MSSL GmbH
Bruchköbel

Audited copy Annual financial statements and annual report 31 December 2024

EY GmbH & Co KG Auditing company

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Note:

We have issued the following, in compliance with the statutory and professional provisions, in accordance with the conditions described in the appendix "Order conditions, liability and reservation of use".

If this document used in electronic form disclosure purposes in accordance with Section 325 HGB, only the files for invoice disclosure and, in the case of a statutory audit obligation, the auditor's report or the relevant certificate are intended for this purpose.

Independent s report To MSSL GmbH

Audit judgements

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

In our opinion, based on the findings of our audit

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles, and

- the accompanying management report as a whole provides a suitable view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the audit judgements

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW).

performed. Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the 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 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 financial statements and on the management report.

Management's responsibility for the annual financial statements and the management report

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

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going . In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there are factual or legal circumstances to the contrary.

Furthermore, the legal representatives 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. Furthermore, the statutory

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, comply with German legal requirements and appropriately present 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 guarantee that an audit conducted in accordance with section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error, violations or inaccuracies and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and management report.

During the audit, we exercise professional judgement and maintain professional scepticism. In addition

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to a basis for our opinions. The risk that a material misstatement resulting from fraud may not be detected

The risk that a material misstatement resulting from fraud will be detected is higher than the risk that a material misstatement resulting from error not be detected, 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 (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or on the effectiveness of these arrangements and measures;

- we assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimates and related disclosures by the legal representatives;

- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we that a material uncertainty exists, we are required to attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements 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;

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

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

Stuttgart, 4 April 2025 EY

GmbH & Co. KG
Auditing company

EY GMBH & CO. KG
W RTSCHAFTSPRUFUNGSGESELLSCHAF
WIRT5CHAFTS-
TESTING
SOCIETY
SIEGEL
STUTTGART

Marcellus
Van Eck

Van Eck Certified
Public Accountant

Sanja
Dollinger

Dollinger Auditor

MSSL GmbH, Bruchkäbel Balance
sheet as at 31 December 2024

Assets

	31.12.2024	31.12.2023
	EUR	EUR
A. Fixed assets		
1. intangible assets Purchased software	48.515.00	80 637 00
II. Property, plant and equipment		
1. Land and buildings		
2. Technical equipment and machinery	648.079,00	749.027,00
3. Other equipment, operating and office equipment	3,00	3,00
4. Advance payments and assets under construction	530.365,00	382.509,00
	0 00	90.763,43
	1.178.447,00	1 222.302 43
III. Financial assets		
Shares in affiliated companies	3.547.18S@4	3.525.S06A4
	4.774.147,84	4.828.125,27
B. Current assets		
I. Inventories		
Goods	6.071.600.89	3.038.176.62
	6 071 600.89	3 038 176 62
II. Receivables and other assets		
1. Trade receivables 2, Receivables from affiliated companies	3.719.172,91	3.622.881,05
	30.283.787,06	33.443.366,23
3. other assets	2.983.082.49	2.450.481,12
	36.986.042.46	39.516.728,40
III Cash on hand, credit balances with credit institutions	1.049.597,82	864.800,73
	44.1O7.241,17	43.419.705,75
C. Prepaid expenses and deferred charges	292.374,76	428.993,75
	49.173.763.77	48.676.824,77

Liabilities

	31.12.2024	31.12.2023
	EUR	EUR
A. Equity capital		
1. Subscribed capital	250.000,00	250.000,00
II. Capital reserve	24.710.000.00	24.710.000,00
III. Loss carryforward	-14.623.646,47	-12.855.165,94
IV, net income (previous year: net loss)	-2 859.785 93	-1.768.480.53
	7.476.567.60	10.336.353.53
Provisions		
1. Tax provisions	30.000,00	53.927,15
2. Other provisions	2.227.628.58	1.651.112.45
	2.257.628,58	1.705.039.60
C. Liabilities		
1. Liabilities to banks	2.000.000,00	2.000.000,00
2. Liabilities from deliveries and services	696.225,37	1.486.101,58
3. Liabilities to affiliated companies	36.261.738,38	32.826.701,28
4. Other liabilities (thereof from taxes kEUR 167; previous year kEUR 158)	281.603,8d	235.746,06
	39.439.567,59	36.548.548,89
D. Prepaid expenses and deferred charges	0,00	86.882,75
	49.173.763.77	48.676.824.77

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MSSL GmbH, Bruchköbel

Income statement for the financial year
from 1 January to 31 December 2024

	2024 EUR	2023 EUR
1. Sales revenue	57.146.431,00	45.842.471,51
2. Other operating income	529.959,49	972.774,07
(thereof from currency translation kEUR 151; previous year kEUR 49)		
3. Cost of materials		
a) Cost of purchased goods	-30.630.424,31	-26.980.431,03
b) Expenses for purchased services	-7.864.850,65	-4.763.865,32
4. Personnel expenses		
a) Wages and salaries	-9.466.219,47	-7.017.380,69
b) Social security contributions	-1.382.493,90	-1.074.693,19
5. Amortisation of intangible assets of fixed assets and property, plant and equipment	-426.381,70	-467.159,10
6. Other operating expenses	-10.584.640,50	-6.794.573,17
(thereof from currency translation kEUR 172; previous year kEUR 57)		
7. Other interest and similar income	1.397.428,43	1.214.781,40
(thereof from affiliated companies kEUR 1,397; previous year kEUR 1,215)		
8. Write-downs on financial assets	0,00	-1.468.302,15
9. Interest and similar expenses	-1.573.038,90	-1.208.954,03
(thereof to affiliated companies TEUR 1,525; previous year kEUR 1,168)		
10. taxes on income and earnings	6.532,25	-9.523,72
11. earnings after taxes	**-2.847.698,26**	**-1.754.855,42**
12. other taxes	-12.087.67	-13.625,11
13. net loss for the year	**-2.859.785,93**	**-1.768.480,53**

MSSL GmbH, Bruchköbel

Notes for the 2024 financial year

A. General information

The company trades under the name MSSL GmbH. The registered office is in Bruchköbel. The company is entered in the commercial register at Hanau Local Court under HRB No. 91564.

The 2024 annual financial statements were prepared in accordance with the accounting provisions of the German Commercial Code (HGB). The supplementary provisions of the German Limited Liability Companies Act were observed. As in the previous year, the total cost method was to structure the income statement.

The company is a medium-sized corporation within the meaning of Section 267 (2) HGB. The company makes use of the size-related exemptions under Section 288 (2) HGB.

B. Accounting and valuation principles

The accounting and valuation methods remained unchanged compared to the previous year.

Acquired intangible assets and property, plant and equipment were measured at cost and amortised on a straight-line basis over their expected useful lives. In the year of acquisition, amortisation is carried out on a pro rata temporis basis. The useful lives are 3 to 33 years.

Low-value assets with individual acquisition costs of less than EUR 800.00 are written off in full in the year of acquisition.

The shares in affiliated companies reported under **financial assets** were recognised at cost. If necessary, a write-down to the lower fair value on the balance sheet date is recognised if the impairment is expected to be permanent

Inventories were measured at the lower of cost or fair value on the reporting date.

Marketability risks taken into account for merchandise (with the exception of tools) for which no stock movement was recorded in the last six months and were written down by 100%. If there was no stock movement in the last three months, a devaluation of 50% was recognised.

Receivables and other assets are recognised at nominal value. The default risk for trade was taken into account by recognising appropriate value adjustments.

Cash and cash equivalents (cash on hand, bank balances) were recognised at nominal value. Holdings in foreign currencies totalled EUR 247 thousand as at the balance sheet date (previous year: EUR 40 thousand). Foreign currencies were valued at the mean spot exchange rate on the balance sheet date.

Expenses prior to the balance sheet date are recognised under **prepaid** expenses if they include expenses for a specific period after the balance sheet date.

When recognising **tax provisions** and **other provisions,** appropriate account is of identifiable risks and contingent liabilities. In each case, they are measured at the settlement amount to cover future payment obligations according to prudent business judgement.

Liabilities were recognised at their settlement amounts.

Income before the balance sheet date is recognised under **deferred income** if it includes income for a specific period after the balance sheet date.

Foreign currency translation
Transactions in foreign currencies are generally recognised at the historical exchange rate at the time of initial recognition. Balance sheet items are valued as follows on the reporting date:

Current foreign currency receivables (residual term of one year or less) as well as cash and cash equivalents or other current assets in foreign currencies are translated at the mean spot exchange rate on the balance sheet date.

Current foreign currency liabilities (remaining term of one year or less) are translated at the mean spot exchange rate on the balance sheet date.

Non-current receivables and liabilities are recognised in the annual financial statements at the closing rate. Due to the combination into a valuation unit in accordance with Section 254 HGB, the valuation of receivables and liabilities on the reporting date has no effect on the income statement.

Deferred taxes
Deferred taxes are recognised on the differences between the carrying amounts in the commercial balance sheet and the tax balance sheet if these are expected to be reduced in later financial years. In addition, deferred tax assets are recognised on corporate income tax and trade tax loss carryforwards if a loss offset is expected within the next five years.

The calculation of deferred taxes is based on an effective tax rate of 29.475% (corporation tax and solidarity surcharge as well as trade tax) (previous year: 29.475%), which is expected to apply when the differences are reversed.

Deferred tax assets and liabilities are recognised on a net basis. In the event of a surplus of deferred tax assets, the capitalisation option under Section 274 (1) sentence 2 HGB is not exercised. As at the balance sheet date of 31 December 2024, after netting deferred tax assets and liabilities (total difference analysis), there is a surplus of deferred tax assets at the level of the company as the parent company and the tax group company included as part of the tax group, meaning that deferred taxes are not reported in the annual financial statements as the capitalisation option is not .

The differences between the commercial balance sheet and the tax balance sheet, which lead to deferred tax assets, result primarily from corporate income tax and trade tax loss carryforwards.

C. Notes to the balance sheet

The breakdown of fixed asset items and their development during the financial year as well as the depreciation and amortisation recognised in the financial year are shown in **statement of changes in fixed assets** attached to the notes.

Information on shareholdings

	Currency	Participation %	Equity capital 31.12.2024	Result 2024
Domestic				
Motherson Air Travel Agency Ltd. Bruchköbel1	TEUR	100	-150	124
MSSL Germany Real Estate B.V. & Cõ. KG Bruchköbel[2]	TEUR	89	60	-41
Abroad				
MSSL Advanced Polymers s.r.o., Dolní Redice/Czech Republic Republic3	TCZK	100	-111.746	-188.428
MOTHERSON TECHNO PRECISION MEXICO S.A de C.V., San Luis Potosí/Mexico[4]	TMXN	100	98.950	32.946

[1] Local financial statements as at 31 March 2024
[2] Local financial statements as at 31 March 2024
[3] Local financial statements as at 31 March 2023
[4] Local financial statements as at 31 December 2023

The carrying amount of the investment in Motherson Air Travel Agency GmbH was EUR 3,414 thousand as at 31 December 2024 (previous year: EUR 3,414 thousand).

MSSL Germany Real Estate B.V. & Co. KG was founded in 2023. The limited partnership acquired the property of MSSL GmbH in 2023 and subsequently leased it to MSSL GmbH. MSSL GmbH holds a limited partner's share of 89% of the liable capital of EUR 100 thousand. The limited partner's contribution has been paid in.

The company also holds limited partner interests of 11% in four other limited partnerships. A limited partner contribution EUR 11 thousand each was made in 2024 for the following limited partnerships: PKC Real Estate B.V. & Co. and SM Real Estates Germany B.V. & Co.

The carrying amount of the investment in **MSSL Advanced Polymers s.r.o.** as at
31 December 2024 EUR 1 (previous year: EUR 1).

MOTHERSON TECHNO PRECISION S.A de C.V. was founded in the 2013 financial year. Motherson Air Travel Agency **GmbH (formerly MOTHERSON TECHNO PRECISION GmbH)** holds 99.998% of the shares and MSSL GmbH holds 0.002%. The carrying amount of the investment for the 0.002 % stake amounts to EUR O thousand.

No receivables with a remaining term of more than one year are recognised under **trade receivables** (previous year: EUR 0 thousand).

Receivables from **affiliated companies** (EUR 30,284 thousand, previous year: EUR 33,443 thousand) include loan receivables (EUR 24,397 thousand, previous year: EUR 26,768 thousand) and receivables (EUR 5,887 thousand, previous year: EUR 6,675 thousand). Of the loan receivables, EUR 15,657 thousand (previous year: EUR 15,316 thousand) have a remaining term of more than one year; all other items are due within one year.

Other assets include items totalling EUR 6 thousand (previous year: EUR 6 thousand) with a remaining term of more than one year.

Other provisions are made up as follows:

	31.12.2024 TEUR	31.12.2023 TEUR
Outstanding invoices	1.539	1.150
Employee-related obligations	597	411
Annual audit, tax consultancy	87	85
Other provisions		
Total	2.228	1.651

The amount of **liabilities** recognised under item C. of the balance sheet is divided into the following residual terms (RLZ):

Type of liability (31.12.2024)	Total Amount	RLZ < 1 year	RLZ > 1 year	therefor > 5
	TEUR	TEUR	TEUR	TEUR
Liabilities to credit institutions	2.000	2.000	0	0
Liabilities from deliveries and services	896	896	0	0
Liabilities to affiliated companies	36.262	31.048	5.214	0
Other liabilities	282	282	0	0
	39.440	34.226	5.214	0

Type of liability (31.12.2023)	Total Amount	RLZ < 1 year	RLZ > 1 year	therefor > 5
	TEUR	TEUR	TEUR	TEUR
Liabilities to credit institutions	*2.000*	0	2.000	0
Liabilities from deliveries and services	1.486	1.486	0	0
Liabilities to affiliated companies	32.827	17.736	15.091	0
Other liabilities	236	235	0	0
	36.549	19.458	17.091	0

The **liabilities to banks** (TEUR 2.000, previous year 2.000 thousand) are collateralised by first-ranking land charges.

Liabilities to affiliated companies (EUR 36,262 thousand, year: EUR 32,827 thousand) include EUR 25,691 thousand (previous year: EUR 26,466 thousand) to MSSL Mideast (FZE), Sharjah Airport International Free Zone, Emirate of Sharjah, United Arab Emirates, and include loan liabilities of EUR 23,602 thousand (previous year: EUR 25,442 thousand) as well as trade payables of EUR 2,089 thousand (previous year: EUR 1,014 thousand). addition, there are trade payables to other Group companies (EUR 10,570 thousand, previous year: EUR 6,371 thousand). There are liabilities to the sole shareholder totalling EUR 9,616 thousand (previous year: EUR 5,523 thousand).

D. Notes to the income statement

Other operating income breaks down as follows:

	2024	2023
	TEUR	
Remuneration in kind	365	283
Currency gains	151	48
Compensation payments	2	414
Gains on disposal of fixed assets	0	135
Income relating to other periods	8	87
Other	4	
	530	973

In the financial year, specific valuation allowances of EUR 3,307 thousand were on receivables from affiliated companies in order to account possible default risks. The valuation allowances were recognised on the basis of an individual valuation of the receivables and reflect the expected payment risks.

In the previous year, the **write-downs on financial assets** in the full amount (EUR 1,468 thousand) resulted from an impairment on the investment MSSL Advanced Polymers s.r.o..

E. Other information

Average number of employees in Germany in the 2024 financial year:

	2024	2023
Employees	79	77
Part-time employees	9	14
	88	91

In the 2024 financial year, the **Managing Director** with sole power of representation and exemption from the restrictions of Section 181 of the German Civil Code (BGB) was Mr Andreas Heu- ser, lawyer, Bad Soden-Salmünster. The managing director did not receive any remuneration from the company in the financial year.

The **total amount of other financial obligations** totalled EUR 1,405 thousand as at the balance sheet date. Of this amount, EUR 599 thousand relates to obligations to affiliated companies. These are obligations from rental and leasing expenses, which were essentially also incurred in the current financial year and therefore no additional financial burden results from these obligations.

Non-current receivables and liabilities in foreign currencies totalled EUR 1,014 thousand as at the balance sheet date from taking out and passing on US dollar loans. The company took out loans from an affiliated company and passed on the loan amount received to affiliated companies. Receivables totalling USD 1,050 thousand and liabilities totalling USD 1,050 thousand were in the **valuation units** as at the balance sheet date. The valuation units hedge the risk of currency losses for the period until 31 December 2027, as the loan liabilities and the corresponding loan receivables were concluded with matching maturities. The changes in value and cash flows of the underlying transaction (liability in USD) and the corresponding changes in value and cash flows of the hedging transaction offset each other, as the underlying and hedging transactions are exposed to the same risk (here: USD/EUR exchange rate). The hedge is therefore fully effective. As at the reporting date, there is a hedged risk of EUR 191 thousand with the valuation unit formed because the higher valuation of the loan receivable was offset by an equally higher valuation of the loan liability.

Contingent liabilities

In favour of the subsidiary MSSL Advanced Polymers
s.r.o. and guarantees that parent company will ensure the continuation of the company's activities.

In addition, MSSL GmbH has issued a payment guarantee to Lufthansa Airplus International GmbH for the affiliated companies SMRC AUTOMOTIVE MO- DULES FRANCE SASU (maximum amount: EUR 50 thousand) and SMR Automotive Systems France SA (maximum amount: EUR 55 thousand). These contingent liabilities are not expected to be utilised based on the current payment history of the beneficiaries and knowledge up to the date of preparation of these annual financial statements.

Proposed appropriation of earnings

As part of the **appropriation of earnings**, the net loss for the current financial year is to be added to the existing loss carryforwards.

The **sole shareholder on the balance sheet date** is Samvardhana Motherson International Limited Noida, India.

The **consolidated financial statements for the largest and smallest group of companies** in which the company is included are prepared by Samvardhana Motherson Inter- national Ltd, Plot No. 1, Sector-127, Noida- Greater Noida, Expressway Noida 201301,U.P., India.

The consolidated financial statements are available at the following Internet address: https://www.motherson.com/performance/samil-investors/annual-reports as well as at the above address at the company's registered office and also at the following address: Samvardhana Motherson International Ltd, Plot No. 1, Sector-127, Noida- Greater Noida, Expressway Noida 201301, U.P., India.

Bruchköbel, 4 April 2025

Andreas Heuser
(Managing Director)

MSSL GmbH, Bruchköbel

Development of fixed assets 2024

	01 01.2024	Inflow	Outflow	31.12.2024	01.01.2024	Inflow	Outflow	31.12.2024	Bookvalue 31.12.2024	Bookvalue 31.12 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
1. Intangible assets										
Purchased software	415.085,98	20.495,00	67.889,41	368.697,57	335.448,98	52.568,00	67.834,41	320.182,57	48.515,00	80.637,00
II. Tangible assets										
1. Property and buildings	1.941.099,13	13.423,00	0,00	1.954.522,13	1.192.072,13	114 371,00	0,00	1.306.443,13	648.079,00	749.027,00
2. Plant and machinery	37.783,00	0.00	0,00	37.783,00	37.780,00	0.00	0,00	37.780,00	3,00	3.00
3. Other equipment, operating and office equipment	1.887.205,41	407 340,70	77 087,65	2 217.458,46	1.504.696,41	259 442,70	77.045,65	1 687.093,46	530.365,00	382.509,00
4. Advance payments and assets under construction	90.763,43	0.00	90 763.43	0,00	0,00	0.00	0 00	0,00	0.00	90.763.43
	3.956.850,97	420.763,70	167.851,08	4.209.763,59	2.734.548,54	373.813.70	77.045 65	3.031.316,59	1.178.447,00	1.222.302,43
III. Financial assets										
Shares in affiliated companies	4.993 487,99	22.000 00	0,00	5.015.487,99	1.468.302,15	0.00	0,00	1.468 302,15	3.547.185 84	3.525.185,84
	9.366.424,94	463.258 70	235.740,49	9.593.949,15	4.538.299,67	426.381,70	144 880 06	4.819.801,31	4.774.147.84	4.828.125,27

MSSL GmbH, Bruchköbel

Management report for the 2024 financial year

1. Fundamentals of the company

a. Business model of the company

The company is a subsidiary of the Motherson Group. The Motherson Group is one of the 25 largest providers of complete system solutions for the global automotive industry and serves a wide range of other industries such as railway, aerospace, medical, IT and logistics. The Group has over 400 locations in 44 countries and a diversified portfolio of products and services, including electrical distribution systems, rear-view mirrors, camera systems, front-end modules, cockpits, climate control systems, lights, commercial vehicle cabs, plastics processing, elaśtomer processing, plastic injection moulds, IT services and development services. The Group currently employs over 190,000 people worldwide and generated sales of around USD 11.8 billion in the 2023-24 financial year.

The company essentially has two business segments.

As one of 5 "Chairman's Offices" of the Group worldwide, one of its tasks is to support the implementation and realisation of the company's objectives in Europe. The company focuses exclusively on the Europe and North Africa region. In this function, the company supports Group companies in key areas such as finance, human capital, insurance management, marketing, internal audit, legal advice, taxes as well as in the planning and implementation of construction projects. The company also provides support for acquisition projects in Europe.

The company also trades in elastomer and plastic parts for the automotive industry, which are purchased from sister companies abroad and sold on to mainly third-party customers.

b. Research and development

The company does not carry out any research or product development.

2. Economic report

a. General conditions

Due to the continuing inflation and ongoing political tensions, the International Monetary Fund (IMF) originally assumed a growth rate of just 3.1 per cent for 2024. According to the latest estimates, this assumption was slightly exceeded and the global economy grew by 3.2 per cent compared to 2023, which is still below the historical average (2000-2019) of 3.7 per cent, but above the previous year's figure of 3.1 per cent. The stagnation at this level is mainly due to sobering figures from Europe and Asia. Large economies such as Germany, India and China in particular are stagnating or growing more slowly than expected. On average, global inflation in 2024 was around 5.7 per cent0.1 per cent lower than expected. The major central banks were therefore able to lower key interest rates slightly over the course of the year, but only to a small extent. One exception here is India, where the key interest rate remained constant over the course of the year. Other factors that helped to calm inflation included energy costs, which fell over the course of the year, and the development of the labour market[(1).]

With growth of 0.9 per cent in 2024, economic output in the eurozone rose again somewhat more significantly than in the previous year, when growth of just 0.4 per cent achieved. This was mainly due to higher consumer spending, which was higher in both the private and public sectors over the course of the year than 2023. The positive development was curbed by Germany, the largest single market. Here, economic output was 0.2 per cent lower than in the previous year.[2] The inflation rate in the eurozone in 2024 was significantly lower for the first time in two years, mainly due to the already very high cost level caused by the high inflation of previous years. The average price increase in 2024 was 2.4 per cent. The sharpest price increases over the course of the year were in services, food and industrial goods. In contrast, energy prices have fallen compared to 2023[.(3)] Despite the slight increase in economic output, inflation is higher over the year as a whole, as in the previous year, meaning that no real economic growth was achieved.

The global passenger car market continued to recover in 2024. After 75.6 million vehicles were sold in 2023, sales increased by 2 per cent to 78.5 million units in 2024. The supply chain problems of recent years have been overcome, now tariffs are in some cases the new barriers to where and how many cars are sold[(4).]

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1 https://www.imf.org/-/media/Files/Publications/WEO/2025/update/january/english/text.ashx

2 Eurozone GDP up 0.2% and employment up 0.1s - Euro indicators - Eurostat

^ Euro Area Inflation Rate

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The European automotive market only saw minimal growth in 2024. Following the enormous recovery in 2023, sales grew by just 0.8 per cent to 10.6 million units in 2024. Of the major individual markets, only Spain was able to grow, where 7.1 per cent more cars were sold. Germany, the largest single market, lost 1.0 per cent, which corresponds to sales of 2.8 million cars, although Germany was by far the slowest growing market in the previous year. The sales level here is therefore still low. As in Germany, sales in Spain and France also fell in 2024. While sales in Italy only fell by 0.5 per cent, France lost more volume with a 3.2 per cent drop in sales. Overall, sales in Europe are still 18.4 per cent below the pre-crisis year of 2019, when 13 million cars were sold. The most popular drive types are unchanged from the previous year. Petrol vehicles are in first place with 33.3%, ahead of hybrid vehicles (30.9%), battery vehicles (13.6%) and diesel vehicles (11.9%). Production in Europe developed in the opposite direction to sales, falling by 6.2 per cent. While the largest production locations, Germany and Spain, showed only minor changes compared to 2023, production in other countries such as France, Italy, Belgium and Hungary decreased, in some cases drastically, to the detriment of sales. Overall, a significantly higher number of imports, mainly from Chinese manufacturers, is noticeable despite increased sales and significantly reduced production[(5).]

[5] ECON\0 MIC and Market Reeort-Full vear 2ß24.Ddf

b. Business performance and position of the company

Sales in the trading business fell significantly in the reporting period by EUR 4,163 thousand to EUR 32,329 thousand (previous year: EUR 28,166 thousand). The planned turnover of EUR 34,614 thousand could not be achieved. The cost of materials ratio was 95% (previous year: 96%). Other expenses increased compared to the previous year and totalled EUR 1,203 thousand (previous year: EUR 824 thousand). Earnings before taxes totalled EUR 453 thousand (previous year: EUR 144 thousand) and thus exceeded the forecast result of EUR 224 thousand.

The Chairman's Office activities generated revenue of EUR 24,818 thousand in the reporting period (previous year: EUR 17,676 thousand). The revenue of EUR 19,730 thousand forecast for 2024 in the previous year was thus exceeded by EUR 5,088 thousand was exceeded. The net loss for the year totalled EUR 3,090 thousand (previous year: EUR -1,913 thousand) and earnings before taxes amounted to EUR -3,084 thousand (previous year: EUR -1,903 thousand). The company fell short of the planned earnings target of EUR 171 thousand.

Overall, the management is satisfied with the course of business in 2024. The net loss for the year is significantly influenced by specific valuation allowances on receivables from affiliated companies in the amount of EUR 3,307 thousand.

The company held the following investments as at the balance sheet date:

- Motherson Air Travel Agency GmbH; Bruchköbel 100 % owned
- MSSL Advanced Polymers s.r.o., Dolni Dedice, Czech Republic 100% owned
- MOTHERSON TECH NO PRECISION MEXICO S.A. de C. V., San Luis Potosi, Mexico 100 %
- MSSL Germany Real Estate B.V. & Co. KG, Bruchköbel, limited partner's interest of 89%
- SMP D Real Estates B.V. & Co. KG, Bruchköbel, limited partner's interest of 11%
- SMP Automotive Ex Real Estate BV & Co KG, Bruchköbel, limited partnership interest of 11%
- PKC Real Estate Germany B.V & Co. KG, Bruchköbel, limited partner's interest of 11%
- SM Real Estates Germany B.V. & Co. KG, Bruchköbel, limited partner's interest of 11%

Earnings situation

The company reported a **net** loss of EUR -2,860 thousand in the 2024 financial year (previous year: EUR -1,768 thousand). The **turnover** amounts to EUR 57,146 thousand (previous year: EUR 45,842 thousand).

The **other operating income** amounts to to to totalled EUR 530 thousand (previous year: EUR 973 thousand).
Due to the targets formulated in the 5-year plan and the associated increased demands on the company to support the Group, the company is endeavouring to create jobs in Europe and has a need for highly qualified employees. The increase in personnel expenses of EUR 2,757 thousand is due to the fact that more specialists with higher salary levels were hired in order to the increased requirements and the strategic development of the Motherson Group in Europe. Personnel expenses totalled EUR 10,849 thousand (previous year: EUR 8,092 thousand).

The cost of materials fell from 69.2% to 67.4%. This is due to the fact that the trading business has grown less strongly in relation to total sales, which has reduced the material-intensive share of total business.

Depreciation and amortisation fell slightly to EUR 426 thousand (previous year: EUR 467 thousand).

Other operating expenses increased by EUR 3,790 thousand compared to the previous year to EUR 10,585 thousand (previous year: EUR 6,795 thousand). The increase is mainly due to individual value adjustments on receivables from affiliated companies totalling EUR 3,307 thousand, higher rental expenses for the administration building, higher insurance expenses, increased travel expenses and higher currency expenses. This was offset by lower expenses for recruitment and consulting costswhich were not able to fully compensate for the overall increase.

The **financial result** totalled EUR -176 thousand as at the reporting date (previous year: EUR - 1,462 thousand). In the previous year, write-downs on financial assets in the amount of
EUR 1,468 thousand are included.

Financial position

Equity totalled EUR 7,477 thousand on the reporting date (previous year: EUR 10,336 thousand). The equity ratio fell by 6.0 percentage points to 15.2% (previous year: 21.2%) due to the net loss for the year and due to the increase to liabilities to affiliated companies, which had the effect of lengthening the balance sheet.

Provisions increased by EUR 553 thousand compared to the previous year to EUR 2,258 thousand (previous year: EUR 1,705 thousand). The increase in provisions is mainly due to higher provisions for outstanding invoices in connection with services already rendered, which will not be invoiced until the following year.

The company generated a negative cash flow from operating activities of EUR -73 thousand in the reporting period (previous year: EUR -354 thousand). Mainly due to the repayment of loans to affiliated companies, cash flow from investing activities totalled EUR +1,998 thousand in the reporting period (previous year: EUR -4,602 thousand). The cash outflow from financing activities totalled EUR -1,741 thousand (previous year: EUR +4,731 thousand).

The change results from the repayment of borrowed capital, mainly from an affiliated company. The company was able to fulfil its payment obligations at all times.

Financial position

Total assets increased by EUR 497 thousand compared to the previous year and therefore totalled EUR 49,174 thousand (previous year: EUR 48,677 thousand).

Fixed assets totalled EUR 4,774 thousand as at the reporting date (previous year: EUR 4,828 thousand). **Fixed assets** are 157% covered by equity (previous year: 214%) and account for 10% (previous year: 10%) of total assets.

Current assets totalled EUR 44,107 thousand (previous year: EUR 43,420 thousand) and thus increased by EUR 688 thousand. Receivables from affiliated companies decreased due to individual value adjustments in the amount of EUR 3,307 thousand to EUR 30,284 thousand (previous year: EUR 33,443 thousand). The increase in current assets is due to the increase in inventories to 6,072 thousand (previous year: EUR 3,038 thousand) and from the increase in **trade receivables** by EUR 96 thousand to a total of EUR 3,719 thousand (previous year: EUR 3,623 thousand). The doubling of inventories is mainly due to the targeted build-up of safety stocks and the start-up of new projects. **Other assets** totalled EUR 2,983 thousand as at the reporting date (previous year: EUR 2,450 thousand). Bank balances totalled EUR 1,050 thousand as at the reporting date (previous year: EUR 865 thousand).

Prepaid expenses and deferred charges fell to EUR 292 thousand (previous year: EUR 429 thousand).

Financial and non-financial performance indicators

The key performance indicators applicable throughout the Motherson Group are used for the company. The main management tool is the monthly management reporting. The key performance indicators are sales, EBIT (earnings before interest and taxes), EBT (earnings before taxes) and cash profit. Cash profit is calculated by adding depreciation and amortisation to earnings after tax. earnings after taxes. Another important indicator of profitability is ROCE (return on capital employed), which compares the operating result or EBIT with the capital employed. Our employees are a non-financial performance indicator that is not used to manage the company but is of great importance for our continued successful development. The Motherson Group's vision and the goals formulated in the current 5-year plan up to 2025 can only be achieved if the company can retain competent and committed employees as an attractive and responsible employer. Compliance with ethical standards and principles also plays an important role within the corporate culture.

The performance indicators apply to the individual business divisions.

3. Forecast, opportunity and risk report

Forecast for the economy, business cycle and automotive market

In its latest publication, the International Monetary Fund (IMF) expects the global economy to grow by 3.3 per cent in 2025. This would a slight increase compared to 2024, but the figure is still well below the historical average (2000-2019) of 3.7 per cent. While the forecast for some economic regions has been reduced, the assumption for the USA has been increased. The reasons for the cautious forecast include the persistently high key interest rates and political uncertainties. The political circumstances increase the forecasts for the USA in the short term, but bring with them uncertainties regarding global trade and the development of inflation. In other regions of the world, too, political conditions are anything but certain, which is reflected in subdued economic forecasts. Due to the already high cost level caused by the extreme inflation of recent years, global inflation is expected to fall to 4.2 per cent in 2025. This development is mainly supported by energy prices, which are expected to fall by an average of 2.6 per cent. When analysing the major economic regions, it becomes clear that the main growth is also expected in Asia in 2025. While the USA is characterised by a strong labour market and high

While the eurozone is still relatively close to the expected global average with expected growth of 2.7 per cent, the situation is very different for the eurozone. Political uncertainty and low production volumes mean that only 1.0 per cent growth is expected here. With expected growth of 4.6 per cent, China is once again the economic power that is driving up the global average(6).

The German Association of the Automotive Industry assumes that global car sales will grow by 2 per cent to 80.4 million units in 2025. This would significantly exceed the pre-crisis level from 2019. At that time, 77.7 million cars were sold. The western markets of Europe and the USA are both expected to grow at the global average of 2 per cent, albeit still at a very low level. Sales of 16.2 million units are expected in the USA, while 13.2 million cars are expected to be sold in Europe. In China, the VDA expects a below-average growth rate of just 1.0 per cent, albeit at a high level. Following growth in previous years, sales are expected to reach a new record high of 23.2 million units in 2025. After a decline of one per cent last year, the German market is expected to grow by one per cent again in 2025, resulting in sales of 2.84 million cars, which is still around a quarter less than in the pre-crisis year of 2019. In order for manufacturers to achieve CO2 fleet regulation in Germany as well, sales of electric vehicles are forecast to grow at a high rate. Sales purely battery-powered vehicles are expected to grow by 75 per cent to 666,000 units and plug-in hybrids by 8 per cent to 207,000 units. Despite economic weaknesses, domestic production is expected to grow by one per cent to 4.15 million units, while exports are even expected to increase by 2 per cent to 3.2 million units.

Outlook, opportunities and risks

With regard to the trading business, the company is planning earnings before taxes (EBT) EUR 195 thousand and EBIT (earnings before financial result and income taxes) of EUR 201 thousand in 2025 with sales of EUR 32,661 thousand. The expected cash profit is EUR 208 thousand.

In the Chairman's Office segment, the company is planning earnings before taxes of EUR 26,472 thousand with budgeted sales of
EUR 1,224 thousand and an EBIT of EUR 1,237 thousand. The expected cash profit is EUR 1,584 thousand.

MSSL GmbH acts as Chairman's Office for the Europe and North Africa region within the Samvardhana Motherson Group. Through strategic

^ https://www.imf.org/-/media/Files/Publications/WEO/2025/update/ianuary/english/text.ashx
[7] VDA Annual Press Conference 2025| VDA

coordination, the Chairman's Office can create synergies between European subsidiaries and support the Group's dynamic expansion strategy, for example by continuously identifying and integrating new acquisitions in the region.

MSSL GmbH also procures elastomer and plastic parts for the automotive industry from affiliated companies abroad. This central role opens up promising prospects that go hand in hand with the Group's regional growth. The proximity to European automotive manufacturers strengthens the trade in elastomer and plastic parts and enables future growth and sustainability, particularly through the Group's smart vehicle components.

The financial instruments held by the company essentially include receivables, liabilities, bank balances and liabilities as well as liabilities to the shareholder.

Liabilities are paid within the agreed payment terms. As a rule, there are no bad debts. The company has an adequate accounts receivable management system in place to minimise default risks.

The company is mainly refinanced via loans from Group companies with fixed interest rates, meaning that the risk of interest rate changes is virtually eliminated.

Liquidity planning is prepared annually as part of budget planning to hedge the liquidity risk. This is updated and adjusted monthly so that a statement can be at any time about the expected incoming payments and necessary outflows of funds.

The management sees no risks that could jeopardise the continued existence of the company.

Bruchköbel, 04 April pril 2025

Andreas Heuser

Order conditions, liability and reservation of use

We, EY GmbH & Co KG Wirtschaftsprüfungsgesellschaft, have our audit of these financial statements on behalf of the company. In addition to the statutory disclosure function (Section 325 HGB) in the case of statutory audits, the auditor's report is addressed solely to the company and was issued for its internal use, without being intended to serve any further purposes of third parties or as a basis for their decisions. The results of voluntary audits summarised in the auditor's report are therefore not intended to form the basis for decisions by third parties and are not to be used for purposes other than those for which they are intended.

Our work is based on our engagement letter for the audit of the accompanying financial statements including the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfunqsqesellschaften" in the version issued by the Institut üer Wirtschaftsprüfer dated 1 January 2024.

For the avoidance of doubt, we do not assume any responsibility, liability or other obligations towards third parties, unless we have concluded a written agreement to the contrary with the third party or such an exclusion of liability would be ineffective.

We expressly point out that we do not update the confirmation note with regard to events or circumstances occurring after it has been issued, unless a legal obligation to do so.

Whoever takes note of the results of our activities summarised in the above confirmation note must decide on their own responsibility whether and in what form they consider these results to be useful and suitable for their purposes and expand, verify or update them through their own investigations.

General Terms and Conditions of Contract

for

Auditors and auditing companies

from 1 January 2024

1. Scope of application

(1) The engagement terms apply to contracts between , certified public accountants or audit firms (hereinafter collectively referred to as "auditors") and their clients for audits, tax advice, advice on business matters and other engagements, unless otherwise expressly agreed in text form or required by law.

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

2. Scope and execution of the order

(1) The object of the contract is the agreed service, not a specific economic outcome. The engagement is carried out in accordance with the of proper professional practice. The auditor does not assume any management tasks connection with its services. The German Public Auditor is not responsible for the utilisation or implementation of the results of his services. The German Public Auditor is authorised to use the services of competent persons to carry out the engagement.

(2) The consideration of foreign law requires - except in the case of business audits - an express agreement in text form.

(3) If the factual or legal situation changes after the final professional statement has been issued, the German Public Auditor is not to draw the client's attention to the changes or the resulting .

3. Obligations of the client to co-operate

(1) The client must that the \auditor is provided with all documents and further information necessary for the execution of the engagement in good time and that he is informed of all processes and circumstances that may be of importance for the execution of the engagement. This also applies to documents and other information, processes and circumstances that only become known during the work of the \auditor. The shall name suitable informants to the auditor.

(2) At the request of the auditor, the client must confirm the completeness of the documents submitted and the other information as well as the information and explanations provided in a declaration formulated by the auditor in statutory written form or in another form determined by the \auditor.

4. Safeguarding independence

(1) The client must refrain from doing anything that jeopardises the independence of the Wirtschaftsprüfer's employees. For the duration of the engagement, this applies in particular to offers of employment or the assumption of board functions and to offers to accept engagements for the client's own account.

(2) If the performance of the engagement the independence of the German Public Auditor, its affiliated companies, its network companies or those companies associated with it to which the independence requirements apply in the same way as to the German Public Auditor in other engagements, the German Public Auditor is entitled to terminate the engagement without notice.

5. Reporting and verbal information

Insofar as the German Public Auditor is required to present results within the scope of the engagement in statutory written or text form, this presentation alone is authoritative. Drafts of such presentations are non-binding. Unless otherwise provided by law or contractually agreed, oral statements and information provided by the auditor are only binding if they are confirmed in text form. Statements and information provided by the auditor outside the scope of the engagement are always non-binding.

6. Disclosure of a professional statement by the auditor

(1) The disclosure of professional statements of the \auditor (work results or excerpts of work results - whether in draft or final form) or information about the work of the \auditor for the client to a third party requires the consent of the \auditor in text form, unless the client is obliged to disclose or inform due to a law or an official order.

(2) The use of the German Public Auditor's professional statements and information about the German Public Auditor's work for the client for advertising purposes by the client is not permitted.

7. Remedy of defects

(1) In the event of any defects, the client is entitled to subsequent fulfilment by the Wirtschaftsprüfer. Only in the event of failure, omission or unjustified refusal, unreasonableness or impossibility of subsequent fulfilment may he reduce the remuneration or from the contract; if the engagement has not been placed by a consumer, the client may only withdraw from the contract due to a defect if the service rendered is of no interest to him due to failure, omission, unreasonableness or impossibility of subsequent fulfilment. Insofar as claims for damages exist beyond this, No. 9 shall apply.

(2) A claim for subsequent fulfilment under para. 1 must asserted by the client immediately in text form. Claims for subsequent fulfilment pursuant to para. 1 that are not based on an intentional act shall expire one year after the start of the statutory limitation period.

(3) Obvious inaccuracies, such as typographical errors, calculation errors and formal deficiencies contained in a professional statement (report, expert opinion and the like) of the \auditor can be corrected by the auditor at any time, also vis-à-vis third parties. that *likely* to call into question the results contained in the auditor's professional statement entitle the auditor to withdraw the statement, also vis-à-vis third parties. In the aforementioned cases, the client must be heard by the Wirtschaftsprüfer in advance if possible.

8. Duty of confidentiality towards third parties, data protection

(1) In accordance with the law (Section 323 (1) HGB, Section 43 WPO, Section 203 StGB), the auditor is obliged to maintain secrecy about facts and circumstances that are entrusted to him or become known to him 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) The applicable statutory limitations of liability, in particular the limitation of liability of the auditor, apply to legally prescribed services of the auditor, in particular audits.
§ Section 323 (2) HGB.

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

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

(4) The maximum amount according to para. 2 to a single case of damage. A single case of damage is also deemed to exist with regard to a uniform case of damage from several breaches of duty/ The single case of damage comprises all consequences of a breach of duty of whether damage in one or several consecutive years. Multiple actions or omissions based on the same or similar source of error are deemed to be a single breach of duty if the matters in question are legally or economically connected. In this case, the auditor can only be held liable up to an amount € 5 million.

(5) A claim for damages shall lapse if no action is brought within six months of the refusal of compensation declared in text form and the client has been informed of this consequence. This shall not apply to claims for damages that are attributable to wilful behaviour or in the event of culpable injury to life, limb or health or in the event of damage that gives rise to the manufacturer's obligation to pay compensation in accordance with Section 1 of the German Product Liability Act (ProdHaftG). The right to the defence of the statute of limitations remains unaffected.

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

10. Supplementary provisions for audit engagements

(1) If the client subsequently amends the financial statements or management report audited by the auditor and provided with an audit opinion, he may not continue to use this audit opinion.

If the auditor has not issued an audit opinion, a reference to the audit conducted by the auditor in the management report or in another place intended for the public is only permitted with the consent of the auditor in writing and with the wording approved by the auditor.

(2) If the auditor revokes the audit opinion, the audit opinion may no longer used. If the issuer has already used the audit opinion, it must disclose the revocation at the auditor's request.

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

11. Supplementary provisions for assistance in tax matters

(1) The \auditor is authorised to that the facts stated by the , in particular figures, are correct and complete, both when advising on individual tax issues and in the case of ongoing advice; this also applies to accounting assignments. However, he must point out to the client any material he discovers.

(2) The tax consultancy assignment does not include the actions required to meet deadlines, unless the auditor has expressly accepted the assignment for this purpose, in which case the client must submit to the \auditor all documents essential for meeting deadlines, in particular tax assessments, in good time to the auditor a reasonable processing time.

(3) In the absence of any other agreement in text form, the tax advice provided includes the following activities falling within the term of the contract:

a) Preparation and electronic transmission of annual tax returns, including e-balances, for income tax, corporation tax and trade tax, based on the annual financial statements to be submitted by the client and other statements and evidence required for taxation purposes

b) Review of tax assessments for the taxes mentioned under a)

) Negotiations with the tax authorities in connection with the declarations and notices mentioned under a) and b)

d) Mitigation tax audits and evaluation of the results of tax audits with regard to the taxes mentioned under a)

e) Participation in objection and appeal proceedings with regard to the taxes mentioned under a).

In performing the aforementioned tasks, the auditor takes into account the main published case law and administrative opinions.

(4) If the auditor receives a lump-sum fee for providing tax advice, the activities mentioned in paragraph 3 letters d) and e) shall be remunerated separately unless otherwise agreed in text .

(5) If the auditor is also a tax advisor and the Tax Advisor Remuneration Ordinance is to be applied for the assessment of the remuneration, a higher or lower remuneration than the statutory remuneration can be agreed in TexVorm.

(6) The processing of special individual questions of income tax, corporation tax, trade tax and standardised valuation as well as all questions of value added tax, wage tax, other taxes and duties is carried out on the basis of a special mandate. This also applies to

a) the processing of one-off tax matters, e.g. in the area of inheritance tax and land transfer tax,

b) Participation and representation in proceedings before fiscal and administrative courts and in criminal tax matters,

c) advisory and expert opinions in connection with reorganisations, capital increases and reductions, restructuring, entry and exit of a shareholder, sale of a business,
liquidation and the like and

d) support in the fulfilment of reporting and documentation obligations.

(7) Insofar as the preparation of the annual VAT return also undertaken as an additional activity, this does not include the review of any special accounting requirements or the question of whether all possible VAT benefits been utilised. No guarantee is for the complete recording of the documents for the assertion of the input tax deduction.

12. Electronic communication

Communication between the German Public Auditor and the client may also take place by e-mail. If the client does not wish to by e-mail or has special security requirements, such as the encryption of e-mails, the client shall inform the German Public Auditor/auditor accordingly in text form.

13. Remuneration

(1) In addition to his fee claim, the German Public Auditor is entitled to reimbursement of his expenses; VAT is charged additionally. The German Public Auditor may demand reasonable advances on remuneration and reimbursement of expenses and make the delivery of his services dependent on the satisfaction of his claims. Several clients shall be jointly and severally liable.

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

14. Arbitrations

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

15. Applicable law

Only German law shall apply to the order, its execution and the claims arising therefrom.