

Attestation Certificate

**Annual Financial Statements
as of 31 December 2023**

VERTEQ SE
Aachen

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

134040-001

We have prepared this PDF file at our client's behest.

We would like to draw your attention to the fact, that our report is legally binding only as a signed original.

As only the bound report, signed by us, is the result of our work in accordance with professional standards, we assume no responsibility for the correctness and completeness of this pdf version of our report.

Insofar as this version is made available to third parties, we would like to point out that our liability - to third parties as well - is solely determined by the General Terms of Engagement reproduced in the report.

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31 December 2023

General Engagement Terms

Independent auditor's report

To VERTEQ SE, Aachen

Audit opinion

We have audited the annual financial statements of VERTEQ SE, Aachen, which comprise the balance sheet as of 31 December 2023, the income statement, the cash flow statement and the statement of changes in equity for the financial year from 1 January 2023 to 31 December 2023, as well as the notes, including the presentation of the recognition and measurement policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2023 and of its financial performance for the financial year from 1 January 2023 to 31 December 2023 in compliance with German Legally Required Accounting Principles.

Pursuant to § 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.

Basis for the audit opinions

We conducted our audit of the annual financial statements in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) [Institut der Wirtschaftsprüfer in Deutschland]. Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

Responsibilities of the legal representatives for the annual financial statements

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

In preparing the annual financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. They also have the respon-

sibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's responsibilities for the audit of the annual financial statements

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, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements.

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

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Company.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- 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 conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

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 controls that we identify during our audit.

Berlin, 20 December 2024

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

In the original German version signed by:

Udo Heckeler
Wirtschaftsprüfer
(German Public Auditor)

David Reinhard
Wirtschaftsprüfer
(German Public Auditor)

VERTEQ SE, Aachen

BALANCE SHEET as of 31 Dezember 2023

ASSETS		Prior year	EQUITY AND LIABILITIES		Prior year
	€	€		€	€
<u>Current assets</u>			A. <u>Equity</u>		
I. Receivables and other assets	124,333.33	0.00	I. Subscribed capital	120,000.00	0.00
II. Cash on hand, Bank Balances	0.00	120,000.00	II. Payments made to establish the Company	0.00	120,000.00
			III. Accumulated losses brought forward	-6,165.00	0.00
			IV. Net loss for the financial year	<u>-1,981.67</u>	-6,165.00
				111,853.33	(113,835.00)
			B. <u>Provisions</u>		
			Other provision	12,480.00	6,165.00
	<u>124,333.33</u>	<u>120,000.00</u>		<u>124,333.33</u>	<u>120,000.00</u>

VERTEQ SE, Aachen

I N C O M E S T A T E M E N T
for the financial year from 1 January to 31 December 2023

		21.9.- 31.12.2022
	€	€
1. Other operating expenses	-6,315.00	-6,165.00
2. Other Interest and similar income	<u>4,333.33</u>	<u>0.00</u>
3. <u>Net result after tax/Net loss for the year</u>	<u><u>-1,981.67</u></u>	<u><u>-6,165.00</u></u>

VERTEQ SE, Aachen

N O T E S for the financial year from 1 January to 31 December 2023

General information on the annual financial statements

The financial statement of the VERTEQ SE was prepared based on the accounting rules of the German Commercial Code (Handelsgesetzbuch, HGB).

The provisions of the German Stock Corporation Act (AktG) and the SE-Implementation Act (SEAG) also had to be observed in addition to the above regulations.

Information that can be given either on the balance sheet, in the income statement or in the notes to the annual financial statements is given entirely in the notes.

For the income statement, the total cost method according to Section 275 para. HGB was chosen.

According to the size categories specified in Section 267 (1) HGB, the company is a small company. The company also falls below the size criteria of Section 267a HGB and is therefore classified as a microcorporation.

The company has voluntarily supplemented its annual financial statements with notes, a cash flow statement and a statement of changes in equity.

When preparing the financial statements, partial use was made of the size-related exemptions of Sections 267, 276 and 288 HGB.

The financial statement of the company was prepared in German and EURO in accordance with Section 244 HGB.

The company was founded by notarized agreement dated 15 July 2022. The share capital was paid in on 21 September 2022, and the company was entered in the commercial register on 26 January 2023. The opening balance sheet of VERTEQ SE was prepared as of 21 September 2022. Due to the new formation of the company, the previous year was a short financial year that covered the period from 21 September 2022 to 31 December 2022.

Information identifying the company according to the registry court

Company name according to registry court:	VERTEQ SE
Registered company seat according to registry court:	Aachen
Registry entry:	Handelsregister
Registry court:	Aachen
Registry court number:	HRB 26434

Disclosures on accounting policies**Accounting policies**

Other assets are recognised at the lower of nominal value or fair value on the balance sheet date. Receivables for which there is a significant risk of uncollectibility are written down on a case-by-case basis, while uncollectible receivables are written off.

The liquid assets (cash) were recorded at their nominal values.

Other provisions were recognised for all uncertain liabilities in the settlement amount required according to prudent business judgment. All discernible risks were taken into account.

Accounting policies that have changed as against the prior year

For the financial statement the previously applied accounting policies were essentially adopted.

Balance sheet disclosures**Information on receivables with a residual term of more than one year**

This item concerns claims against the shareholder arising from a loan in the amount of EUR 120,00.00 including interest.

There are no receivables with a remaining term of more than one year as of 31 December 2023.

Disclosures on share classes

The share capital of EUR 120,000.00 is composed of:

Share capital		EUR
120,000.00 ordinary shares each with a notional value of EUR	1.00	120,000.00

The shares are registered.

Information on residual terms of liabilities

As of 31 December 2023 there were no liabilities with a remaining term of up to one year.

Contingent liabilities resulting from un-recognized liabilities in accordance with section 251 HGB

There were no contingent liabilities within the meaning of Section 251 HGB at the balance sheet date as of 31 December 2023.

Other disclosures

Group affiliation

There is no group affiliation as at 31 December 2023.

Average number of employees during the financial year

No employees have been employed so far.

Members of the corporate bodies

During the financial year, the business of the company was managed by the following persons:

Filippo Bosco

The managing director received no payment for his occupation in the reporting period.

The following persons were members of the Board of Directors (supervisory board) during the financial year:

Bernd J. J. Coir Chairman

Filippo Bosco Vice-Chairman

Mehtap Yildiz Member

The members of the Board of Directors did not receive any remuneration for their activities in the reporting period.

Relations with affiliated companies (Section 312 AktG)

I declare that the company has in each case received appropriate consideration for the transactions listed in the report on relations with affiliated companies according to the circumstances known to us at the time the transactions were carried out or the measure were taken or omitted.

Disclosures on the existence of an investment in the company that has been notified to the company in accordance with section 20 (1) or (4) AktG

The cofa AG (formerly: COFA Consulting + Vertriebs AG) holds 100 percent of the reporting entity's share capital.

Signature of managing director

Aachen 22 October 2024

/s/ Filippo Bosco

VERTEQ SE, Aachen

C A S H F L O W S T A T E M E N T
for the financial year from 1 January to 31 December 2023

		21.9.- 31.12.2022
	€	€
Profit or loss for the period	-1,981.67	-6,165.00
+ Increase in provisions	6,315.00	6,165.00
- Increase in other assets not attributable to investing or financing activities	<u>-4,333.33</u>	<u>0.00</u>
= <u>Cash flow from operating activities</u>	0.00	0.00
- Loan Payment to shareholder		
<u>Cash flow from investing activities</u>	<u>-120,000.00</u>	<u>0.00</u>
= <u>Cash-effective changes of cash and cash equivalents</u>	<u>-120,000.00</u>	<u>0.00</u>
+ Cash and cash equivalents at the beginning of the period	120,000.00	120,000.00
= <u>Cash and cash equivalents at the end of the period</u>	<u>0.00</u>	<u>120,000.00</u>

VERTEQ SE, Aachen

STATEMENT OF CHANGES IN EQUITY
as of 31 December 2023

	Subscribed Capital	Payments made to establish the Company	Acc. losses brought forward	Net loss for the financial year	Total Equity
	€	€	€	€	€
Called-up Capital 21.9.2022	0.00	120,000.00	0.00	0.00	120,000.00
Net loss for the short financial year	0.00	0.00	0.00	-6,165.00	-6,165.00
Balance as of 31 December 2022	0.00	120,000.00	0.00	-6,165.00	113,835.00
Balance as of 1 January 2023	0.00	120,000.00	0.00	-6,165.00	113,835.00
Entry of subscribed capital in the commercial register	120,000.00	-120,000.00	0.00	0.00	0.00
Reclassification of net loss for the previous year	0.00	0.00	-6,165.00	6,165.00	0.00
Net loss for the financial year	0.00	0.00	0.00	-1,981.67	-1,981.67
Balance as of 31 December 2023	120,000.00	0.00	-6,165.00	-1,981.67	111,853.33

General Engagement Terms

for

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

as of January 1, 2024

1. Scope of application

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

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

2. Scope and execution of the engagement

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

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

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

3. The obligations of the engaging party to cooperate

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

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

4. Ensuring independence

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

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

5. Reporting and oral information

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

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

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

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

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

7. Deficiency rectification

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

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

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

8. Confidentiality towards third parties, and data protection

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

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

9. Liability

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

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

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

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

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

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

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

10. Supplementary provisions for audit engagements

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

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

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

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

11. Supplementary provisions for assistance in tax matters

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

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

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

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

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

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

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

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

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

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

12. Electronic communication

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

13. Remuneration

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

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

14. Dispute Settlement

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

15. Applicable law

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