

Audit Report on the Financial Statements and Report on Assurance Services pursuant to Section 21 of the Austrian Associations Act (VerG)

as of December 31, 2023

of the Association

Renewable Energy and Energy Efficiency Partnership (REEEP)

1400 Vienna

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We draw attention to the fact that the English translation of this audit report according to Section 273 of the Austrian Commercial Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

The Auditor of the Financial Statement and the Auditor pursuant to Section 21 of the Austrian Associations Act (VerG) are briefly described "auditor" in the following.

To the Governing Board of

Renewable Energy and Energy Efficiency Partnership (REEEP)

Vienna – United Nations

We have completed the audit of the financial statements and the assurance services pursuant to Section 21 of the Austrian Associations Act (VerG) as of December 31, 2023 of

Renewable Energy and Energy Efficiency Partnership (REEEP)

1400 Vienna – United Nations,

(referred to as „the Association“)

and provide the results of our audit in the following report:

**1. AUDIT CONTRACT, AGREEMENT FOR ASSURANCE SERVICES
PURSUANT TO SECTION 21 OF THE AUSTRIAN ASSOCIATIONS ACT
(VERG) AND PERFORMANCE OF THE ENGAGEMENT**

At the Governing Board meeting dated November 6th, 2023 of Renewable Energy and Energy Efficiency Partnership (REEEP), Vienna – United Nations, we were elected as auditor according to § 22 (2) VerG for the fiscal year 2023. According to § 22 (2) VerG the auditor also takes over the task of assurance services pursuant to § 21 VerG.

The legal status of the REEEP is that of a Quasi-International Organization (QuIO) according to BGBl 174/1992 following BGBl I 160/2015 in connection with BGBl II, No 529/2020.

As a QuIO, the Board of Directors applies the provisions of the Austrian Associations Act for accounting and auditing of large associations. Accordingly, the accounting requirements according to section 21 (1) VerG in connection with UGB would apply.

The audit is **mandatory**.

The principles set out in § 269 ff UGB and the supplementary provisions of the VerG were observed in conducting the audit. The audit of the financial statements **extends to** whether the statutory provisions

were observed in the preparation of the financial statements and the accounting records. We draw attention to the fact, that the audit of the financial statements is intended to provide reasonable assurance that the financial statements are correct. Absolute assurance is not attainable due to the inherent limitations of any accounting and internal control system and due to the sample-based test nature of an audit, there is an unavoidable risk that material misstatements in the financial statements remain undetected. Areas which are generally covered in special engagements were not included in our scope of work.

The **audit pursuant to Section 21 of the Austrian Associations Act (VerG) comprises** whether the accounting is correct in all material respects and whether the funds of the Association have been used in accordance with the Articles of Association. The assessment of the economy or efficiency of the management is not the subject of the audit. Any deficiencies in management or risks to the going concern of the association that are identified must be pointed out in our reports, and particular attention must be paid to unusual income or expenses, especially on self-dealings.

Similarly, absolute safety in case of audit of accounts cannot be reached by the same reasons mentioned above, for which reason there is the unavoidable risk that material misstatements in financial reporting are not detected or funds were not used in accordance with the articles of association.

We conducted our audit in accordance with **laws and regulations applicable in Austria** and the **professional standards for the performance of audits of financial statements and audits of the accounts of Associations**. Those standards require that we comply with International Standards on Auditing (ISA).

We performed the audit in the period from March 2024 to May 2024 mainly at our premises in Vienna. The audit was substantially completed at the date of this report.

The audit partner responsible for the proper performance of the engagement is Ms. Bettina Szaurer, Austrian Certified Public Accountant.

Our audit is based on the audit contract concluded with the Company. The "General Conditions of Contract for the Public Accounting Professions" issued by the Austrian Chamber of Auditors and Tax Advisors (refer to Appendix B.) form an integral part of the audit contract. These conditions of contract do not only apply to the Company and the auditor, but also to third parties. Section 275 UGB (Austrian Company Code) and Section 24 (4) VerG applies with regard to our responsibility and liability as auditors towards the Company and towards third parties.

2. DISCLOSURE OF AND NOTES ON SIGNIFICANT ITEMS IN THE FINANCIAL STATEMENTS

All required disclosures of significant items in the financial statements are included in the notes to the financial statements. We therefore refer to the related disclosures by the Governing Board in the notes to the financial statements.

3. SUMMARY OF THE RESULTS OF THE AUDIT

3.1. Conclusion on the Compliance of the Accounting and the Financial Statements

During our audit, we obtained evidence that the statutory requirements and generally accepted accounting principles in Austria have been complied with.

In line with our risk and control based audit approach and to the extent we considered necessary for the purpose of expressing an opinion, we considered internal controls related to sub processes of the financial reporting process as part of our audit.

With regard to the compliance of the financial statements with all applicable statutory requirements we refer to the auditor's report.

3.2. Information provided

The legal representative and the other members of the Governing Board of the association responsible for accounting and financial management provided all evidence and explanations requested by us. We obtained a representation letter signed by the authorized representatives of the management body which we included in our working papers.

3.3. Statement on the Matters Pursuant to Section 273 (2) and (3) UGB (Execution of Reporting Obligation)

During our audit we did not note any facts which indicate there could be substantial doubt about the Association's ability to continue as a going concern, or which indicate a material deterioration of the Association's performance or a material offence of the Association's management body or its employees against Austrian law or the Association's statutes. We did not note any material weaknesses in the internal controls over the financial reporting process. The financial statements do not meet the requirements for the assumed need of reorganization in accordance with section 22 par. 1 subsec. 1 URG (Austrian Corporate Restructuring Act).

4. AUDITOR'S REPORT

Report on the Financial Statements

Audit Opinion

We have audited the accompanying financial statements of **Renewable Energy and Energy Efficiency Partnership (REEEP), Vienna – United Nations**, for the fiscal year from January 1, 2023 to December 31, 2023. These financial statements comprise the balance sheet as of **December 31, 2023**, the income statement for the year ended **December 31, 2023**, and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Quasi-International Organisation as of **December 31, 2023** and of its financial performance for the year then ended in accordance with the provisions of the Austrian Associations Act, with the provisions of the Austrian Commercial Code applying accordingly.

Basis for Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Quasi-International Organisation in accordance with the provisions of the Austrian Association Act and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Responsibilities of the Governing Board for the Financial Statements

The Governing Board is responsible for the preparation of the financial statements in accordance with the provisions of the Austrian Associations Act (VerG) analogous to the regulations of the Austrian Commercial Code (UGB) applying accordingly, for them to present a true and fair view of the assets, the financial position and the financial performance of the Quasi-International Organisation and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Quasi-International Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Quasi-International Organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Austrian Standards on Auditing, which require the application of International Standards on Auditing, will always detect a material misstatement when it exists. 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 financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Quasi-International Organisation's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's 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 Quasi-International Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our 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 Quasi-International Organisation to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Vienna, 16.05.2024

Mazars Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

ppa Bettina Maria Szaurer
Certified Public Accountant

Michael Dessulemoustier-Bovekercke
Certified Public Accountant

5. REPORT ON ASSURANCE SERVICES PURSUANT TO SECTION 21 OF THE AUSTRIAN ASSOCIATIONS ACT (VERG)

We have conducted assurance services pursuant to Section 21 of the Austrian Associations Act (VerG) of

**Renewable Energy and Energy Efficiency Partnership (REEEP),
Vienna – United Nations,**

for the **financial year from January 1, 2023 to December 31, 2023.**

Responsibility of the management for financial management

The proper financial management of the Quasi-International Organisation with regard to the correctness of the accounting and the use of the funds in accordance with the statutes is the responsibility of the Governing Board, who shall ensure that an accounting system is set up that meets the requirements of the Quasi-International Organisation and that the financial situation of the Quasi-International Organisation is sufficiently and in time recognizable.

Auditor's responsibility for Assurance Services pursuant to Section 21 of the Austrian Associations Act (VerG)

Our responsibility is to express a conclusion, based on our procedures, if the accounting, in all material respects, is in accordance with Austria Generally Accepted Accounting Principles and whether the funds of the Quasi-International Organisation have been used in accordance with the statutes of the Quasi-International Organisation. Any cash deficiencies or risks to the existence of the Quasi-International Organisation that are identified must be pointed out in our report, and particular attention must be paid to unusual income or expense, especially self-dealing.

We conducted our assurance services pursuant to Section 21 of the Austrian Associations Act (VerG) in accordance with laws and regulations applicable in Austria and the Austrian Standards on Auditing. Those standards require that we comply with ethical requirements, including independence guidelines, and plan and perform the assurance services based on materiality principles to obtain reasonable assurance.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system, if relevant to the Quasi-International Organisation's preparation of the accounting, 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 Quasi-International Organisation's internal control. The use of funds in accordance with the statutes of the Quasi-International Organisation is given,

if the funds are used to fulfill the purpose of the Quasi-International Organisation, in particular to finance the activities intended for the realization of the purpose. The assessment of the economy or efficiency of the management is not subject to the audit.

An audit of or a review of the financial statements, or the detection or investigation of criminal violations, such as embezzlement or other breaches of trust and administrative offenses, is also not the purpose of our assurance services.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Conclusion

Based on the results of our assurance services pursuant to Section 21 of the Austrian Associations Act (VerG), the accounts for the financial year from January 1, 2023 to December 31, 2023, in all material respects, are in accordance with Austrian Generally Accepted Accounting Principles and the Quasi-International Organisation 's funds have been applied in accordance with the statutes of the Quasi-International Organisation; no unusual income or expenditure, in particular self-dealing, has been identified.

Vienna, 16.05.2024

Mazars Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

ppa Bettina Maria Szaurer
Certified Public Accountant

Michael Dessulemoustier-Bovekercke
Certified Public Accountant

This report is a translation of the original report in German which is solely valid. Publication of the financial statements together with our auditor's opinion may only be made if the financial statements are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.

APPENDIX A.
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023



FINANCIAL STATEMENTS

as of December 31, 2023

REEEP

Renewable Energy And Energy Efficiency Partnership

Wagramer Straße 5

1400 Vienna

Finanzamt Österreich

Tax Number 09 370/9582

TPA Steuerberatung GmbH

An independent member of the Baker Tilly Europe Alliance

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Renewable Energy And Energy Efficiency Partnership

Financial Statements as of 2023-12-31

ASSETS	2023-12-31 EUR	2023-12-31 EUR	2022-12-31 EUR	SHAREHOLDER'S EQUITY AND LIABILITIES	2023-12-31 EUR	2023-12-31 EUR	2022-12-31 EUR
A. FIXED ASSETS				A. SHAREHOLDER'S EQUITY			
I. Intangible assets				I. Club capital			
1. Software		7,957.61	13,782.49	1. association's capital			
II. Tangible assets				association's capital at the beginning of the fiscal year	1,274,312.16		1,279,536.93
1. Tools and equipment		2,985.29	7,293.42	results of the year	157,314.76		-5,224.77
		10,942.90	21,075.91			1,431,626.92	1,274,312.16
B. CURRENT ASSETS				B. PROVISIONS			
I. Inventories				1. Other provisions		149,070.93	185,034.97
1. Services rendered but not yet billable		636,200.24	642,267.91	C. LIABILITIES			
II. Accounts receivable and other assets				1. Liabilities resulting from obligatory purposes	788,234.26		894,314.19
1. Other receivables and assets		-0.01	-0.01	thereof with a remaining maturity of up to one year	0.00		444,733.67
III. Cash in hand and bank balances		1,835,816.45	1,868,265.37	thereof with a remaining maturity of more than one year	788,234.26		449,580.52
		2,472,016.68	2,510,533.27	2. Liabilities to Banks	8.41		0.00
C. PREPAYMENTS AND ACCRUED INCOME		4,245.88	2,353.02	thereof with a remaining maturity of up to one year	8.41		0.00
				3. Accounts payable - Trade	112,492.90		174,143.88
				thereof with a remaining maturity of up to one year	112,492.90		174,143.88
				4. Other liabilities	5,772.04		6,157.00
				thereof social security	1,259.23		-1,657.35
				thereof with a remaining maturity of up to one year	5,772.04		6,157.00
						906,507.61	1,074,615.07
				thereof with a remaining maturity of up to one year		118,273.35	625,034.55
				thereof with a remaining maturity of more than one year		788,234.26	449,580.52
TOTAL ASSETS		2,487,205.46	2,533,962.20	TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		2,487,205.46	2,533,962.20

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Profit and Loss Account
for the period from 2023-01-01 to 2023-12-31

	2023 EUR	2022 EUR
1. Club revenue		
a. Contributions and other capital acquisitions thereof dedicated	4,669,434.99	2,820,182.82
	4,469,382.99	2,620,182.82
b. Rededication of obligations	202,395.28	582,309.96
c. Other income	3,897.02	0.00
	<u>4,875,727.29</u>	<u>3,402,492.78</u>
2. Cost of materials and purchased services		
a. Cost of purchased services	2,631,383.64	2,160,673.98
3. Personnel expenses		
a. Salaries	1,122,494.31	867,925.55
b. Social security costs	300,912.54	232,720.84
aa) statutory social security costs and payroll related taxes	300,812.54	232,159.04
	<u>1,423,406.85</u>	<u>1,100,646.39</u>
4. Amortisation and depreciation		
a. Of tangible fixed assets	12,747.89	10,371.52
5. Other operating expenses		
a. Other	447,682.85	224,684.24
6. SUBTOTAL NO. Z 1 BIS 5 (OPERATING RESULT)	360,506.06	-93,883.35
7. Other interest and similar income	51,479.30	115,406.60
8. Interest payable and similar expenses	253,858.00	26,509.26
9. SUBTOTAL NO. 7 TO 8 (FINANCIAL RESULT)	-202,378.70	88,897.34
10. EARNINGS BEFORE TAXES (TOTAL NO. 6 AND NO. 9)	158,127.36	-4,986.01
11. Taxes on income	812.60	238.76
12. EARNINGS AFTER TAXES	157,314.76	-5,224.77
13. NET PROFIT/LOSS FOR THE YEAR	157,314.76	-5,224.77
14. REVERSAL OF PROFIT RESERVES	-157,314.76	5,224.77

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**Notes
to the Financial Statements as of December 31, 2023****6. Notes****6.1. Accounting and Valuation Methods****6.1.1. General Principles**

The Renewable Energy and Energy Efficiency Partnership (hereinafter referred to as "REEEP") is an association ("Verein") according to Article 13 of the Austrian Associations Act ("Vereinsgesetz", VerG 2002), BGBl I Nr 66/2002. REEEP was initially registered in the associations' registry ("Vereinsregister") with reference number XV-6237/VVM/2004 on 31 October 2003 and has since been kept under the central association registration number ("ZVR Zahl") 928296155.

By official decision of 13 January 2004, the Federal Ministry of Foreign Affairs has ruled the association to be granted the status of an organization according to the Federal Law on the Provision of Privileges for Non-Governmental International Organizations ("NGO-Law"), BGBl Nr 174/1992.

Furthermore, REEEP was granted non-profit status according to Article 6 (1) of the NGO-Law as of 6 December 2013 until end of 2019, by official decision of the Federal Ministry of Finances. A request for extension of this non-profit status was filed in 2023 and granted until 31st December 2028.

By ordinance, REEEP was classified as a "Quasi-International Organization" as defined by Article 7 (2) of the NGO-Law for 2016 (BGBl. II No. 168/2016 QuIOV 2016), 2017 (BGBl. II No. 404/2016 QuIOV 2017), 2018 (BGBl. II No. 19/2018 QuIOV 2018), 2019 (BGBl. II No. 348/2018 QuIOV 2019), and 2020 (BGBl II No. 409/2019 – QuIOV 2020) and is excluded from the Act Governing the Employment of Foreign Nationals ("Ausländerbeschäftigungsgesetz") according to Article 1 (12) of the Ordinance Governing the Employment of Foreign Nationals ("Ausländerbeschäftigungsverordnung").

The financial statements were prepared in conformity with sections 189 et seq. of the Commercial Code and generally accepted accounting principles as well as complying with the general rule to give a true and fair view of the Company's financial position and results of operations.

In preparing the financial statements the principle of completeness was followed in compliance with legal stipulations.

In recording individual assets and liabilities the principles of individual valuation and going concern assumption were followed.

The principle of caution has been duly observed through recognizing only profits and gains realized at balance sheet date. All risks and potential losses were considered to the extent required by law.

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Renewable Energy And Energy Efficiency Partnership



Notes
to the Financial Statements as of December 31, 2023

6.1.2. Fixed Assets

6.1.2.1. Intangible Fixed Assets

The acquired intangible assets were valued with their initial costs, which are reduced by scheduled amortization/depreciation.

The scheduled amortization/depreciation has been done straight-lined.

The following useful life has served as a basis for the scheduled amortization/depreciation:

	Useful life in years
Software	3 - 5

6.1.2.2. Tangible assets

Depreciable tangible fixed assets were valued at acquisition cost reduced by regular depreciation. Low-value items up to EUR 1,000.00 were fully depreciated in the year of acquisition.

Regular depreciation was computed using the straight-line (declining balance) method over the expected useful life.

Regular depreciation was based on the following estimated useful lives:

	Useful life in years
Office equipment	3 - 5

6.1.3. Accounts Receivable and Other Assets

Accounts receivable and other assets were recorded at face amounts and other assets were entered at their initial costs or cost of production. Foreign currency receivables were valued at the lower of the original exchange rate or the selling rate on balance sheet date. In case of individual collection risks the lower fair value was recorded.

6.1.4. Provisions

6.1.4.1. Other Provisions

Other accruals account for all risks identifiable, and all liabilities contingent by amount and cause (or: all contingent liabilities), at the time of balance sheet preparation, at such amounts as required by reasonable business evaluation, in compliance with the prudence principle. All accruals will be used within one year.

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**Notes
to the Financial Statements as of December 31, 2023**

6.1.5. Liabilities

Liabilities were recorded at the higher of cost or the repayment amount. Liabilities on account of earmarked funds refer to contributions made for specific purposes which will only be used for these purposes in future fiscal years. They are shown at the contributed amount.

6.1.6. Foreign Currency Translation

Foreign currency receivables were valued at the lower of cost or the selling rate on balance sheet date.

Foreign currency payables were valued at the higher of cost or the buying rate on balance sheet date.

In case foreign currency receivables (or payables) are backed by forward contracts they were valued using the forward rate.

The Reporting and Valuation Methods previously applied were also retained in the preparation of these annual financial Statements.

Notes
to the Financial Statements as of December 31, 2023

6.2. Explanations of the Balance Sheet

6.2.1. Fixed assets

Development

The development of individual fixed assets items and the depreciation analysis by item are shown on the fixed assets analysis table attached to the notes. There is no other office equipment under this heading, as the rental agreement includes the right to use the available tools and equipment.

6.2.2. Current assets

6.2.2.1. Services Not Yet Invoiced

Services not yet invoiced were valued at the lower of acquisition or production cost or market.

6.2.2.2. Receivables and Other Assets

Composition:

	Total EUR	thereof residual term up to 1 year EUR
Accounts receivable and other assets		
Other receivables and assets	-0.01	-0.01

6.2.2.3. Petty Cash, bank balances

Project funds in foreign currency that are solely used for expenditure in the respective currency will not lead to translation effects. As of balance sheet date they are measured at cost and not revalued.

6.2.2.4. Deferred Expenses

	2023-12-31 EUR	2022-12-31 EUR
2900 ARA deferred expenses	4,245.88	2,353.02

REEEP
Renewable Energy And Energy Efficiency Partnership



Notes
to the Financial Statements as of December 31, 2023

6.2.3. Shareholder's Equity

6.2.3.1. Club capital

	2023 EUR	04-12/2022 EUR
Status at the beginning of the fiscal year	1,274,312.16	1,279,536.93
Allocation to revenue reserve, release due to loss of the year	157,314.76	-5,224.77
Status at the end of the fiscal year	1,431,626.92	1,274,312.16

The assumption is that all earned surpluses will be used for work on future projects. Compensation shall be affected by the revenue reserve in case of annual profits. The full amount of the annual loss is compensated in the revenue reserve.

6.2.3.2. Provisions

Composition and Development:

	Status 2023-01-01 EUR	Usage EUR	Cancellation EUR	Allocation EUR	Status 2023-12-31 EUR
PROVISIONS					
Other provisions					
3050 Accrual for Annual Closure	26,220.00	26,220.00	0.00	10,500.00	10,500.00
3051 Accrual for Audit	33,500.00	21,500.00	0.00	12,816.00	24,816.00
3900 Holidays not consumed	61,000.69	112,286.61	0.00	107,017.74	55,731.82
3990 Other Provisions	64,314.28	63,983.55	340.73	58,033.11	58,023.11
	<u>185,034.97</u>	<u>223,990.16</u>	<u>340.73</u>	<u>188,366.85</u>	<u>149,070.93</u>

REEEP
Renewable Energy And Energy Efficiency Partnership



Notes
to the Financial Statements as of December 31, 2023

6.2.3.3. Liabilities

Composition:

	Total EUR	thereof residual term up to 1 year EUR	thereof residual term more than 1 year EUR	thereof residual term between 1 and 5 years EUR
LIABILITIES				
Liabilities resulting from obligatory purposes				
3012 PFAN - UNIDO - b/f	208,445.87	0.00	208,445.87	208,445.87
<i>Previous year</i>	66,139.51	66,139.51	0.00	0.00
3013 PFAN - ICETT- b/f	139,893.60	0.00	139,893.60	139,893.60
<i>Previous year</i>	121,876.01	121,876.01	0.00	0.00
3014 PFAN - ADEME - b/f	0.00	0.00	0.00	0.00
<i>Previous year</i>	33,030.78	0.00	33,030.78	33,030.78
3042 SCALE - DECC				
Reallocation	0.00	0.00	0.00	0.00
<i>Previous year</i>	2,973.67	2,973.67	0.00	0.00
3073 NORWAY Re-allocation of Contingencies	0.00	0.00	0.00	0.00
<i>Previous year</i>	67,550.25	67,550.25	0.00	0.00
3085 Austria Nepal Blended Finance Inv. Capital	143,529.28	0.00	143,529.28	143,529.28
<i>Previous year</i>	167,912.33	0.00	167,912.33	167,912.33
3086 Austria Nepal Blended Finance Human Resources	10,225.85	0.00	10,225.85	10,225.85
<i>Previous year</i>	71,751.29	0.00	71,751.29	71,751.29
3087 Austria Nepal Blended Finance Travel	0.00	0.00	0.00	0.00
<i>Previous year</i>	1,050.65	0.00	1,050.65	1,050.65
3088 Austria Nepal Blended Finance Subcontracts for Services	0.00	0.00	0.00	0.00
<i>Previous year</i>	20,000.00	0.00	20,000.00	20,000.00
3089 Austria Nepal Blended Finance Overhead	757.13	0.00	757.13	757.13
<i>Previous year</i>	5,288.01	0.00	5,288.01	5,288.01
3100 IRELAND Uncommitted Funds Regional	0.00	0.00	0.00	0.00
<i>Previous year</i>	51,566.95	51,566.95	0.00	0.00
3180 OFID Commitment (revolving capital pool)	142,845.09	0.00	142,845.09	142,845.09
<i>Previous year</i>	142,638.56	0.00	142,638.56	142,638.56
3183 OFID contingency	1,960.11	0.00	1,960.11	1,960.11
<i>Previous year</i>	1,967.46	0.00	1,967.46	1,967.46
3184 OFID IA	5,950.05	0.00	5,950.05	5,950.05
<i>Previous year</i>	5,941.44	0.00	5,941.44	5,941.44
3271 Cambodia Fund (BMF core) b/f	16,085.10	0.00	16,085.10	16,085.10
<i>Previous year</i>	16,085.10	16,085.10	0.00	0.00
3288 b/f WMS RECP	118,542.18	0.00	118,542.18	118,542.18
<i>Previous year</i>	118,542.18	118,542.18	0.00	0.00
	788,234.26	0.00	788,234.26	788,234.26
<i>Previous year</i>	894,314.19	444,733.67	449,580.52	449,580.52

**REEEP****Renewable Energy And Energy Efficiency Partnership****Notes****to the Financial Statements as of December 31, 2023**

Liabilities to Banks

2874 HYPO NÖ PURE

GROWTH EUR

AT425300006555013483

	8.41	8.41	0.00	0.00
<i>Previous year</i>	0.00	0.00	0.00	0.00
Accounts payable - Trade				
3300 Delivery Obligations	112,492.90	112,492.90	0.00	0.00
<i>Previous year</i>	174,143.88	174,143.88	0.00	0.00
Other liabilities				
3541 Employer contribution	184.08	184.08	0.00	0.00
<i>Previous year</i>	201.71	201.71	0.00	0.00
3602 Settlm. of Vienna employer's charge	1,075.15	1,075.15	0.00	0.00
<i>Previous year</i>	1,386.43	1,386.43	0.00	0.00
3603 Settlm. of Vienna employer's charge	0.00	0.00	0.00	0.00
<i>Previous year</i>	-3,245.49	-3,245.49	0.00	0.00
3640 Settlm. of wages and salaries	4,512.81	4,512.81	0.00	0.00
<i>Previous year</i>	4,568.86	4,568.86	0.00	0.00
3641 Settlm. of wages and salaries	0.00	0.00	0.00	0.00
<i>Previous year</i>	3,245.49	3,245.49	0.00	0.00
	5,772.04	5,772.04	0.00	0.00
<i>Previous year</i>	6,157.00	6,157.00	0.00	0.00
thereof social security				
3541 Employer contribution	184.08	184.08	0.00	0.00
<i>Previous year</i>	201.71	201.71	0.00	0.00
3602 Settlm. of Vienna employer's charge	1,075.15	1,075.15	0.00	0.00
<i>Previous year</i>	1,386.43	1,386.43	0.00	0.00
3603 Settlm. of Vienna employer's charge	0.00	0.00	0.00	0.00
<i>Previous year</i>	-3,245.49	-3,245.49	0.00	0.00
	1,259.23	1,259.23	0.00	0.00
<i>Previous year</i>	-1,657.35	-1,657.35	0.00	0.00
	906,507.61	118,273.35	788,234.26	788,234.26
PREVIOUS YEAR	1,074,615.07	625,034.55	449,580.52	449,580.52

6.2.3.4. Commitments from the use of tangible assets not shown in the balance sheet

Commitments in the amount of EUR 90,275.52 (previous year EUR 90,245.52) for the fiscal year arise from the existing rental agreement. The commitments amount to EUR 451,377.60 (previous year EUR 451,077.60) extrapolated for the next 5 years. The termination period is 3 months.

Notes
to the Financial Statements as of December 31, 2023

6.3. Explanations of the Profit and Loss Account

6.3.1. Explanations of the Profit and Loss Account

The profit and loss account was prepared using the expenditure format (*cost of sales format*).

6.3.1.1. Non-earmarked contributions

4109 AUSTRIA received	2023 €	200,000.00
	2022 €	200,000.00
4100 Stripe Donation	2023 €	52.00
	2022 €	0.00

Non-earmarked contributions are entered as revenues in their full amount upon receipt and serve to cover general expenses in connection with maintaining the network during the fiscal year.

6.3.1.2. Earmarked contributions

	2023 EUR	04-12/2022 EUR
Contributions to "Market Acceleration" projects	1,195,007.29	1,550,429.94
Contributions to Analytics / Open Knowledge projects	14,292.84	17,903.36
Contributions to PFAN projects	3,260,082.86	1,051,849.52
	4,469,382.99	2,620,182.82

Earmarked contributions are entered as revenues, as soon as there are project-related expenses that can be attributed directly. To the extent that no project-related expenses were incurred, the corresponding project-related contributions are shown under "liabilities on account of earmarked funds".

REEEP
Renewable Energy And Energy Efficiency Partnership



Notes
to the Financial Statements as of December 31, 2023

6.3.1.3. Earmarked expenses

	2023	2022
	EUR	EUR
5420 Communications	15,062.50	16,935.00
5700 Project Travel REEEP staff	38,651.63	50,370.24
5701 Project Travel non-REEEP staff	7,240.88	16,516.86
5702 Per Diem - Travel expenses REEEP staff	33,916.94	15,146.80
5703 Per Diem - Travel expenses non REEEP staff	2,709.54	13,329.03
5710 Other project expenses	76,361.49	1,092.44
5715 REEEP consultants (external resources)	65,624.98	144,434.50
5718 Rental of WS venue, equipment & catering	13,487.76	0.00
5719 Meeting costs	3,510.60	0.00
5720 Consultants	52,241.95	16,092.00
5721 PFAN consultants - Coaching	1,260,102.95	828,687.96
5722 subcontracts for services	777,034.83	701,178.44
5723 PFAN consultants - Country Coordination	167,004.86	208,408.01
5724 PFAN consultants - Evaluations	10,452.93	39,211.68
5740 IT costs projects	81,331.73	78,352.17
5750 bank charges REEEP projects	23,732.57	29,394.60
5760 Office rent projects	2,915.50	1,524.25
	<u>2,631,383.64</u>	<u>2,160,673.98</u>

6.3.1.4. Personnel expenses

	2023	2022
	EUR	EUR
6000 Net Salaries	949,977.43	680,255.16
6010 Holiday pay	164,253.16	164,345.64
6210 Overtime for employees	10,848.62	19,271.01
6230 Bonus and commission	2,683.97	0.00
7910 Holiday Provision change	-5,268.87	4,053.74
6100 Salary related costs	275,757.16	212,921.60
6200 Employee provision fund	16,172.76	12,325.84
6651 Vienna Empl-contr (subway)	2,204.00	1,668.00
6652 Job-Ticket	6,678.62	5,243.61
6680 Rounding difference	0.00	-0.01
6890 Other Personnel Costs	100.00	561.80
	<u>1,423,406.85</u>	<u>1,100,646.39</u>

The account "Salary related costs" include the non-wage labour costs (EUR 260,750.28, previous year EUR 202,789.22) which need to be paid in Austria, i.e. social security and employer contribution, as well as the incidental wage costs of the employee employed in Germany (EUR 15,006.88, previous year EUR 10,132.38).

6.3.1.5. Amortisation and Depreciation

	2023	2022
	EUR	EUR
7900 Depreciation	12,660.10	10,275.56
7908 Disposal Net Book Value	87.79	0.00
7909 Depreciation GWG	0.00	95.96
	<u>12,747.89</u>	<u>10,371.52</u>

**REEEP****Renewable Energy And Energy Efficiency Partnership****Notes****to the Financial Statements as of December 31, 2023****6.3.1.6. Other operational expenses**

	2023	2022
	EUR	EUR
7200 Communication (PR, VR)	16,401.68	22,475.01
7000 Travel REEEP staff	4,945.80	4,017.44
7001 Travel non-REEEP staff	11,259.60	1,739.70
7002 Per Diem - Travel REEEP staff	8,763.90	4,450.60
7003 Per Diem - Travel non-REEEP staff	10,802.90	433.20
7010 Office rent	90,245.52	67,616.64
7014 Stationery & equipment, bus.cards	1,319.34	189.27
7012 Telephone	889.15	747.95
7017 Postal and courier services	5.50	5.05
7019 Non project meetings&catering	1,870.95	997.10
7210 PR expenses	150.66	0.00
7025 Insurances	10,612.27	4,161.97
7840 Other operating expenses	0.00	4,071.92
7020 Legal consultancy / charges	25,718.40	9,225.00
7030 Payroll & Bookkeeping Services	47,946.08	33,208.29
7060 Audit costs	19,830.00	12,000.00
7070 General admin support & services	352.48	0.00
7211 Annual Report & Publications	10,761.73	12,000.00
7220 REEEP consultants (external resources)	147,341.27	21,264.49
7016 Books, magazines, on-line subscript	239.00	0.00
7050 IT expenses	32,050.91	14,183.58
7072 Training & education	708.00	648.00
7090 Bank charges	2,020.71	1,115.03
7230 Website	3,447.00	10,134.00
	<u>447,682.85</u>	<u>224,684.24</u>

The expenses for the auditor amount to EUR 12,408.00 in the financial year (prior year: EUR 12,000.00) and include exclusively auditing services. Additionally the provision for the audit cost of the financial statements as of 31st Dec 2023 has been increased by EUR 408,00. The remaining expenses amounting to EUR 7,014.00 relate to audit services from previous years for which sufficient provisions were not recorded.

6.3.1.7. Other interest and similar income

	2023	2022
	EUR	EUR
4930 Income from Exchange Rate Changes	47,756.60	113,974.19
8400 Interest Income	3,722.70	1,432.41
	<u>51,479.30</u>	<u>115,406.60</u>

6.3.1.8. Interest payable and similar expenses

	2023	2022
	EUR	EUR
7098 Exp. from Exchange Rate Changes	253,858.00	26,193.91
8301 Penalty Fees	0.00	315.35
	<u>253,858.00</u>	<u>26,509.26</u>



REEEP

Renewable Energy And Energy Efficiency Partnership

Notes

to the Financial Statements as of December 31, 2023

6.3.2. Bodies and Employees of the Company

In the financial year the following persons were active as organ representatives (*organschaftliche Vertreter*):

Members of the Governing Board with power of representation:

Martijn Wilder, Chairman, elected Chairman as of 31 March 2022
 Silke Krawietz, Vice-chairperson, elected Vice-chairperson as of 31 March 2022
 Elfriede A. More, Rapporteur, as of 5 March 2008
 Mark Fogarty, Sydney, Treasurer, elected Treasurer as of 6 December 2021

Other members:

Christine Eibs Singer, Washington DC
 Twarath Sutabutr, Bangkok
 Arab Hoballah, Athens
 Mark Lambrides, Washington DC
 Alois Mhlanga, Vienna
 Greg Murray, London

Members who resigned since 01st January 2023:

Tareq Emtairah, Vienna (18th August 2023)

The Governing Board represents the association vis-à-vis third parties. Written documents containing commitments of the association require the signature of the Chairperson and of the Rapporteur in order to become effective. The respective deputies shall replace them if they are prevented from their signing obligations.


The Governing Board members did not receive any remuneration. No loans were granted to Governing Board members


During the fiscal year, the average number of employees comprised 22 persons (prior year: 21).

Employees did not receive any advances or loans.

6.3.3. Events after balance sheet date

At the time the annual financial statements were prepared, from the management's point of view, there were no significant events after the balance sheet date that were not taken into account in the profit and loss statement or in the balance sheet and would have to be disclosed in the notes.

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14 May 2024

REEEP
Renewable Energy And Energy Efficiency Partnership



**Fixed Assets Analysis Table
for the Fiscal Year
from January 1, 2023 to December 31, 2023**

	Purchase/historical costs				accumulated depreciations					Carrying values		
	Status 2023-01-01 EUR	Additions EUR	Disposals EUR	Repostings EUR	Status 2023-12-31 EUR	Status 2023-01-01 EUR	Depreciations EUR	Write-ups EUR	Disposals EUR	Status 2023-12-31 EUR	Status 2023-01-01 EUR	Status 2023-12-31 EUR
A. FIXED ASSETS												
I. Intangible assets												
1. Software	41,006.70	0.00	0.00	0.00	41,006.70	27,224.22	5,824.88	0.00	0.00	33,049.10	13,782.49	7,957.61
II. Tangible assets												
1. Tools and equipment	33,163.73	2,614.88	3,387.27	0.00	32,391.35	25,870.31	6,835.22	0.00	3,299.47	29,406.06	7,293.42	2,985.29
TOTAL FIXED ASSET SCHEDULE	74,170.43	2,614.88	3,387.27	0.00	73,398.05	53,094.53	12,660.10	0.00	3,299.47	62,455.16	21,075.91	10,942.90

**APPENDIX B.
GENERAL CONDITIONS OF CONTRACT
FOR THE PUBLIC ACCOUNTING PROFESSIONS (AAB 2018)**

General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Provided by the Board of the Chamber of Tax Advisers and Auditors

Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

SECTION I

1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:

- a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.
- b) examining the tax assessment notices for the tax returns mentioned under a).
- c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
- d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
- e) participating in appeal procedures with regard to the taxes mentioned under a).

If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

9. Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any such assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

SECTION II

15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSChG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSChG:

If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSChG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSChG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSChG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.