

**Mitsubishi International GmbH  
Düsseldorf/Germany**

**“Testatsexemplar”**

Management report and  
annual financial statements  
for the financial year  
from April 1, 2024 to March 31, 2025  
and Independent Auditor’s Report thereon

## Contents

### **Management report and annual financial statements**

Management report

Balance sheet

Statement of profit and loss

Notes to the financial statements

### **Independent Auditor's Report**

### **General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)**

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## **Mitsubishi International GmbH, Düsseldorf/Germany**

### **Management report for the financial year 2024/2025**

#### **Basic information on the Company**

Mitsubishi International GmbH (hereafter referred to as "MIG") was founded in 1955. The Company's business purpose 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, other 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.

#### **Macroeconomic environment**

After a decline in GDP in 2023, the German economy was still unable to grow significantly in 2024 and had to settle for a decline of 0.1%. Since mid-2022, the manufacturing industry has been confronted with declining production and value added, as well as a rising unemployment rate. This development is driven by structural challenges and a persistent shortage of skilled workers. Consumer spending remains subdued and the savings rate remains high. The economic situation in Germany is exacerbated by geopolitical tensions and the new US trade policy (sources: German Council of Economic Experts, Annual Report 2024/25; Joint Economic Forecast 1/2025, Halle Institute for Economic Research).

The global economy, on the other hand, is expected to grow by up to 2.6% in 2025. Higher export ratios within the EU have led to a recovery in economic growth. While private investment is currently subdued, despite rising real wages, a further increase in the employment rate and an easing of monetary policy could lead to a more positive development. GDP in the eurozone is expected to grow by up to 1.3% in 2025 (source: German Council of Economic Experts, Annual Report 2024/25).

The Japanese GDP growth for 2024 is estimated at 0.4%. The government will continue to focus on increasing wages and incomes, which should consistently exceed price increases. The goal for Japan as a growth-oriented economy is to be achieved by stimulating higher public and private investment in digital transformation, green transformation, AI, and semiconductors (Source: Cabinet Office of the Japanese Government, Economic Outlook for 2024 and Basic Stance on Economic and Fiscal Management).

## **Business development**

### **Financial performance**

In the 2024/2025 financial year, the material financial performance indicator sales revenue decreased to mEUR 81 compared with the prior year (prior year: mEUR 103). This decline is mainly due to falling demand and lower prices for fossil fuels, as well as a decline in mobile phone production.

Following the reduced production of mobile phones and the thereof resulting falling customer demand and falling prices, revenue figures for the financial year were 9% below expectations (plan: mEUR 89).

An analysis of the sales development from a geographical point of view shows that the share of sales in Europe including Germany decreased to 65.8% (prior year: 74.1%), while the share of sales in Asia increased to 30.2% (prior year: 21.8%).

The decline in Europe is mainly attributable to lower demand for needle coke and mobile phone components. The increase in Asia, on the other hand, is due to slight business growth in the "Wafer" segment.

Despite the decline in revenue, gross profit remained unchanged this year at mEUR 8.6. However, the gross profit ratio rose due to higher market prices from 8.3% to 10.6%.

Personnel expenses remained unchanged compared to the prior year at mEUR 4.9, although the number of employees fell slightly. Amortization of intangible fixed assets and depreciation of property, plant and equipment remained unchanged in the reporting period at mEUR 0.1 (prior year: mEUR 0.1). Furthermore, other operating expenses decreased by mEUR 0.2 to mEUR 2.9 year on year (prior year: mEUR 3.1).

The operating result, which is another key financial performance indicator, fell to kEUR 833 after mEUR 2.5 in the prior year.

The financial result deteriorated from mEUR 1.3 in the prior year to mEUR 1.0 in the financial year. In addition to interest expenses, the financial result for the financial year mainly reflects interest income from euro cash pooling with Mitsubishi Corporation Finance PLC ("MCF") in London/Great Britain.

The profit for the period in the financial year fell by mEUR 1.6 to mEUR 1.5 (prior year: mEUR 3.1) compared with the prior year and was also below expectations at that time.

### **Assets and liabilities**

The balance sheet total decreased from mEUR 79.0 in the prior year to mEUR 65.1 in the financial year. The decline in assets primarily results from the decrease in inventories and from the lower accounts receivable volume following the generally declined revenue.

Despite the profit for the period generated, equity decreased to mEUR 33.5 (prior year: mEUR 35.9) due to a distribution to the shareholder. However, due to the reduced balance sheet total, the equity ratio rose from 45.5% in the prior year to 51.5% in the financial year.

The share of short-term liabilities in the balance sheet total fell from 34% to 26%. Due to the decline in revenue, fewer goods were purchased, which led to this decrease. The liabilities to affiliated companies count for 10% of the balance sheet total (prior year: 24%).

Property, plant and equipment are fully covered by equity.

The inventories recognized amount to mEUR 3.0 (prior year: mEUR 10.0). The inventory turnover rate increased from eight days in the prior year to now eleven days. The increase is due to the reduced volume of fossil fuel reserves and declining demand.

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

### **Financial position**

The Company is connected to the group-wide cash pooling of Mitsubishi Corporation International (Europe) PLC via 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 MCF. The Company does not disclose any liabilities to other banks.

## **Staff and corporate social responsibility**

MIG had 45 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. Mentionable here are in particular 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. Numerous trainings and education options are also offered at the expert level on a regular basis and on demand. The corporate principles are regularly integrated into all courses offered as part of the training portfolio.

MIG is active in the field of CSR (Corporate Social Responsibility) in many ways. In this context, MIG regularly supports the "Japan Day" in Düsseldorf/Germany, where many employees volunteer. Mitsubishi Corporation's corporate principles are considered the most important 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 lived every day. Thus, all actions of the employees are directed towards sustainable growth taking into account the needs of environment and of society. MIG offers its employees participation in the Earthwatch program, financed by Mitsubishi Corporation, aiming 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**

After a prolonged period of stagnation, the EU economy began to grow slowly but steadily as inflationary pressures eased. Real GDP growth in the euro zone is estimated at 0.7% for the year 2024. The inflation rate in the euro zone fell to 2.4% from 5.4% in 2023, but private households remain cautious in their consumption and continue to increase their savings relative to income, as the memory of high inflation is still fresh.

Although global economic expansion is providing support, the economic outlook for the EU remains highly uncertain. Key challenges include ongoing geopolitical tensions (particularly the war in Ukraine and the conflict in the Middle East), which threaten European energy security. Rising global protectionism could hamper trade and affect the EU's open economy. Structural problems, such as slow productivity growth, could put pressure on companies, limit wage growth, and increase consumer prices (source: German Council of Economic Experts, Annual Report 2024/25, and European Commission, Autumn Economic Forecast 2024).

## **Risk and opportunity report**

Apart from the general market risks, MIG is generally not facing any particular 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 to minimize these risks.

The risk management system aims to identify and assess the risks early and completely, to communicate these promptly to the decision makers 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 ensure 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 concluded with the end customer as at the date of purchase of the goods (back-to-back business). In cases where stock keeping is required, the acceptance conditions are agreed in advance with the end customer (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 German economy continues to stagnate. Despite higher real incomes, private consumption remains weak due to economic uncertainty and low consumer confidence. As a result, only modest growth in consumption is expected for 2025. The manufacturing industry in particular is struggling. Even though global and euro zone economic growth could support exports, the positive effect for Germany is likely to be dampened by declining competitiveness. As a result, the German government expects German GDP to stagnate in 2025 (sources: German Council of Economic Experts, Annual Report 2024/25 and press release on economic forecast, and Federal Ministry for Economic Affairs and Climate Protection: Spring Projection 2025).

At the EU and global level, the new US administration will bring considerable uncertainty regarding the economic outlook. Protectionist policies, including the proposed tariff increases, could affect global trade and macroeconomic conditions. Overall, the policies of the new US administration could slow economic growth in the EU. The expected real GDP growth rates for the euro zone are 1.3% in 2025 and 1.2% in 2026 (sources: German Council of Economic Experts, Annual Report 2024/25, CEPR, Center for Economic Policy Research, Recent trade policy actions: Insights from multiple models, and European Central Bank: Economic Bulletin Issue 2, 2025).

Geopolitical risks, including the uncertainty surrounding the new US administration outlined in this report, could have an impact on MIG. Given these geopolitical uncertainties, it is important to closely monitor how the European Commission and the German government will shape the key measures in the areas of energy decarbonization and digitalization, which are at the heart of MIG's business.

For the 2025/2026 financial year, a slight decline in operating profit and the profit for the period is expected, with a low double-digit percentage decline in revenue. However, due to the general uncertainty as regards the current political and economic conditions and their development in Europe, there is an elevated level of uncertainty in giving a corresponding forecast.

### **Major post-balance-sheet-date events**

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

Düsseldorf/Germany, September 19, 2025

Mitsubishi International GmbH

Signed: T. Hariya  
Executive director

Mitsubishi International GmbH, Düsseldorf/Germany

Balance sheet as at March 31, 2025

Assets	Mar. 31, 2025	Prior year	Equity and liabilities	Mar. 31, 2025	Prior year
	EUR	kEUR		EUR	kEUR
<b>A. Fixed assets</b>			<b>A. Equity</b>		
<b>I. Intangible fixed assets</b>			<b>I. Subscribed capital</b>	32,000,000.00	32,000
Purchased concessions, industrial and similar rights and assets as well as licenses in such rights and assets	35.00	0	<b>II. Retained profits carried forward</b>	67,334.00	793
<b>II. Property, plant and equipment</b>			<b>III. Profit for the period</b>	1,473,103.07	3,100
1. Land, land rights and buildings including buildings on third-party land	4,631,314.57	4,662		33,540,437.07	35,893
2. Other equipment, operating and office equipment	133,005.22	171	<b>B. Provisions</b>		
	4,764,319.79	4,833	1. Provisions for pensions and similar obligations	13,006,789.00	12,514
	4,764,354.79	4,833	2. Tax provisions	568,706.55	2,312
<b>B. Current assets</b>			3. Other provisions	1,117,923.00	1,369
<b>I. Inventories</b>				14,693,418.55	16,195
1. Merchandise	3,021,642.30	9,920	<b>C. Liabilities</b>		
2. Prepayments made	23,738.00	87	1. Trade payables	10,318,852.58	7,736
	3,045,380.30	10,007	2. Liabilities to affiliated companies	6,237,354.65	18,818
<b>II. Receivables and other current assets</b>			3. Other liabilities	340,465.63	312
1. Trade receivables	8,257,969.94	15,547	thereof related to taxes:		
2. Receivables from affiliated companies	48,276,473.39	44,922	EUR 326,194.83 (prior year: kEUR 293)		
3. Other current assets	210,011.54	3,100		16,896,672.86	26,866
thereof taxes:					
EUR 160,175.88 (prior year: kEUR 3,075)					
	56,744,454.87	63,569			
<b>III. Cash-in-hand and bank balances</b>	507,098.68	335			
	60,296,933.85	73,911			
<b>C. Prepaid expenses</b>	69,239.84	210			
	65,130,528.48	78,954		65,130,528.48	78,954

**Mitsubishi International GmbH, Düsseldorf/Germany**

**Statement of profit and loss for the period from April 1, 2024 to March 31, 2025**

	2024/2025	Prior year
	EUR	kEUR
1. Revenue	81,296,933.05	103,088
2. Other operating income	202,083.47	2,038
3. Cost of materials		
Cost of purchased merchandise	72,687,828.22	94,520
4. Personnel expenses		
a) Wages and salaries	4,053,240.48	4,030
b) Social security, post-employment and other employee benefit cost thereof post-employment costs: EUR 293,820.31 (prior year: kEUR 291)	837,839.17	869
5. Amortization and write-downs of intangible fixed assets and depreciation and write-downs of property, plant and equipment	110,847.85	90
6. Other operating expenses thereof exchange losses: EUR 37,836.87 (prior year: kEUR 143)	2,927,750.57	3,092
7. Other interest and similar income thereof from affiliated companies: EUR 1,500,613.03 (prior year: kEUR 1,820)	1,506,795.37	1,820
8. Interest and similar expenses thereof accumulation of interest: EUR 202,389.88 (prior year: kEUR 192) thereof to affiliated companies: EUR 260,183.51 (prior year: kEUR 299)	479,169.91	491
9. Income taxes	387,242.06	696
10. Earnings after taxes	1,521,893.63	3,158
11. Other taxes	48,790.56	58
12. Profit for the period	<u>1,473,103.07</u>	<u>3,100</u>

## **Mitsubishi International GmbH, Düsseldorf/Germany**

### **Notes to the financial statements for the financial year 2024/2025**

#### **A. General information**

##### **1. Basic information**

Mitsubishi International GmbH (hereinafter referred to as “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 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 omitted to provide 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 amortization or depreciation, respectively, or at their lower fair values as at the reporting 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 of 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 - 15
<b>Property, plant and equipment</b>	
Buildings	25 - 50
Fittings and fixtures and other equipment	4 - 15
Other operating and office equipment	2 - 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 reporting date. If hedges are concluded for receivables denominated in foreign currencies, hedge accounting is applied between hedges and underlying transactions. The hedging relationships are accounted for using 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.

For the purpose of improving the presentation of the assets, liabilities, financial position, and financial performance, receivables from an affiliated company were reported under the same balance sheet item in the financial year 2024/2025 and not, as in the prior year, under receivables from shareholders. The corresponding figures for the prior year were also adjusted for the purpose of improving comparability.

**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. 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 German Regulation on the Discounting of Provisions (RückAbzinsV) as at January 31, 2025 (Sec. 253 (2) HGB), using the market data available as at this date and 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 Mitsubishi Pension GmbH in the financial year 2021/2022. Mitsubishi International GmbH resolved to sell its claims towards Mitsubishi Pension GmbH to Astellon Pension Management GmbH as of the end of the financial year 2022/2023.

**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 reporting date. Where currency liabilities are hedged, hedging relationships between the hedge and the hedged transaction are recognized. The hedging relationships are accounted for using 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 were translated into euro at the rate prevailing on the reporting date March 31, 2025.

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 foreign currency receivables and liabilities outstanding as at the reporting 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 during the financial year.

### 2. Inventories

The inventories can be analyzed as follows:

	Mar. 31, 2025	Prior year	Change
	kEUR	kEUR	kEUR
Merchandise	1,832	8,829	-6,997
Goods in transfer	1,189	1,091	98
	3,021	9,920	-6,899
Prepayments made	24	87	-63
	3,045	10,007	-6,962

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

### 3. Receivables and other current assets

As in the prior year, all receivables and other current assets are due within one year. In individual cases, trade receivables are collateralized by bank guarantees.

Other current assets include tax claims for municipal trade tax and solidarity surcharge of kEUR 160.

Receivables from affiliated companies result from financing in the amount of kEUR 40,365 and from trade in the amount of kEUR 7,911.

### 4. Deferred tax assets

We do not disclose any deferred tax assets this year.

### 5. Equity

The equity amounts to kEUR 33,540 as at the balance sheet date (prior year: kEUR 35,893). It comprises the subscribed capital of kEUR 32,000 (prior year: kEUR 32,000), the retained profits brought forward of kEUR 67 (prior year: kEUR 793) and the profit for the period of kEUR 1,473 (prior year: kEUR 3,100). By shareholder resolution dated November 22, 2024, a profit distribution of EUR 3,824,891.38 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%). As 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 January 31, 2025 (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:

Following an increase of the average interest rate from 1.8% to 2.01% within the scope of the expansion of the average interest rate from seven to ten years, the amount not subject to distribution restrictions amounts to kEUR -152 (prior year: amount subject to distribution restrictions of kEUR 67).

## **7. Other provisions**

The item includes still outstanding charges from long-service awards and vacation commitments towards 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 2.01% (prior year: 1.8%) and on a salary trend of 2.6% (prior year: 2.6%). Furthermore, the Company used the 2018 G Standard Tables of Prof. Dr. Klaus Heubeck for the valuation.

In the financial year 2024/2025, the age limit for calculating long-service award provisions was raised from 63 to 67. This adjustment was made in light of the fact that the new limit corresponds to the current standard retirement age and thus better reflects actual company practice and demographic conditions.

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., 1.61% in the financial year. In addition, Prof. Dr. Klaus Heubeck's 2018 G Standard Tables were also 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:

	Mar. 31, 2025	Prior year
	kEUR	kEUR
Trade payables	10,319	7,736
Liabilities to affiliated companies	6,237	18,818
Other liabilities	341	312
thereof wage and church tax: kEUR 63 (prior year: kEUR 75)		
	<u>16,897</u>	<u>26,866</u>

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

Liabilities to affiliated companies consist of kEUR 5,817 in financing and kEUR 420 in trade payables.

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

### 1. Revenue

Revenue amounted to kEUR 81,297 in total in the financial year 2024/2025 (prior year: kEUR 103,088) 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	51,212	63.0	73,388	71.2
Machinery equipment and electronic components	24,817	30.5	25,247	24.5
Other merchandise	146	0.2	0	0.0
Incidental revenue	5,122	6.3	4,453	4.3
	<u>81,297</u>	<u>100.0</u>	<u>103,088</u>	<u>100.0</u>

The main sales market in the financial year 2024/2025 was Germany followed by the rest of Europe. The following table shows the revenue classified by regions, i.e., by countries in which the companies are based.

	Apr. 1, 2024 to Mar. 31, 2025		Prior year	
	kEUR	%	kEUR	%
<b>Classification by regions</b>				
Germany	17,528	21.6	29,878	29.0
Europe (without Germany)	35,945	44.2	46,473	45.1
Asia	24,529	30.2	22,531	21.8
Other regions	3,295	4.0	4,206	4.1
	<u>81,297</u>	<u>100.0</u>	<u>103,088</u>	<u>100.0</u>

## 2. Other operating income

The item contains income from other periods from the reversal of provisions of kEUR 111 (prior year: kEUR 62).

## 3. Personnel expenses

The expenses for salaries amounted to kEUR 4,053 in the financial year 2024/25 (prior year: kEUR 4,030). The Company also incurred expenses for social security of kEUR 544 (prior year: kEUR 579) and post-employment costs of kEUR 294 (prior year: kEUR 291). The post-employment costs comprise the amounts actually paid out to pensioners.

## 4. Other operating expenses

Other operating expenses notably include selling expenses as well as general business expenses.

## 5. Net finance income/expense

	Apr. 1, 2024 to Mar. 31, 2025 kEUR	Prior year kEUR
Other interest and similar income thereof from affiliated companies: kEUR 1,501 (prior year: kEUR 1,820)	1,507	1,820
Other interest and similar expenses thereof to affiliated companies: kEUR 260 (prior year: kEUR 299)	479	491
	<u>1,028</u>	<u>1,329</u>

The interest expenses from the accumulation of interest on provisions amounted to kEUR 202 (prior year: kEUR 192) in the financial year.

## 6. Income taxes

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

## E. Other disclosures

### 1. Other financial commitments

As at March 31, 2025, the other financial commitments amount to kEUR 80 and relate to commitments under tenancy agreements and leases for buildings and passenger cars.

in kEUR	2024/2025	Prior year
Due within one year	48	72
Due in 1 to 5 years	32	39
Due after five years		
Total	<u>80</u>	<u>111</u>

Commitments under tenancy agreements and leases of kEUR 0 (prior year: kEUR 0) relate to commitments towards 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 of concluding forward exchange transactions 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, 2025. 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 not been considered when determining the values.

#### Forward exchange transactions March 31, 2025

	Total amount	Total of reporting date rate	Forward rate total	Delta EUR total
<b>Purchase contracts</b>				
JPY	2,598,000	-16,084.00	-16,237.50	-153.50
		-16,084.00	-16,237.50	-153.50

### 3. Employees

On average, Mitsubishi International had 45 employees in the financial year 2024/2025 (prior year: 46 employees). Thereof, 29 employees worked in administration and 15 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 63 (prior year: kEUR 61).

## **5. Members of management**

Management responsibilities in the reporting period were performed by:

Mr. Takuya Yoshino, Business Administration graduate, Düsseldorf/Germany (until April 10, 2024)

Mr. Takao Hariya, Business Administration graduate, Düsseldorf/Germany (from April 10, 2024)

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 particular significance occurred after the balance sheet date that had a material impact on the Company's assets, liabilities, financial position, and financial performance.

## **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 19, 2025

Mitsubishi International GmbH

T. Hariya  
Executive director

## Mitsubishi International GmbH, Düsseldorf/Germany

## Movements in fixed assets in the financial year 2024/2025

	Gross book values			Accumulated amortization, depreciation and write-downs				Net book values		
	Balance as at Apr. 1, 2024	Additions	Disposals	Balance as at Mar. 31, 2025	Balance as at Apr. 1, 2024	Additions	Disposals	Balance as at Mar. 31, 2025	Balance as at Mar. 31, 2025	Prior year
	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	871,904.22	0.00	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	10,421.51	0.00	17,727,055.23	13,054,570.89	41,169.77	0.00	13,095,740.66	4,631,314.57	4,662
2. Other equipment, operating and office equipment	1,619,806.73	33,694.87	9,632.43	1,643,869.17	1,448,963.31	69,678.08	7,777.44	1,510,863.95	133,005.22	171
	19,336,440.45	44,116.38	9,632.43	19,370,924.40	14,503,534.20	110,847.85	7,777.44	14,606,604.61	4,764,319.79	4,833
	20,208,379.67	44,116.38	9,632.43	20,242,863.62	15,375,438.42	110,847.85	7,777.44	15,478,508.83	4,764,354.79	4,833

**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, 2025, and the statement of profit and loss for the financial year from April 1, 2024 to March 31, 2025, 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, 2024 to March 31, 2025.

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, 2025 and of its financial performance for the financial year from April 1, 2024 to March 31, 2025 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 19, 2025

**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 (Steuerberatungvergütungsverordnung) 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.