Passion for Numbers.

COURTESY TRANSLATION

Enapter AG, Düsseldorf

Audit of the Compensation Report pursuant to Section 162(3) of the German Stock Corporation Act (AktG) for the fiscal year from January 1 through December 31, 2025

LIST OF APPENDICES

Appendix 1	Remuneration Report of Enapter AG for the fiscal year 2025
Appendix 2	General Terms and Conditions for Auditors and Auditing Firms as of January 1, 2024

NOTICE OF INDEPENDENT AUDITOR REGARDING THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162(3) of the German Stock Corporation Act (AktG)

To Enapter AG, Düsseldorf

Audit Opinion

We have formally reviewed the compensation report of Enapter AG for the fiscal year from January 1, 2025, through
December 31, 2025, to determine whether the disclosures required under Section 162(1) and (2) of the German Stock Corporation Act (AktG) were included in the compensation report. In accordance with Section 162(3) of the German Stock Corporation Act (AktG), we did not audit the content of the compensation report.

In our opinion, the attached compensation report contains the disclosures required under Section 162(1) and (2) of the German Stock Corporation Act (AktG) in all material respects. Our audit opinion does not extend to the content of the compensation report.

Basis for the Audit Opinion

We conducted our review of the compensation report in accordance with Section 162(3) of the German Stock Corporation Act (AktG), in compliance with the *IDW auditing standard: The Review of the Compensation Report pursuant to Section 162(3) of the German Stock Corporation Act (AktG) (IDW PS 870 (09.2023))*. Our responsibilities under this provision and this standard are described in further detail in the section "Responsibilities of the Auditor" in our report. As an auditing firm, we have applied the requirements of the IDW Quality Management Standards. We have complied with the professional duties set forth in the German Statute of Auditors and the Professional Code of Conduct for Auditors/Certified Public Accountants, including the requirements regarding independence.

Responsibility of the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board are responsible for preparing the compensation report, including the related disclosures, in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). Furthermore, they are responsible for the internal controls they deem necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatements resulting from fraudulent acts (i.e., accounting manipulation and financial losses) or errors.

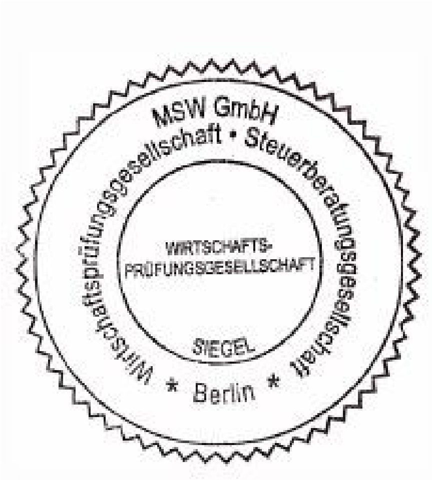
Responsibility of the Auditor

Our objective is to obtain reasonable assurance as to whether the remuneration report contains, in all material respects, the disclosures required by Section 162(1) and (2) of the German Stock Corporation Act (AktG), and to express an audit opinion on this matter in a report.

We planned and performed our audit in such a way that, by comparing the information provided in the compensation report with the information required by Section 162(1) and (2) of the German Stock Corporation Act (AktG), we can determine the formal completeness of the compensation report. In accordance with Section 162(3) of the German Stock Corporation Act (AktG), we have not audited the accuracy of the information, the completeness of the individual disclosures, or the appropriate presentation of the compensation report.

Berlin, April 29, 2026

MSW GmbH
Auditing Firm Tax Consulting Firm



Asani,
Certified Public
Accountant

Arian Asani
on: April 30, 2026
with: digiSeal®
by secrypt

APPENDICES

A. Remuneration Report of the Executive Board for the Fiscal Year 2025

This report describes the compensation granted and owed by Enapter AG and companies within the same group (§ 290 HGB) to each current or former member of the Executive Board and the Supervisory Board during the fiscal year 2025, and explains, on an individual basis, the structure and amount of the individual components of Executive Board and Supervisory Board compensation.

The Supervisory Board adopted the current compensation system at its meeting on May 23, 2025 ("Compensation System"). The Compensation System was approved at the Annual General Meeting on July 3, 2025, in accordance with Section 120a(1) of the German Stock Corporation Act (AktG). The Compensation System applies to the compensation of all members of the Management Board of Enapter AG effective July 1, 2025. Until July 1, 2025, the Compensation System approved by the Annual General Meeting on July 6, 2023, in accordance with Section 120a(1) of the German Stock Corporation Act (AktG), was in effect.

The current employment contracts of the members of the Executive Board appointed prior to July 1, 2025, remain generally unaffected in accordance with the statutory framework. Nevertheless, the Supervisory Board has agreed with the current members of the Executive Board that the current compensation system shall apply.

The following describes the specific application of the compensation system for the members of the Executive Board of Enapter AG in fiscal year 2025.

I. In the reporting year, the compensation for all incumbent members of the Executive Board was based on the compensation system. This includes the total compensation, the components of which the total compensation is composed, all fixed and variable compensation components, their respective relative proportions, an explanation of how the total compensation complies with the compensation system within the meaning of Sections 87a, 113(3), sentence 3 of the German Stock Corporation Act (AktG), an explanation of how the total compensation promotes the company's long-term performance, and details on how the performance criteria were applied.

I. Total Compensation

In accordance with statutory requirements, the compensation system sets limits on the maximum total compensation for members of the Executive Board. The actual total compensation for the 2025 fiscal year is set forth below. Here, as in the compensation system, total compensation is calculated as the compensation granted for services rendered in the 2025 fiscal year, as distinct from the compensation actually received by the Executive Board during the fiscal year. This distinction is relevant for compensation components that are not paid to the Executive Board until subsequent years.

The total compensation calculated in this manner amounted to

- for the Executive Board member, Dr. Jürgen Laakmann (**JL**), EUR 242,557.50[1] ,
- for board member Gerrit Kaufhold (**GK**), EUR 249,999.96[2] and
- for the member of the Executive Board, Ivan Gruber (**IG**), EUR 210,000.00[3] .

II. Fixed and variable compensation components and their relative proportions

The following lists the compensation components received by the members of the Executive Board in fiscal year 2025, including the resulting relative share of these compensation components in the total compensation amount:

Executive Board member*	**Total Compensation**	**Fixed compensation** (annual fixed salary, benefits in kind, fringe benefits)	**Short-term variable compensation (bonus)**	**Long-term variable compensation (number of stock options (net))**	**Relative share of compensation components of total compensation in %****	
					Fixed components	**Variable components**
JL	402,557.50	242,557.50	160,000.00	100,000	60	40
GK	299,999.96	249,999.96	50,000.00	100,000	83	17
IG	210,000.00	210,000.00	0	12,000	100	0

*All amounts are in EUR unless otherwise stated
**The value of the stock options is determined over the term of the options. Therefore, the relative proportion of the fixed and variable components cannot be determined in monetary terms. The relative proportion of fixed compensation in the cash compensation is as shown above in %, while the relative proportion of fixed components in the stock-based compensation is 0%.

Board Member	**Number of stock options effectively exercised in 2025 stock options**	**Expiration**	**Exercise**	**December 31, 2025** **Maximum number of shares that can be acquired (i.e., exercisable)**
JL	100,000	0	0	0
GK	100,000	0	0	0
IG	12,000	0	0	0

[1] Although a performance-based bonus of EUR 160,000 was contractually promised, it has not yet been granted or become due and is therefore not included in the total compensation. The decision regarding a potential bonus payment will be made at a later date by the Supervisory Board.
[2] Although a performance-based bonus of EUR 50,000 was contractually promised, it has not yet been granted or become due and is therefore not included in the total compensation. The decision regarding a potential bonus payment will be made at a later date by the Supervisory Board.
[3] Compensation is granted on the basis of an additional managing director employment contract with the subsidiary Enapter S.r.l. Although a performance-based bonus of EUR 60,000 was contractually promised, it has not yet been granted or become due and has therefore not been included in the total compensation. The decision regarding a potential bonus payment will be made at a later date

by the Supervisory Board.

For informational purposes, the corresponding target compensation for fiscal year 2025 is provided here, which, according to the contractual provisions, would have resulted from 100% achievement of the variable targets:

Executive Board Member	Target Compensation (EUR)	Target Fixed Compensation EUR (Base compensation)	Target short-term variable compensation EUR	Target long-term variable compensation (stock options)	Relative proportion of compensation components of the target compensation in %*		
					Fixed components	Variable components	
						Long-term variable compensation	Short-term variable compensation
JL	402,557.50	242,557.50	160,000.00	0	60	0	40
GK	299,999.96	249,999.96	50,000.00	0	83	0	17
IG *	270,000.00	210,000.00	60,000.00	0	78	0	22

*The value of the stock options is determined over the term of the options. Therefore, the relative proportion of the fixed and variable components cannot be determined in terms of amount with respect to long-term variable compensation. As noted above, the relative proportion of short-term variable compensation to the target compensation ranges between 17% and 40%.

III. Explanation of how the fixed and variable compensation components comply with the compensation system

The relative proportions of the fixed and variable compensation components in the total compensation of the members of the Executive Board correspond to the guidelines set forth in the compensation system.

In this analysis, it is not the cash inflows in fiscal year 2025 that are relevant, but rather the compensation components granted for work performed in 2025.

Under Enapter AG's compensation system, the relative proportion of long-term variable compensation components (2025 stock options) to the target total compensation is set at approximately 66.6%, and the relative proportion of fixed compensation components (annual fixed salary, non-cash benefits, and fringe benefits) of approximately 16.6%. Accordingly, the compensation system provides for a relative share of approximately 16.6% of the target total compensation for the short-term variable compensation components (bonus).

The exercise of stock options is limited by a maximum exercise gain per option. The maximum amount that a member of the Executive Board may receive from the exercise of options is EUR 2,000,000.00 per calendar year; that is, it is agreed that the Executive Board member may receive no more than this amount as profit upon exercise and sale, whereby the paid issue price and costs must be deducted from the sale price to calculate the profit. If, for the purposes of this comparison, EUR 2,000,000.00 is assumed for the options, this results in a notional maximum compensation for 2025 of EUR 2,300,000.00.

The relative share of fixed compensation components in total compensation for the 2025 fiscal year thus ranges between 10.5% and 100% for JL, the relative share of long-term variable compensation components in total compensation for JL is accordingly between 0% and 82.5%, and the relative share of short-term variable compensation components in total compensation for JL is accordingly between 0% and 39.4%.

The relative share of fixed compensation components in total compensation for the 2025 fiscal year is thus between 10.9% and 100% for GK, the relative proportion of long-term variable compensation components to total compensation for GK is accordingly between 0% and 87.0%, and the relative proportion of short-term variable compensation components to total compensation for GK is accordingly between 0% and 16.7%.

The relative share of fixed compensation components in total compensation for the 2025 fiscal year is thus between 9.1% and 100% for IG, the relative proportion of long-term variable compensation components to total compensation is accordingly between 0% and 88.3% for IG, and the relative proportion of short-term variable compensation components to total compensation is accordingly between 0% and 22.2% for IG.

During the reporting year, 12,000 stock options from the 2025 Stock Option Plan were granted to IG. GK received 100,000 stock options, and JL received 100,000 stock options.

Given that it is currently unclear whether and to what extent the stock options will become exercisable, the relative proportions of long-term variable compensation components to total compensation calculated above are therefore in line with the requirements of the compensation system.

IV. Explanation of how the compensation promotes the company's long-term development

Members of the Executive Board are granted long-term variable compensation under the 2021 Stock Option Program and the 2025 Stock Option Program, both of which are described in more detail below.

Members of the Executive Board are granted long-term variable compensation under the 2021 Stock Option Program (hereinafter also **"SOP** 2021"), which was approved by the Annual General Meeting on May 6, 2021, and amended by the Annual General Meeting on July 6, 2023. The group of beneficiaries eligible for the options available for issuance, totaling up to 2,310,130 options, also includes current and future members of the Company's Executive Board, who are allocated up to 20% of the options. The options will be exercisable no earlier than 4 years after their grant or the acceptance of the Company's offer to adjust the option terms, provided that the performance target has been met.

The Annual General Meeting on July 3, 2025, rescinded the 2021 Stock Option Plan (AOP 2021) to the extent that it had not yet been fully utilized as of the date of the Annual General Meeting on July 3, 2025. By July 3, 2025, 462,000 stock options from the 2021 Stock Option Plan had been granted to members of the Executive Board.

The 2021 Stock Option Plan contributes to the promotion of the business strategy and the long-term development of the company insofar as the exercise of the options is contingent upon the achievement of the adjusted target, namely that the adopted and audited consolidated financial statements as of December 31, 2025, or a subsequent fiscal year, report a positive EBITDA, adjusted for one-time items, in particular those arising from equity transactions and stock option plans (including the 2021 Stock Option Plan) (performance target within the meaning of Section 193(2)(4) of the German Stock Corporation Act (AktG)).

Members of the Executive Board are granted long-term variable compensation under a 2025 Stock Option Program (hereinafter also **"2025** SOP"), which was approved by the Annual General Meeting on July 3, 2025. The group of beneficiaries eligible to receive the options available for issuance, totaling up to 4,242,436 options, also includes current and future members of the Company's Executive Board, who are allocated up to 30% of the options. The options will be exercisable no earlier than 4 years after their grant or the acceptance of the Company's offer to adjust the option terms, provided that the performance target has been met.

In principle, the options may be offered to eligible recipients for purchase either as a single batch or in multiple tranches by December 31, 2026.

The 2025 Stock Option Plan contributes to advancing the company's business strategy and its long-term development in that the exercise of the options is contingent upon achieving the adjusted target: that the adopted and audited consolidated financial statements as of December 31, 2027, report a positive EBITDA (IFRS), adjusted for one-time items, in particular those arising from equity transactions and stock option plans (including the 2021 Stock Option Plan and the 2025 Stock Option Plan) (performance target within the meaning of Section 193(2)(4) of the German Stock Corporation Act (AktG)).

With regard to stock options, individual arrangements are to be made with eligible members of the Executive Board to ensure that the resulting compensation does not exceed the maximum compensation.

The 2021 Stock Option Plan (AOP 2021) and the 2025 Stock Option Plan (AOP 2025), which form the basis of the long-term compensation component, promote the long-term development of Enapter AG.

V. Explanation of how the performance criteria were applied

Variable compensation was calculated based on the following financial and non-financial performance criteria:

1. Short-term variable compensation: Bonus

Under the compensation system, the targets for awarding the bonus are to be primarily based on sustainability criteria (ESG: Environmental, Social, and Good Governance). In particular, they are to be aligned with the areas of responsibility of the respective member of the Executive Board. A combination of financial metrics, milestones (project- or company-related), and so-called "soft facts" is permitted. However, limiting the criteria to individual categories of targets is also permitted. Proportional target achievement may be provided for. The period for achieving the targets should be between one and three fiscal years.

Specific Performance Assessment for Executive Board Members:

Short-term variable compensation	Performance Assessment/Degree of Goal Achievement	Actual compensation
GK	n/a	n/a
JL	n/a	n/a
IG	n/a	n/a

2. Long-Term Variable Compensation: Stock Options 2021 and 2025

The 2021 Stock Option Plan (AOP 2021) and the 2025 Stock Option Plan (AOP 2025) have already been discussed under A. IV.

- In the 2025 reporting year, Ivan Gruber was offered 12,000 stock options from the 2021 Stock Option Plan and accepted 100,000 of them. In the 2025 reporting year, Gerrit Kaufhold was offered 100,000 stock options from the 2021 Stock Option Plan and accepted them. In the 2025 reporting year, Dr. Jürgen Laakmann was offered 100,000 stock options under the 2021 Stock Option Plan, which he accepted.

  Any exercise of allocated stock options is permitted only if the adopted and audited consolidated financial statements as of December 31, 2025, or for a subsequent fiscal year, report a positive EBITDA, adjusted for extraordinary items, in particular those arising from equity transactions and stock option plans (including the AOP 2021) (performance target within the meaning of Section 193(2)(4) of the German Stock Corporation Act (AktG)).

- In the 2025 reporting year, Ivan Gruber was offered **0** stock options under the 2025 Stock Option Plan (AOP 2025) and accepted 0 stock options. In the 2025 reporting year, Gerrit Kaufhold was offered and accepted 0 stock options under the 2025 Stock Option Plan (AOP 2025). In the 2025 reporting year, Dr. Jürgen Laakmann was offered 0 stock options under the AOP 2025, all of which were accepted.

  Any exercise of stock options granted under the 2025 Stock Option Plan is permitted only if the adopted and audited consolidated financial statements as of December 31, 2027, show a positive EBITDA (IFRS), adjusted for extraordinary items, in particular those arising from equity transactions and stock option plans (including the 2021 Stock Option Plan and the 2025 Stock Option Plan) (performance target within the meaning of Section 193(2)(4) of the German Stock Corporation Act (AktG)).

Accordingly, with regard to the long-term variable compensation component in the form of stock options, no specific report can yet be provided on the allocation and exercise of stock options to the respective members of the Executive Board for the 2025 reporting year.

VI. Disclosure of the number of shares and stock options granted or promised and the key terms and conditions for exercising the rights, including the exercise price, exercise date, and any changes to these terms and conditions, Section 162(1), sentence 2, No. 3 of the German Stock Corporation Act (AktG)

Pursuant to Section 162(1), sentence 2, no. 3 of the German Stock Corporation Act (AktG), the number of shares and stock options granted or promised, as well as the key terms and conditions for exercising the rights—including the exercise price, exercise date, and any changes to these terms—must be disclosed. An explanation regarding this matter has already been provided under A. II. and IV.

VII. Information on whether and how the option to reclaim variable compensation components was exercised, Section 162(1), second sentence, No. 4 of the German Stock Corporation Act (AktG)

To date, the Supervisory Board has not agreed to any clawbacks (recovery provisions) regarding short-term variable compensation in the annual performance agreements concluded with the members of the Management Board, i.e., that such compensation components may be withheld in whole or in part or reclaimed if criminal and/or compliance-related misconduct is subsequently determined or if the variable compensation was calculated on the basis of incorrect data.

VIII. Information on any deviations from the Executive Board’s compensation system, Section 162(1), Sentence 2, No. 5 of the German Stock Corporation Act (AktG)

Pursuant to Section 162(1), sentence 2, No. 5 of the German Stock Corporation Act (AktG), an explanation must be provided as to whether there were any deviations from the Executive Board’s compensation system and to what extent such deviations were necessary. The specific compensation components of the compensation system from which deviations occurred must be disclosed.

There were no deviations from the Executive Board’s compensation system in the 2025 reporting year.

IX. Explanation of how the established maximum compensation for Executive Board members was adhered to

Pursuant to Section 162(1), sentence 2, no. 7 of the German Stock Corporation Act (AktG), an explanation must be provided as to how the established maximum compensation for members of the Executive Board was adhered to.

The compensation structure provides for a maximum compensation of EUR 500,000.00 for each member of the Executive Board, plus any gains from the stock option program. The exercise of stock options is limited by a maximum exercise gain per option. The upper limit serves to ensure the appropriateness of Executive Board compensation without unduly reducing the incentive effect of the stock options. The maximum amount that a member of the Executive Board may receive from the exercise of options is EUR 2,000,000.00 per calendar year; that is, it is agreed that the Executive Board member may receive no more than this amount as profit upon exercise and sale, whereby the paid issue price and costs must be deducted from the sale price to calculate the profit. If the exercise and sale of the options in a calendar year would result in proceeds exceeding EUR 2,000,000.00, the options may not be exercised until one of the subsequent years. The options may be exercised for a maximum of 7 years, resulting in a maximum inflow of EUR 14,000,000.00 per member of the Executive Board. Such a best-case scenario presupposes a sustained positive trend in the market price of the Company’s shares. This information refers to compensation under the compensation plan and therefore to the compensation granted for the fiscal year, not to the compensation received during the fiscal year.

The total compensation for Executive Board member Dr. Jürgen Laakmann amounts to EUR 402,557.50. The total compensation for Executive Board member Gerrit Kaufhold amounts to EUR 299,999.96. The total compensation granted to Executive Board member Ivan Gruber in fiscal year 2025 amounts to EUR 210,000.00. This complies with the maximum compensation specified in the compensation system.

Given the approval of the most recent compensation report by the Annual General Meeting on July 3, 2025, as well as the approval of the revised compensation systems for the Executive Board and the Supervisory Board by the Annual General Meetings on July 3, 2025, there was no reason to question the compensation system, its implementation, or the manner of reporting.

X. Disclosures pursuant to Section 162(2) of the German Stock Corporation Act (AktG)

With regard to the compensation of each individual member of the Executive Board, the compensation report must also, pursuant to Section 162(2)(1) of the German Stock Corporation Act (AktG), include information on benefits promised to or granted to a member of the Executive Board by a third party in connection with his or her activities as a member of the Executive Board during the fiscal year. Disclosure is required not only for benefits provided to, but also for benefits provided in connection with, service as a member of the Executive Board. This means that all benefits that are objectively related to the duties of the Executive Board must be disclosed, beyond the actual compensation for service on the Executive Board.

No member of the Executive Board of Enapter AG received third-party benefits pursuant to Section 162 (2) No. 1 of the German Stock Corporation Act (AktG) during the 2025 fiscal year.

B. Remuneration Report of the Supervisory Board for the 2025 Fiscal Year

The following describes the specific application of the compensation system for the members of the Supervisory Board of Enapter AG in the fiscal year 2025.

Total compensation for the 2025 fiscal year amounted to

- EUR 24,000.00 for Armin Steiner, Chairman of the Supervisory Board,
- for the Vice Chairman of the Supervisory Board, Ragnar Kruse, EUR 18,000.00,
- for Supervisory Board member Prof. Dr.-Ing. Christof Wetter, EUR 12,000.00,
- for Supervisory Board member Eva Katheder, EUR 12,000.00.

There is no variable compensation component.

C. Vertical Comparison, Section 162(1), Sentence 2, No. 2 of the German Stock Corporation Act (AktG)

Pursuant to Section 162(1), sentence 2, no. 2 of the German Stock Corporation Act (AktG), the annual change in compensation, the company's earnings performance, and the average compensation of employees on a full-time equivalent basis over the last five fiscal years must also be presented in a comparative format. The wording of Section 162(1), sentence 2, no. 2 of the German Stock Corporation Act (AktG) suggests that this five-year period applies only to the annual change in average employee compensation and not to the annual change in the other two comparative figures. However, Article 9b(1)(2)(b) of the Shareholder Rights Directive stipulates that, for a period covering at least the last five fiscal years, reports must be provided on (i) the annual change in the compensation of members of the company's governing bodies, (ii) the annual change in the company's performance, and (iii) the annual change in average employee compensation. With regard to Section 162(1), second sentence, No. 2 of the German Stock Corporation Act (AktG), it follows, first, that the report must not cover the "annual change in earnings performance," but rather the earnings performance as defined by the annual change in the company's earnings. Second, with regard to employee compensation, an average calculated over five years is not to be used; rather, the annual change in average compensation

. Third, the disclosures regarding executive compensation, as well as those regarding the company's earnings and the average compensation of employees, must relate to the last five fiscal years.

	Change from 2019 to 2020 in %	Change from 2020 to 2021 in %	Change from 2021 to 2022 in %	Change from 2022 to 2023 in %	Change from 2023 to 2024 in %	Change from 2024 to 2025 in %
	Board Members					
Gerrit Kaufhold	n/a	n/a	0	5	0	0
Dr. Jürgen Laakmann	n/a	n/a	n/a	n/a	0	0
Ivan Gruber	n/a	n/a	n/a	n/a	n/a	0%
	Members of the Supervisory Board					
Armin Steiner	n/a	0	0	0	0	0
Ragnar Kruse	n/a	0	0	0	0	0
Christof Wetter	n/a	n/a	n/a	100	0	0
Eva Katheder	n/a	n/a	n/a	n/a	50	0
	Earnings					
Net Income (in TEUR)	2019: n/a 2020: n/a	2020: -842 2021: -5,038	2021: -5,038 2022: -4,024	2022: -4,024 2023: 6,732	2023: 6,732 2024: -1,639	2024: -1,639 2025: -25,008
Consolidated Net Income (in TEUR)	n/a	2020: -3,569 2021: -8,702	2021: -8,702 2022: -12,978	2022: -12,978 2023: -7,164	2023: -7,164 2024: -20,734	2024: -20,734 2025: -32,164
EBIT (in thousands of euros)	n/a	2020: -3,565 2021: -8,709	2021: -8,709 2022: -12,858	2022: -12,858 2023: -2,682	2023: -2,682 2024: -12,947	2024: -12,947 2025: -26,934

Average Compensation for employees in TEUR							
	2022	2023	Change from 2022 to 2023 in %	2024	Change from 2023 to 2024 in %	2025	Change from 2024 to 2025 in %
1. Executive level	128	139	8%	123	-12%	138	12%
Domestic Employees (excluding management)	52	61	15%	53	-13%	51	-5%

General Terms and Conditions of Order

for

Certified Public Accountants and Auditing Firms

Effective January 1, 2024

1. Scope of Application

(1) These Terms and Conditions apply to contracts between certified public accountants or auditing firms (hereinafter collectively referred to as “Auditors”) and their clients regarding audits, tax consulting, consulting on business matters, and other engagements, unless otherwise expressly agreed in writing or required by mandatory law.

(2) Third parties may assert claims arising from the contract between the auditor and the client only if this has been agreed upon or if it results from mandatory statutory provisions. With respect to such claims, these Terms and Conditions of Engagement also apply to such third parties. The auditor is entitled to raise defenses and objections arising from the contractual relationship with the client even against third parties.

2. Scope and Performance of the Engagement

(1) The subject matter of the engagement is the agreed-upon service, not a specific economic outcome. The engagement shall be performed in accordance with the principles of proper professional practice. The auditor shall not assume any management responsibilities in connection with his or her services. The auditor is not responsible for the use or implementation of the results of his or her services. The auditor is entitled to engage experts to carry out the engagement.

(2) The application of foreign law requires—except in the case of business audits—an express agreement in writing.

(3) If the factual or legal situation changes after the final professional opinion has been issued, the auditor is not obligated to notify the client of such changes or the resulting consequences.

3. Client’s Duty to Cooperate

(1) The client must ensure that the auditor is provided in a timely manner with all documents and other information necessary for the performance of the engagement and is informed of all events and circumstances that may be relevant to the performance of the engagement. This also applies to documents and other information, events, and circumstances that become known only during the course of the auditor’s work. The client shall designate suitable persons to provide information to the auditor.

(2) At the auditor’s request, the client must confirm the completeness of the documents and other information provided, as well as the information and explanations given, in a statement drafted by the auditor in the legally required written form or in another form specified by the auditor.

4. Safeguarding Independence

(1) The client must refrain from any action that jeopardizes the independence of the auditor’s employees. This applies for the duration of the engagement, in particular to offers of employment or the assumption of executive functions, as well as to offers to undertake engagements on one’s own account.

(2) Should the performance of the engagement compromise the independence of the auditor, of its affiliated companies, its network firms, or of associated companies to which the independence requirements apply in the same manner as they do to the auditor, in other engagement relationships, the auditor is entitled to terminate the engagement for cause.

5. Reporting and Oral Information

To the extent that the auditor is required to present findings in the course of performing the engagement in statutory written form or text form, only such presentation shall be authoritative. Drafts of such presentations are non-binding. Unless otherwise provided by law or agreed upon in the contract, oral statements and information provided by the auditor are binding only if they are confirmed in writing. Statements and information provided by the auditor outside the scope of the engagement are always non-binding.

6. Disclosure of a Professional Statement by the Auditor

(1) The disclosure to a third party of professional statements made by the auditor (work results or excerpts from work results—whether in draft or final form) or information regarding the auditor’s activities on behalf of the client requires the auditor’s written consent, unless the client is required to disclose such statements or information by law or by an official order.

(2) The client is prohibited from using the auditor’s professional statements or information regarding the auditor’s work for the client for advertising purposes.

7. Rectification of Defects

(1) In the event of any defects, the client is entitled to subsequent performance by the auditor. Only in the event of failure, omission, or unjustified refusal, unreasonableness, or impossibility of subsequent performance may the client reduce the fee or withdraw from the contract; if the engagement was not placed by a consumer, the client may withdraw from the contract due to a defect only if the service rendered is of no interest to the client due to failure, omission, unreasonableness, or impossibility of subsequent performance. To the extent that claims for damages exist beyond this, Section 9 applies.

(2) A claim for subsequent performance under paragraph 1 must be asserted by the client immediately in writing. Claims for subsequent performance under paragraph 1 that are not based on an intentional act are barred by the statute of limitations one year after the statutory commencement of the limitation period.

(3) Obvious inaccuracies, such as typographical errors, calculation errors, and formal defects contained in a professional statement (report, expert opinion, and the like) by the auditor may be corrected by the auditor at any time, including vis-à-vis third parties. Inaccuracies that are likely to call into question the findings contained in the auditor’s professional statement entitle the auditor to retract the statement, including vis-à-vis third parties. In the aforementioned cases, the client must be consulted by the auditor in advance whenever possible.

8. Confidentiality Toward Third Parties, Data Protection

(1) The auditor is obligated, in accordance with the law (§ 323(1) HGB, § 43 WPO, § 203 StGB), to maintain confidentiality regarding facts and circumstances entrusted to him or that come to his knowledge in the course of his professional activities, unless the client releases him from this duty of confidentiality.

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

9. Liability

(1) For services provided by the auditor as required by law, in particular audits, the applicable statutory limitations on liability shall apply, in particular the limitation on liability set forth in
Section 323(2) of the German Commercial Code (HGB).

(2) Unless a statutory limitation of liability applies or a limitation of liability is stipulated in an individual contract, the client’s claim arising from the contractual relationship between the client and the auditor for compensation for damages caused by negligence—with the exception of damages resulting from injury to life, bodily injury, and health, as well as damages that give rise to a manufacturer’s liability for damages under § 1 ProdHaftG, is limited to €4 million pursuant to § 54a (1) No. 2 WPO. The same applies to claims asserted by third parties against the auditor arising from or in connection with the contractual relationship.

(3) If multiple claimants derive claims from the contractual relationship with the auditor based on a negligent breach of duty by the auditor, the maximum amount specified in paragraph 2 applies to the relevant claims of all claimants collectively.

(4) The maximum amount under paragraph 2 applies to a single claim. A single claim also applies to a single instance of damage resulting from multiple breaches of duty. A single claim encompasses all consequences of a breach of duty, regardless of whether the damages arose in one or in several consecutive years. In this context, multiple acts or omissions based on the same or a similar source of error are considered a single breach of duty if the matters in question are legally or economically related. In this case, the auditor may be held liable only up to the amount of €5 million.

(5) A claim for damages expires if legal action is not filed within six months of the written rejection of the claim for compensation and the client has been advised of this consequence. This does not apply to claims for damages attributable to intentional conduct, to cases of culpable injury to life, limb, or health, or to damages that give rise to a manufacturer's liability for damages under § 1 of the Product Liability Act (ProdHaftG). The right to assert the statute of limitations remains unaffected.

(6) § 323 of the German Commercial Code (HGB) remains unaffected by the provisions in paragraphs 2 through 5.

10. Supplementary Provisions for Audit Engagements

(1) If the client subsequently amends the financial statements or management report that have been audited by the auditor and issued with an auditor's report, the client may not continue to use that auditor's report. If the auditor has not issued an auditor's report,

a reference to the audit conducted by the auditor in the management report or in any other publicly accessible document is permitted only with the auditor's consent, provided in statutory written form, and using the wording approved by the auditor.

(2) If the auditor revokes the audit opinion, the audit opinion may not continue to be used. If the client has already used the audit opinion, the client must, at the auditor's request, announce the revocation.

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

11. Supplementary Provisions for Assistance in Tax Matters

(1) The auditor is entitled, both when advising on specific tax matters and in the case of ongoing advisory services, to rely on the facts provided by the client—in particular, numerical data—as accurate and complete; this also applies to bookkeeping engagements. However, the auditor must notify the client of any material inaccuracies the auditor has identified.

(2) The tax consulting engagement does not include the actions necessary to meet deadlines, unless the certified public accountant has expressly accepted such an engagement. In this case, the client must provide the certified public accountant with all documents essential for meeting deadlines—in particular, tax assessment notices—in a timely manner so that the certified public accountant has sufficient time to process them.

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

a) Preparation and electronic filing of annual tax returns, including electronic balance sheets, for income tax, corporate income tax, and trade tax, based on the annual financial statements and other statements and supporting documents required for tax purposes to be provided by the client
b) Review of tax assessment notices for the taxes mentioned under a)
c) Negotiations with the tax authorities in connection with the returns and assessments mentioned under a) and b)
d) Participation in fraud audits and evaluation of the results of tax audits with regard to the taxes mentioned under a)
e) Participation in objection and appeal proceedings regarding the taxes mentioned under a).

In performing the aforementioned tasks, the certified public accountant shall take into account the relevant published case law and administrative interpretations.

(4) If the certified public accountant receives a flat fee for ongoing tax consulting, the activities listed in paragraph 3, letters d) and e) shall be compensated separately unless otherwise agreed in writing.

(5) 9. If the certified public accountant is also a tax advisor and the Tax Advisor Remuneration Ordinance applies to the calculation of remuneration, a remuneration higher or lower than the statutory rate may be agreed upon in writing.

(6) The handling of specific individual issues relating to income tax, corporate income tax, trade tax, and uniform property valuation, as well as all matters concerning value-added tax, payroll tax, and other taxes and levies, is carried out on the basis of a separate engagement. This also applies to

a) the handling of one-time tax matters, e.g., in the area of inheritance tax and real estate transfer tax,
b) representation and advocacy in proceedings before the tax and administrative courts, as well as in criminal tax matters,
c) advisory and expert services in connection with corporate reorganizations, capital increases and decreases, restructuring, the entry and exit of shareholders, the sale of business operations, liquidation, and similar matters, and
d) assistance in complying with reporting and documentation requirements.

(7) To the extent that the preparation of the annual value-added tax return is also undertaken as an additional service, this does not include the review of any special accounting requirements or the question of whether all applicable value-added tax benefits have been claimed. No guarantee is provided for the complete compilation of the documents required to claim input tax credits.

12. Electronic Communication

Communication between the auditor and the client may also take place via email. If the client does not wish to communicate via email or has specific security requirements, such as email encryption, the client shall inform the auditor accordingly in writing.

13. Compensation

(1) In addition to his claim for fees or remuneration, the auditor is entitled to reimbursement of his expenses; value-added tax will be charged additionally. He may demand reasonable advances on remuneration and reimbursement of expenses and may make the delivery of his services contingent upon the full satisfaction of his claims. Multiple clients are jointly and severally liable.

(2) If the client is not a consumer, set-off against the auditor's claims for remuneration and reimbursement of expenses is permitted only with respect to undisputed or legally enforceable claims.

14. Dispute Resolution

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

15. Governing Law

Only German law applies to the engagement, its performance, and the claims arising therefrom.