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## **Consolidated Group Statements**

As at

31. December 2020

**Zeitfracht Logistik Holding GmbH**

Berlin

## Consolidated Balance Sheet

## Teilkonzern Zeitfracht Logistik Holding GmbH

Berlin

As at

31. December 2020

## ASSETS

## Equity and liabilities

	Euro	31.12.2020 Euro	31.12.2019 Euro		Euro	31.12.2020 Euro	31.12.2019 Euro
<b>A. Fixed assets</b>				<b>A. Equity</b>			
I. Intangible fixed assets				I. Subscribed capital		100.000,00	100.000,00
1. Purchased concessions, industrial and similar rights and assets and licences in such rights and assets		10.228.717,93	12.180.977,26	II. Capital reserves		0,00	5.112,92
2. Goodwill		6.732.295,00	1.214.567,90	III. Retained profits brought forward		6.391.988,28	78.315,14
3. Prepayments (intangible fixed assets)		<u>52.359,75</u>	<u>0,00</u>	IV. Consolidated net retained profits		2.726.568,61	2.697.225,35
		17.013.372,68	13.395.545,16	V. Minority interests		463.154,19	30.000,00
II. Tangible fixed assets				<b>B. Balance from capital consolidation</b>		<u>35.793.646,79</u>	<u>45.788.049,40</u>
1. Land, land rights and buildings, including buildings on third-party land		8.704.652,05	10.666.174,65			45.475.357,87	48.698.702,81
2. Technical equipment and machinery		23.757.765,21	26.003.802,39	<b>C. Provisions</b>			
3. Other equipment, operating and office equipment		38.237.315,02	37.772.318,66	1. Provisions for pensions and similar obligations		219.761,00	290.407,00
4. Prepayments and assets under construction		<u>756.688,32</u>	<u>41.505,90</u>	2. Provisions for taxes		1.904.934,40	483.784,12
		71.456.420,60	74.483.801,60	3. Other provisions		<u>13.670.863,61</u>	<u>7.662.617,77</u>
III. Long-term financial assets							15.795.559,01
1. Other long-term equity investments		40.001,00	131.611,35	<b>D. Liabilities</b>			
2. Other loans		<u>2.000.000,00</u>	<u>2.000.000,00</u>	1. Bonds		9.685.000,00	5.160.000,00
		2.040.001,00	2.131.611,35	- of which due within one year Euro 1.750.000,00 (Euro 902.000,00)			
<b>B. Current assets</b>				- of which due after more than one year Euro 7.935.000,00 (Euro 4.258.000,00)			
I. Inventories							
1. Raw materials, consumables and supplies		195.635,89	258.815,32				

## Consolidated Balance Sheet

## Teilkonzern Zeitfracht Logistik Holding GmbH

Berlin

As at

31. December 2020

## ASSETS

## Equity and liabilities

	Euro	31.12.2020 Euro	31.12.2019 Euro		Euro	31.12.2020 Euro	31.12.2019 Euro
2. Finished goods and merchandise		47.996.378,80	26.261.600,00	2. Liabilities to banks		13.938.766,23	10.771.421,41
3. Prepayments (inventories)		<u>1.431.337,50</u>	<u>0,00</u>	- of which due within one year Euro 5.902.429,06 (Euro 2.071.421,41)			
		49.623.352,19	26.520.415,32	- of which due after more than one year Euro 8.036.337,17 (Euro 8.700.000,00)			
II. Receivables and other assets				3. Trade payables		86.944.504,12	58.783.108,20
1. Trade receivables		30.238.317,67	23.310.004,39	- of which due within one year Euro 83.340.905,56 (Euro 58.260.108,20)			
2. Receivables from affiliated companies		5.850.319,45	3.127.915,32	- of which due after more than one year Euro 3.604.073,76 (Euro 523.000,00)			
3. Receivables from other long-term investees and investors		10.424,93	0,00	4. Liabilities to affiliated companies		13.896.994,38	10.681.100,60
4. Other assets		<u>12.252.109,98</u>	<u>30.055.414,65</u>	- of which due within one year Euro 9.401.644,14 (Euro 2.981.100,60)			
		48.351.172,03	56.493.334,36	- of which due after more than one year Euro 15.801.915,41 (Euro 7.700.000,00)			
- of which due after more than one year Euro 26.846,88 (Euro 0,00)				5. Other liabilities		<u>19.133.287,76</u>	<u>17.498.927,50</u>
III. Cash-in-hand, central bank balances, bank balances and cheques		30.037.152,70	3.963.543,10	- of which taxes Euro 2.047.315,04 (Euro 0,00)		143.598.552,49	102.894.557,71
C. Prepaid expenses		1.934.379,88	1.180.797,28	- of which social security Euro 113.637,62 (Euro 0,00)			
- of which discount Euro 225.737,98 (Euro 142.500,00)				- of which due within one year Euro 12.684.288,29 (Euro 10.846.876,48)			
				- of which due after more than one year Euro 6.448.999,47 (Euro 6.884.000,00)			
				E. Deferred tax liabilities		15.586.381,71	18.138.978,76
		<u>220.455.851,08</u>	<u>178.169.048,17</u>			<u>220.455.851,08</u>	<u>178.169.048,17</u>

## Consolidated Profit and Loss Account from 01.01.2020 to 31.12.2020

## Teilkonzern Zeitfracht Logistik Holding GmbH

## Berlin

	Euro	Financial year Euro	Prior year Euro
1. Sales		556.516.476,00	266.371.628,18
2. Other own work capitalised		<u>638.624,60</u>	<u>118.908,00</u>
3. Gross revenue for the period		557.155.100,60	266.490.536,18
4. Other operating income			
a) Income from disposal of items of fixed assets and from reversal of write-downs of items of fixed assets		762.485,99	0,00
b) Income from reversal of global valuation allowance on receivables		1.788,00	0,00
c) Income from reversal of provisions		42.579,24	0,00
d) Miscellaneous other operating income		<u>8.112.699,41</u>	<u>5.119.322,71</u>
- of which currency translation gains Euro 26.894,22 (Euro 15,01)		8.919.552,64	5.119.322,71
5. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise		362.907.186,62	158.530.280,06
b) Cost of purchased services		<u>53.242.285,18</u>	<u>33.772.093,46</u>
		416.149.471,80	192.302.373,52
6. Personnel expenses			
a) Wages and salaries		62.632.832,50	38.754.806,57
b) Social security, post-employment and other employee benefit costs		<u>12.375.906,34</u>	<u>3.903.193,08</u>
- of which in respect of old age pensions Euro 254.711,03 (Euro 298.290,69)		75.008.738,84	42.657.999,65
7. Depreciation, amortisation and write-downs			
a) Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets		16.615.923,20	5.214.178,67
b) Write-downs of current assets to the extent that they exceed the write-downs that are usual for the corporation		<u>1.583.155,92</u>	<u>0,00</u>
		18.199.079,12	5.214.178,67
8. Other operating expenses			
a) Occupancy costs		13.073.362,79	0,00
b) Insurance premiums, fees and contributions		718.214,95	0,00
c) Cost of third-party repairs and maintenance		9.695.818,63	0,00
d) Vehicle fleet expenses		7.192.744,85	0,00
e) Advertising expenses		2.171.604,66	0,00
f) Selling and distribution expenses		1.052.650,61	0,00
g) Miscellaneous other operating costs		14.418.998,84	0,00
h) Losses on disposal of fixed assets		647.771,41	0,00

## Consolidated Profit and Loss Account from 01.01.2020 to 31.12.2020

**Teilkonzern Zeitfracht Logistik Holding GmbH****Berlin**

i) Losses on write-downs or on disposal of current assets and transfers to valuation allowances on receivables	872.724,91	0,00
j) Miscellaneous other operating expenses	<u>989.671,63</u>	<u>26.605.995,87</u>
- of which currency translation gains Euro 489.299,96 (Euro 20.218,96)	50.833.563,28	26.605.995,87
9. Income from long-term equity investments	10.424,93	3.069,37
10. Other interest and similar income	100.892,64	75.207,76
- of which from affiliated companies Euro 14.992,12 (Euro 34.857,50)		
11. Write-downs of long-term financial assets and securities classified as current assets	6.249,00	0,00
- of which extraordinary write-downs Euro 6.249,00 (Euro 0,00)		
12. Interest and similar expenses	3.263.259,48	1.505.985,84
- of which from affiliated companies Euro 1.138.764,45 (Euro 1.026.135,57)		
13. Taxes on income	<u>609.211,93-</u>	<u>688.825,19</u>
- of which expenses from additions to and reversals of deferred taxes Euro -2.552.544,42 (Euro 0,00)		
14. Consolidated net income/net loss after tax	3.334.821,22	2.712.777,28
15. Other taxes	275.098,42	247.500,91
16. Consolidated net income for the financial year	3.059.722,80	2.465.276,37
17. Result of minority interests	333.154,19-	231.948,98
18. Consolidated net retained profits	2.726.568,61	2.697.225,35



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## GENERAL

## ENGAGEMENT TERMS

Effective as of: 1st January 2018

### DUISBURG

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Grüter · Hamich & Partner Steuerberater Duisburg mbB, Amtsgericht Essen, PR: 2924

### Niederlassung KREFELD

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### Niederlassung DÜSSELDORF

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info@ghp-duesseldorf.de · www.g-h-p.de

**1. Scope and performance of the engagement**

- (1) The subject matter of the engagement is the performance of agreed services, not a particular economic outcome
- (2) The engagement shall be performed in accordance with the German Principles of Proper Professional Conduct
- (3) The Tax Advisor will take the facts he/she received from the client and in particular all transmitted figures, as a correct basis for his work. Should the Tax Advisor become aware of any evident inaccuracies he/she will be obliged to inform the client about them.
- (4) The verification of documents and figures submitted by the client with regard to accuracy, completeness and correctness, in particular of the bookkeeping and balance sheet requires an express written agreement.
- (5) Advice on insolvency law such as examination of a possible over-indebtedness shall require an express written agreement to be part of the engagement.
- (6) Information and data transmitted by SMS shall be deemed not to be transmitted to the tax adviser and, therefore, they will not be processed.

**2. Confidentiality obligation**

- (1) According to the applicable law, the Tax Advisor shall maintain strict confidentiality with regard to all facts and circumstances confided to him or of which he/she becomes aware in the course of execution of his/her professional work, unless the engaging party releases him/her in writing from said confidentiality obligation. The duty of confidentiality shall apply even after the termination of the contractual relationship.
- (2) The duty of professional secrecy shall apply, to the same extent, to the Tax Advisor's staff.
- (3) The obligation of confidentiality shall not apply to the extent that a disclosure is necessary in order to protect the Tax Advisor's legitimate interests. Furthermore, the Tax Advisor shall be released from the duty of confidentiality to the extent that, under the terms and conditions of his/her professional liability insurance, he/she is required to disclose information and cooperate.
- (4) The foregoing shall not affect statutory rights to refuse to disclose information or the right to silence under § 102 of the German Fiscal Code (Abgabenordnung - AO), § 53 of German Code of Criminal Procedure (Strafprozeßordnung - StPO), § 383 German Code of Civil Procedure (Zivilprozeßordnung - ZPO).
- (5) The Tax Advisor may hand over reports, expert assessments and other written statements on the results of his activities to a third party only with the prior client's consent.
- (6) In the context of the engagements, the Tax Advisor shall be entitled to electronically collect personal data of the client and the client's staff and to process such data in an automated file or to transmit such data to a computer service centre for further data processing related to the engagement. All firms associated to the tax consultants of the group "Grüter - Hamich & Partner", have a common ASP server with a common database of all clients at DATEV. This allows access to the client address data. In this respect, the Tax Advisor shall be released from the obligation of professional secrecy.
- (7) The tax Advisor shall be obliged to maintain confidentiality when forwarding or transmitting records, documents, work results, etc. on paper or in electronic form. The client shall in turn ensure that he/she, as recipient, also observes all precautionary measures, that documents or files supplied to him/her are only sent to the appropriate office.  
When forwarding or transmitting papers, documents, work results, etc. in printed or electronic form the Tax Advisor shall observe the obligation of confidentiality. The client shall in turn guarantee that he/she, acting as the recipient, takes all precautionary measures to ensure that any papers or files forwarded to him/her do not reach others than the competent persons. This refers in particular to the dispatch of documents by fax or email. Appropriate technical and organizational measures have to be taken in order to protect the delivered documents and data. If special precautions are required exceeding the normal standard, an appropriate written agreement has to be concluded with regard to additional precautionary measures, especially whether the electronic exchange of documents will require encoding.
- (8) The Tax Advisor shall be entitled to assign its fee debt claim to other third parties, in particular to collection or factoring companies.
- (9) In order to guarantee and further develop the quality of its professional practice in a certification procedure (for example, pursuant to ISO 9000), the Tax Advisor shall be entitled to disclose required client's data to third parties. The same applies in the event of tax advisor firm transfer, acquisition, engagement of freelancers, as well as admission of new partners, insofar as they are bound to confidentiality.
- (10) Besides the Tax Advisor refers to the information included in the legal notice at [www.g-h-p.de/Impressum](http://www.g-h-p.de/Impressum).

**3. Involvement of Third Parties**

- (1) The Tax Advisor shall be entitled to avail itself of employees or freelancers, third-party experts as well as data processing companies in order to perform its engagement
- (2) When bringing in third-party experts and data-processing companies, the Tax Advisor shall ensure that said third parties undertake to maintain confidentiality according to the foregoing clause 2 (1)
- (3) In order to fulfil his/her obligations under the German Federal Data Protection Act (Bundesdatenschutzgesetz – BDSG), the Tax Advisor shall be entitled to appoint a data-protection officer. Unless this data-protection officer is already subject to a duty of confidentiality under clause 2 (2) above, the Tax Advisor shall ensure that the data-protection officer, upon taking up his/her activity, shall undertake to maintain data secrecy.

**4. Rectification of deficiencies**

- (1) The client shall have a right to demand that any deficiencies be remedied. The Tax Advisor must be afforded an opportunity to take remedial action. Apparent deficiencies must be immediately reported to the Tax Advisor in writing, otherwise the Tax Advisor may refuse supplementary performance.
- (2) Besides, in the event of deficiencies the client shall have the rights set forth in Art. 634 of the German Civil Code (Bürgerliches Gesetzbuch – BGB).
- (3) The Tax Advisor may at any time, also vis-à-vis third parties, correct obvious inaccuracies (e.g. clerical errors, or errors in calculation). Other deficiencies may be corrected by the Tax Advisor vis-à-vis third parties subject to the client's consent. Such consent shall not be required where the Tax Advisor's legitimate interests take precedence over the client's interests.

**5. Liability**

- (1) The Tax Advisor is liable for its own faults as well as for those of its vicarious agents. The liability of the Tax Advisor for an individual case of damages or loss, insofar as this was not intentionally caused, shall be limited to EUR 4.000.000,00 € (in words: four Million euros). The liability as to work within the scope of financial planning is limited to EUR 1.500.000,00 (in words: one Million five hundred thousand euros). An individual case of damage is defined as the total sum of the damages claims by all persons entitled to assert a claim which arise from one and the same professional error (breach of duty). All breaches of duty that have been committed by one person or by several persons in the course of an audit or in the context of a special uniform performance (professionally definable as a uniform professional activity) are deemed to be an individual case of damage. The liability of Tax Advisor in relation to further damage claims is hereby expressly excluded.
- (2) A claim in relation to a deficiency can only be asserted by the client within a preclusive period of one year after the end of the year during which the claim arose and the person entitled to assert the claim has become aware of the event forming the basis of the claim and of the identity of the liable person or would have obtained knowledge without gross negligence.
- (3) As to oral explanations and verbal and telephonic (by telephone) information provided by the Tax Advisor or its employees liability is assumed only if confirmed in writing.
- (4) The Tax Advisor shall not be held liable for breach or non-observance of foreign law, unless the Tax Advisor has expressly assumed an engagement whose execution requires the application of foreign law.

- (5) The Tax Advisor liability shall apply only in the event that information about significant changes (i.e. as to collective agreements) is promptly provided to the Tax Advisor.
- (6) The Tax Advisor shall not be held liable for neglect by the client of the duties provided for by clause no. 6
- (7) The provisions set forth in paragraphs (1) - (6) shall also apply to persons other than the Client if, by way of exception, contractual relationships already exist between the Tax Advisor and such persons.

#### 6. Client's duties

- (1) The client shall be obliged to cooperate to the extent that this is necessary in order for the engagement to be duly executed. In particular, he/she shall submit to the Tax Advisor, unprompted, a complete set of all documents necessary in order to execute the engagement; such submission shall occur in such a timely manner as to afford the Tax Advisor a reasonable processing time. As to time-sensitive documents such as tax assessments, appeal ruling and the like, the Tax Advisor requires a processing time of at least 4 days during normal office hours. The same shall apply with regard to briefings about all events and circumstances which may be of importance for purposes of executing the engagement
- (2) In the execution of the engagement, the tax adviser assumes that the client has taken note of the general written communications issued by the Tax Advisor, in particular in the form of client circular letters, as well as of the information on the website [www.ghp.de](http://www.ghp.de). In addition, the client shall, insofar as relevant, to comply with the instructions provided and to consult the tax adviser when in doubt.
- (3) The client shall refrain from anything that may prejudice the independence of the Tax Advisor or the Tax Advisor's vicarious agents
- (4) The client hereby undertakes to disclose the results of the Tax Advisor's work only with the prior Tax Advisor's consent unless the consent to such results being passed on to a specific third party already flows from the content of the engagement. Any liability to third parties is expressly excluded in the event of unauthorized disclosure.
- (5) Should time-sensitive documents, such as tax assessment, appeal ruling, and the like be submitted by e-mail, they have to be addressed to the main e-mail address of the Tax adviser (namely: [info@g-h-p.de](mailto:info@g-h-p.de)). No liability will be assumed for the time-sensitive documents sent to the e-mail addresses of the tax advisor's employees and, in this regard, for any possible failure to meet the deadlines.
- (6) Upon request of the Tax Advisor, the client shall confirm by means of a written declaration the completeness of the submitted documents and of the information and statements provided.

#### 7. Default of acceptance and lack of cooperation on the part of the client

Should the client fail to comply with a duty to cooperate incumbent on him/her under clause 6 or as provided for elsewhere or be in default of acceptance in relation to the services tendered by the Tax Advisor, then the Tax Advisor shall have the right to set a reasonable deadline upon stating that it shall refuse to continue the engagement after expiry of the time limit. Once the time-limit has expired without effect, the Tax Advisor may terminate the contract without notice (see section 10 par. 3)

This shall not affect the Tax Advisor's claim to be compensated for the additional expenses incurred by it owing to the client's default or failure to cooperate as well as for any loss/damage caused, even in the event that the Tax Advisor opts not to exercise its right of termination.

#### 8. Professional fees / right of retention

- (1) The Tax Advisor's fees (professional fees and reimbursement of expenses) for its professional activity pursuant to sect. 33 of the German Act Regulating the Profession of Tax Advisors (StBerG) shall be determined, unless separately otherwise agreed, in accordance with the German Regulation on Tax Advisers', Tax agents' and tax consultancy company's fees
- (2) For those professional services that are not dealt with in the Regulation on Fees (e.g. Art. 57 (3) nos. 2 and 3 of the German Act Regulating the Profession of Tax Advisors), the applicable fees shall be those agreed thereof; otherwise, the customary fees (pursuant to art. 612(2) and art. 632(2) of the German Civil Code).
- (3) The Tax advisor may refuse delivery of its work results, until the payment of fees and expenses is received. This shall not apply insofar as such retention would be in violation of the principles of good faith in the specific circumstances, by way of example, in case of disproportionate disadvantages or relative insignificance of the amount due. The client is entitled to retain an appropriate portion of the compensation until the correction of errors by the tax consultant for which the client has asserted claims within the prescribed period.
- (4) Only claims that are undisputed or have been determined with final and absolute effect may be set off against a fee claim of the Tax Advisor
- (5) By way of derogation from § 9 para. 1 StBVV, the Tax Advisor is entitled to send an invoice without a handwritten signature and without the required qualified requirements such as EDI procedure or electronic signature exclusively when transmitted by electronic means.
- (6) Should the client not object to the invoiced hours or services within one month as of the receipt of the invoice, then the billed hours or services shall be deemed to be accepted.
- (7) Pursuant to § 4 para. 4 StBVV the client is made aware of the fact that a higher or lower than the statutory fee may be agreed in text form.

#### 9. Terms and methods of payment

The client is entitled to make payments due in cash, by bank transfer or by direct debit. If the client has awarded a SEPA direct debit mandate, the minimum pre-notification period for SEPA direct debit collections will be reduced to ten calendar days before the due date. Invoices for professional fees shall be paid within 10 days as of the invoicing. After expiry of the aforementioned term or due date, the client is in default without further reminder notice.

#### 10. Termination of the agreement

- (1) The agreement shall terminate upon completion of the agreed services, upon expiry of the agreed term, or by giving notice of termination. The agreement shall not terminate upon the client's death or upon the client becoming legally incapacitated or, in the case of a company, upon the company's liquidation.
- (2) Either contractual party may terminate a fixed term contract by giving a 3-month notice at the end of each calendar quarter, unless otherwise agreed. Termination notice must be given in writing or, where required by law, in text form.
- (3) Either contractual party shall be entitled to terminate the agreement for cause without previous notice, in the event of facts, as a result of which the terminating party, taking into account all circumstances of the individual case and weighing the interests of both contractual parties, cannot be reasonably expected to continue the agreement until the expiration of the notice period or up to the agreed termination of the contract. The notice of termination including a statement of the reasons thereof shall be given in writing or, to the extent required by law, in text form within two weeks (Art. 626, 649 German Civil Code).
- (4) In order to prevent any loss of rights for the client, upon termination of the contract by the Tax Advisor, the Tax Advisor must, in any case, still provide those services which may reasonably be expected of him/her and which ought not to be postponed (e.g. application for the extension of a deadline which is about to expire). For such activities the Tax Advisor is also liable according to the foregoing clause no. 5
- (5) The Tax Advisor shall hand over to the client anything the Tax Advisor receives or has received for purposes of executing the engagement and anything the Tax Advisor obtained from the management of affairs. In addition, the Tax Advisor shall provide the client, upon request, with a progress report and give an account for the Tax Advisor's activities.

#### 11. Claim for professional fees upon early termination of the agreement.

- (1) Should the engagement be terminated before it has been completed, the Tax Advisor shall be entitled to receive that portion of the professional fee corresponding to the service provided up to the termination of the contract.
- (2) If the engagement is early terminated, for reasons attributable to the client, the tax consultant shall have the right to receive at least 50 per cent of the compensation due to him for the execution of the entire engagement, whereby the client is expressly permitted to prove that damage was not caused by the early termination of the agreement or is substantially lower than the flat fee.



**GENERAL ENGAGEMENT TERMS**

Effective as of: 1st January 2018

**12. Storage and return of documents**

- (1) The Tax Advisor shall store the client's files for a period of ten years after the termination of the engagement. However, this obligation shall cease before the expiry of the aforesaid term, if the Tax Advisor has asked the client in writing to take receipt of the client files and the client has failed to comply with such demand within six months as of the request receipt.
- (2) Upon request of the client, but in any case, no later than after termination of the engagement, the Tax Advisor shall return the reference files to the client within a reasonable period. The Tax Advisor may create and retain copies or photocopies of documents which he/she hands over to the client.
- (3) Within the meaning of this provision, reference files shall include all documents received by the Tax Advisor for the purpose of his/her professional activity, from the client or on behalf of the client; however, the reference files do not include the correspondence between the Tax Advisor and his/her client and the documents which the client has already received in the original as well as the working papers produced for internal purposes.

**13. Information according to the German Act on Alternative Dispute Resolution in Consumer Matters**

- (1) There is no obligation or willingness to participate in dispute-resolution proceedings before a consumer arbitration committee.

**14. Applicable law and place of performance**

- (1) The engagement, its execution and any claims resulting therefrom shall be exclusively governed by the German law.
- (2) The place of performance shall be the professional establishment or the place of the external advisory centre of the Tax Advisor, unless otherwise agreed.

«PCD/Absender/Mobiletelefon»

**15. Severability**

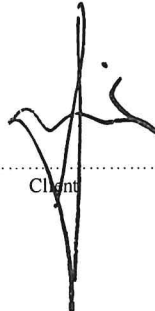
Should a provision of these Terms of Engagement be or become invalid, the remaining provisions will remain effective and enforceable. The ineffective provision shall be replaced by a valid provision which most closely reflects the intended objective of the invalid provision.

**16. Changes and amendments**

Changes and amendments to these terms of engagement shall be valid only if made in writing or, to the extent required by law, in text form. Derogation from this written form requirement may only be made on the basis of a written agreement between the client and the Tax Advisor or in case the statutory text form is required.

30.04.2021

Date



Client