles**

The annual financial statements of Mitsubishi International GmbH have been prepared in compliance with the regulations of the German Commercial Code (HGB) and the German Limited Liability Companies Act (GmbHG) in their currently valid versions. In the interest of a more transparent presentation, single items within the balance sheet and the statement of profit and loss are summarized. A separate disclosure is made within the respective items of the notes to the financial statements. The statement of profit and loss was prepared according to the nature-of-expense method.

The annual financial statements were prepared in euro. All prior-year amounts are generally stated in thousands of euro (kEUR) unless specifically indicated otherwise. Amounts below kEUR 0.5 are rounded down. Within the tables, decimals were generally not indicated for providing a better overview. Thus, rounding differences could arise.

**B. Notes on recognition and measurement policies**

**1. Recognition and measurement policies**

**Intangible fixed assets** and **property, plant and equipment** are recognized at acquisition cost, less straight-line depreciation or amortization, respectively, or at their lower fair values as at the balance sheet date. Buildings are depreciated on a straight-line basis with the amounts required under tax law. Sundry property, plant and equipment and intangible fixed assets are depreciated and amortized, respectively, on a straight-line basis over the estimated useful life.

Low-value items with acquisition cost of up to EUR 250.00 are expensed as incurred, low-value items with acquisition cost between EUR 250.01 and EUR 800.00 are fully depreciated in the year of acquisition. In case of a presumably permanent impairment in value, the low-value item is written down and recognized at the lower fair value.

The estimated useful lives of the individual fixed assets are shown in the following table:

	Useful life Years
<b>Intangible fixed assets</b>	
Data-processing programs, licenses and other rights	3 to 15
<b>Property, plant and equipment</b>	
Buildings	25 to 50
Fittings and fixtures and other equipment	4 to 15
Other operating and office equipment	2 to 10
Vehicles	5

**Long-term financial assets** are stated at the lower of acquisition cost or fair value. Expected permanent impairments are taken into account by write-downs. If the reasons for write-downs made in prior years have fully or partially expired, a reversal of the write-down is made up to a maximum of the historical acquisition costs.

**Inventories** are recognized at the lower of acquisition cost or current value as at the balance sheet date.

**Receivables and other current assets** are recognized at nominal values. Receivables denominated in foreign currency with a term of up to one year are measured at the middle spot exchange rate in effect on the balance sheet date. If hedges are closed for receivables denominated in foreign currencies, hedge accounting is applied between hedges and underlying transactions. The valuation units are accounted under applying the fair value method. The market values of the derivative financial instruments are recognized for the effective portion of the relevant asset or provision. Identifiable risks are taken into account by making specific allowances and the general credit risk is taken into account by making a general allowance of 1% of the amount of accounts receivable.

**Cash and cash equivalents and equity** are recognized at nominal value.

**Provisions for pensions and similar obligations** are calculated according to actuarial principles using the projected unit credit method. Provisions are measured based on Prof. Dr. Klaus Heubeck's 2018 G Standard Tables. Based on the interest rate information that was determined and published by the German central bank as of December 2023 in accordance with the Regulation on the Discounting of Provisions (RückAbzinsV) (Sec. 253 (2) HGB), the computation interest rate was extrapolated to the balance sheet date with the market data available as of the balance sheet date assuming unchanged market conditions. This resulted in an average market interest rate of 2.35%, assuming a residual term of 15 years. Furthermore, a salary trend of 2.6% is assumed. Mitsubishi International GmbH decided to partially transfer the pension provisions to MIG Pension GmbH in the financial year 2021/2022. Mitsubishi International GmbH resolved to sell its claims toward MIG Pension GmbH Astellon Pension Management GmbH as of the end of the former financial year.

**Other provisions** are stated at settlement amount deemed necessary based on sound business judgment. Future price and cost rises are considered if sufficient objective evidence for their occurrence is on hand. Provisions with a residual term of more than one year are discounted with the average market interest rate of the past seven financial years that corresponds to their residual term and is published by the German central bank.

**Liabilities** are stated at settlement amount. Liabilities denominated in foreign currencies with a residual term of up to one year are translated at the middle spot exchange rate in effect at the balance sheet date. Where currency liabilities are hedged, hedging relationships between the hedge and the hedged transaction are recognized. The valuation units are accounted under applying the fair value method. The market values of the derivative financial instruments are recognized for the effective portion of the relevant asset or provision.

## **2. Foreign currency translation**

Balance sheet items denominated in foreign currency are translated into euro at the rate prevailing on the balance sheet date March 31, 2024.

Hedge accounting is applied between the hedged assets or liabilities denominated in foreign currency and the underlying transaction, and the hedges are reported in the balance sheet at the hedged rate.

The items of the statement of profit and loss denominated in foreign currencies are translated at the rate in effect on the date of transaction.

The exchange gains and exchange losses result from the measurement of currency receivables and liabilities outstanding as at the balance sheet date.

## **C. Notes to the balance sheet**

### **1. Fixed assets**

In accordance with Sec. 284 (3) HGB, the development of the individual fixed assets items is presented in the statement of movements in fixed assets (appendix to the notes), which takes into account amortization, depreciation and write-downs of the financial year.

Mitsubishi International GmbH sold its stake in MCE Bank to Santander Consumer Bank AG in the 2023/2024 financial year (registered office in Mönchengladbach, HRB 1747).

## 2. Inventories

The inventories can be analyzed as follows:

	Mar. 31, 2024 kEUR	Prior year kEUR	Change kEUR
Merchandise	8,829	14,991	-6,162
Goods in transfer	1,090	986	104
	9,919	15,977	-6,058
Prepayments made	87	30	57
	10,006	16,007	-6,001

The decline in inventories is due to the lack of demand for fossil fuels.

## 3. Receivables and other current assets

All receivables and other current assets are due within one year. In individual cases, some trade receivables are collateralized by bank guarantees.

Other assets include tax claims for corporate income tax and solidarity surcharge of kEUR 3,075.

## 4. Deferred tax assets

We do not disclose any deferred tax assets this year.

## 5. Equity

Equity amounts to kEUR 35,892 as at the balance sheet date (prior year: kEUR 37,500). It is composed of subscribed capital of kEUR 32,000 (prior year: kEUR 32,000), retained profits brought forward of kEUR 793 (prior year: accumulated losses brought forward of kEUR 226) and the profit for the period of kEUR 3,100 (prior year: profit for the period of kEUR 5,726). At the shareholders' meeting on February 23, 2024, a profit distribution of EUR 4,707,127.32 was resolved and distributed to the shareholder.

## 6. Pension provisions

The pension provisions were computed under actuarial principles applying the projected unit credit method. A general market interest rate, which results from an assumed residual term of 15 years, was used for discounting the pension provisions. Moreover, the computation is based on an anticipated salary rise of 2.6% (prior year: 2.6%). Like in the prior year, the anticipated pension increase amounts to 2.35% (prior year: 2.35%). In addition, the Company used the 2018 G Standard Tables of Prof. Dr. Klaus Heubeck.

The computation interest rates were extrapolated to the balance sheet date on the basis of the interest rate information determined and published by the German central bank in accordance with the RückAbzinsV as at December 31, 2023 (Sec. 253 (2) HGB), using the market data available as at this date and assuming unchanged market conditions.

The pension provisions of the employees transferred to IVICT Europe GmbH, which had been newly established in the financial year 2018/2019, are still accounted for at the level of Mitsubishi International GmbH.

The annual additions to pension provisions of the employees stated above are charged to the sister company on the basis of a pension agreement.

The amounts subject to distribution restrictions under Sec. 253 (6) HGB can be analyzed as follows:

Increasing the average interest rate from 1.5% to 1.8% in the scope of expanding the average interest rate to cover a period of seven instead of ten years results in an amount of kEUR 67 subject to distribution restrictions (prior year: kEUR 793).

## 7. Other provisions

The item includes still outstanding charges from long-service awards and vacation commitments toward employees as well as other outstanding administrative costs.

The provisions for long-service awards were computed using actuarial principles on the basis of the projected unit credit method. The computation was based on a computation interest rate of 1.8% and on a salary trend of 2.6% (prior year: 2.6%). Furthermore, the Company used the 2018 G mortality tables of Prof. Dr. Klaus Heubeck for the valuation.

As regards the provisions for early-retirement obligations, the necessary settlement amount corresponds to the expected value of the accrued services based on the information available on the balance sheet date. The resulting uncertain liability was determined in the form of a present value and must thus generally be discounted at an interest rate that corresponds to its residual term, i.e. 1.13% in the financial year. In addition, Prof. Dr. Klaus Heubeck's 2018 G Standard Tables were applied assuming a general salary trend of 2.6%. Moreover, an individual agreement was concluded with one employee under which a salary trend of 2.6% was assumed.

## 8. Liabilities

Terms and other notes:

	March 31, 2024	Prior year
	kEUR	kEUR
Trade payables	7,736	5,703
Liabilities to affiliated companies	18,818	35,327
Other liabilities	312	113
thereof wage and church tax:		
kEUR 75 (prior year: kEUR 107)		
	<u>26,866</u>	<u>41,143</u>

Like in the prior year, all liabilities are due within one year and are not collateralized.

## D. Notes to the statement of profit and loss

### 1. Revenue

Revenue amounted to kEUR 103,088 in total in the financial year 2023/2024 (prior year: kEUR 153,538) and can be assigned to the segments as follows:

	Apr. 1, 2023 to Mar. 31, 2024		Prior year	
	kEUR	%	kEUR	%
<b>Classification by segments</b>				
Fuels	73,388	71.2	123,886	80.7
Machinery equipment and electronic equipment	25,247	24.5	26,569	17.3
Incidental revenue	4,453	4.3	3,083	2.0
	<u>103,088</u>	<u>100.0</u>	<u>153,538</u>	<u>100.0</u>

The main sales market in the financial year 2023/2024 was Germany, followed by the rest of Europe. The table below presents the revenue by region, i.e. the countries in which the entities are domiciled.

	Apr. 1, 2023 to Mar. 31, 2024		Prior year	
	kEUR	%	kEUR	%
<b>Classification by regions</b>				
Germany	29,878	29.0	45,877	29.9
Europe (without Germany)	46,473	45.1	85,165	55.5
Asia	22,531	21.8	20,783	13.5
Other regions	4,206	4.1	1,713	1.1
	<u>103,088</u>	<u>100.0</u>	<u>153,538</u>	<u>100.0</u>

### 2. Other operating income

The item contains income from other periods from the reversal of provisions of kEUR 62 (prior year: kEUR 40).

### 3. Personnel expenses

The expenses for wages and salaries amounted to kEUR 4,030 in the financial year 2023/2024 (prior year: kEUR 3,426). The Company also incurred expenses for social security of kEUR 579 (prior year: kEUR 529) and post-employment costs of kEUR 291 (prior year: kEUR 1,455). The post-employment costs comprise the amounts actually paid out to pensioners.

#### 4. Other operating expenses

The other operating expenses notably include selling expenses as well as general business expenses.

#### 5. Net interest income

	Apr. 1, 2023 to Mar. 31, 2024 kEUR	Prior year kEUR
Other interest and similar income		
thereof from affiliated companies:		
kEUR 1,820 (prior year: kEUR 631)	1,820	631
Interest and similar expenses	491	510
thereof to affiliated companies:		
kEUR 299 (prior year: kEUR 311)		
	<u>1,329</u>	<u>121</u>

The interest expenses from the accumulation of interest on provisions amounted to TEUR 192 (prior year: kEUR 199).

#### 6. Income taxes

The item includes the corporate income tax and the municipal trade tax of the current year.

### E. Other disclosures

#### 1. Other financial commitments

As at March 31, 2024, the other financial commitments amount to kEUR 111 and relate to commitments under tenancy agreements and leases for buildings and passenger cars.

in kEUR	2023/2024	Prior year
Due within one year	72	50
Due in one to five years	39	109
Due after five years		
Total	<u>111</u>	<u>159</u>

Annual commitments under tenancy agreements and leases of kEUR 0 (prior year: kEUR 30) relate to commitments toward affiliated companies.

## 2. Derivative financial instruments

We use derivative financial instruments to hedge and reduce risks from fluctuations in foreign currency items. Our strategy for dealing with exchange risks exclusively consists in closing forward exchange dealings to assure the economic value of the cash flows in foreign currencies. We therefore do not take any risks that might have a serious impact on our operating result.

The following table shows our derivative financial instruments as at March 31, 2024. Their fair value is calculated based on the difference between the forward rate and the rate prevailing as at the balance sheet date. Due to materiality reasons, interest and other possible parameters have been ignored when determining the values.

### Forward exchange contracts as at March 31, 2024

	Total amount	Total of balance sheet date rate	Forward rate total	Total of delta EUR
<b>Purchase contracts</b>				
JPY	9,977,100	-61,039.71	-61,318.26	-278.55
		-61,039.71	-61,318.26	-278.55

## 3. Employees

On average, Mitsubishi International GmbH had 46 employees in the financial year 2023/2024 (prior year: 47 employees), Thereof, 30 employees worked in administration and 16 employees in the operative segment as well as one employee as managing director.

## 4. Fees paid to the annual auditor

The annual audit cost recognized in the statement of profit and loss amounts to kEUR 61 (prior year: kEUR 73).

## 5. Members of management

Managing director in the reporting period was: Mr. Takuya Yoshino, business economist (until April 10, 2024).

From April 10, 2024 there is a new management director: Mr. Takao Hariya, business economist.

With regard to the total remuneration paid to management, the Company has taken advantage of the protection clause pursuant to Sec. 286 (4) HGB.

## 6. Subsequent events

No events of major significance occurred after the balance sheet date.

## **7. Group affiliation**

Mitsubishi International GmbH, Düsseldorf/Germany, belongs to the Group controlled by Mitsubishi Corporation, Tokyo/Japan. It is included in the consolidated financial statements prepared by Mitsubishi Corporation for the smallest and largest group of consolidated entities. The consolidated financial statements of Mitsubishi Corporation are available at the registered office of the Company. The consolidated financial statements are published at the Japanese commercial register (“Ministry of Finance, Local Finance Bureaus in Tokyo, Japan”).

Düsseldorf/Germany, September 27, 2024

Mitsubishi International GmbH

Signed: T. Hariya  
Executive director

## Mitsubishi International GmbH, Düsseldorf/Germany

## Movements in fixed assets in the financial year 2023/2024

	Gross book values				Accumulated amortization, depreciation and write-downs				Net book values	
	Balance as at	Additions	Disposals	Balance as at	Balance as at	Additions	Disposals	Balance as at	Balance as at	Prior year
	Apr. 1, 2023			Mar. 31, 2024	Apr. 1, 2023			Mar. 31, 2024	Mar. 31, 2024	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	kEUR
<b>I. Intangible fixed assets</b>										
Purchased concessions, industrial and similar rights and assets as well as licenses in such rights and assets	871,939.22	0.00	0.00	871,939.22	871,877.89	26.33	0.00	871,904.22	35.00	0
<b>II. Property, plant and equipment</b>										
1. Land, land rights and buildings, including buildings on third-party land	17,716,633.72	0.00	0.00	17,716,633.72	13,013,574.81	40,996.08	0.00	13,054,570.89	4,662,062.83	4,703
2. Other equipment, operating and office equipment	1,605,669.39	66,500.83	52,363.49	1,619,806.73	1,448,094.10	49,346.58	48,477.37	1,448,963.31	170,843.42	158
	19,322,303.11	66,500.83	52,363.49	19,336,440.45	14,461,668.91	90,342.66	48,477.37	14,503,534.20	4,832,906.25	4,861
<b>III. Long-term financial assets</b>										
Shares in affiliated companies	7,077,845.72	0.00	7,077,845.72	0.00	0.00	0.00	0.00	0.00	0.00	7,078
	27,272,088.05	66,500.83	7,130,209.21	20,208,379.67	15,333,546.80	90,368.99	48,477.37	15,375,438.42	4,832,941.25	11,939

## INDEPENDENT AUDITOR'S REPORT

To Mitsubishi International GmbH, Düsseldorf/Germany

### Audit Opinions

We have audited the annual financial statements of Mitsubishi International GmbH, Düsseldorf/Germany, which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss for the financial year from April 1, 2023 to March 31, 2024, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Mitsubishi International GmbH, Düsseldorf/Germany, for the financial year from April 1, 2023 to March 31, 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at March 31, 2024 and of its financial performance for the financial year from April 1, 2023 to March 31, 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate 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 appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (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 Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

### **Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

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

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- 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 controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures 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 audit opinion on the effectiveness of these systems of the Company.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- 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 executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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 audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Düsseldorf/Germany, September 27, 2024

**Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:

Martin Missmahl

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Sven Leber

Wirtschaftsprüfer

(German Public Auditor)

# General Engagement Terms

for

## Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

### 1. Scope of application

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

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

### 2. Scope and execution of the engagement

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

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

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

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

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

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

### 4. Ensuring independence

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

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

### 5. Reporting and oral information

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

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

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

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

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

### 7. Deficiency rectification

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

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

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

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

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

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

### 9. Liability

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

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

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

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

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

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

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

#### 10. Supplementary provisions for audit engagements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 12. Electronic communication

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

#### 13. Remuneration

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

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

#### 14. Dispute Settlement

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

#### 15. Applicable law

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