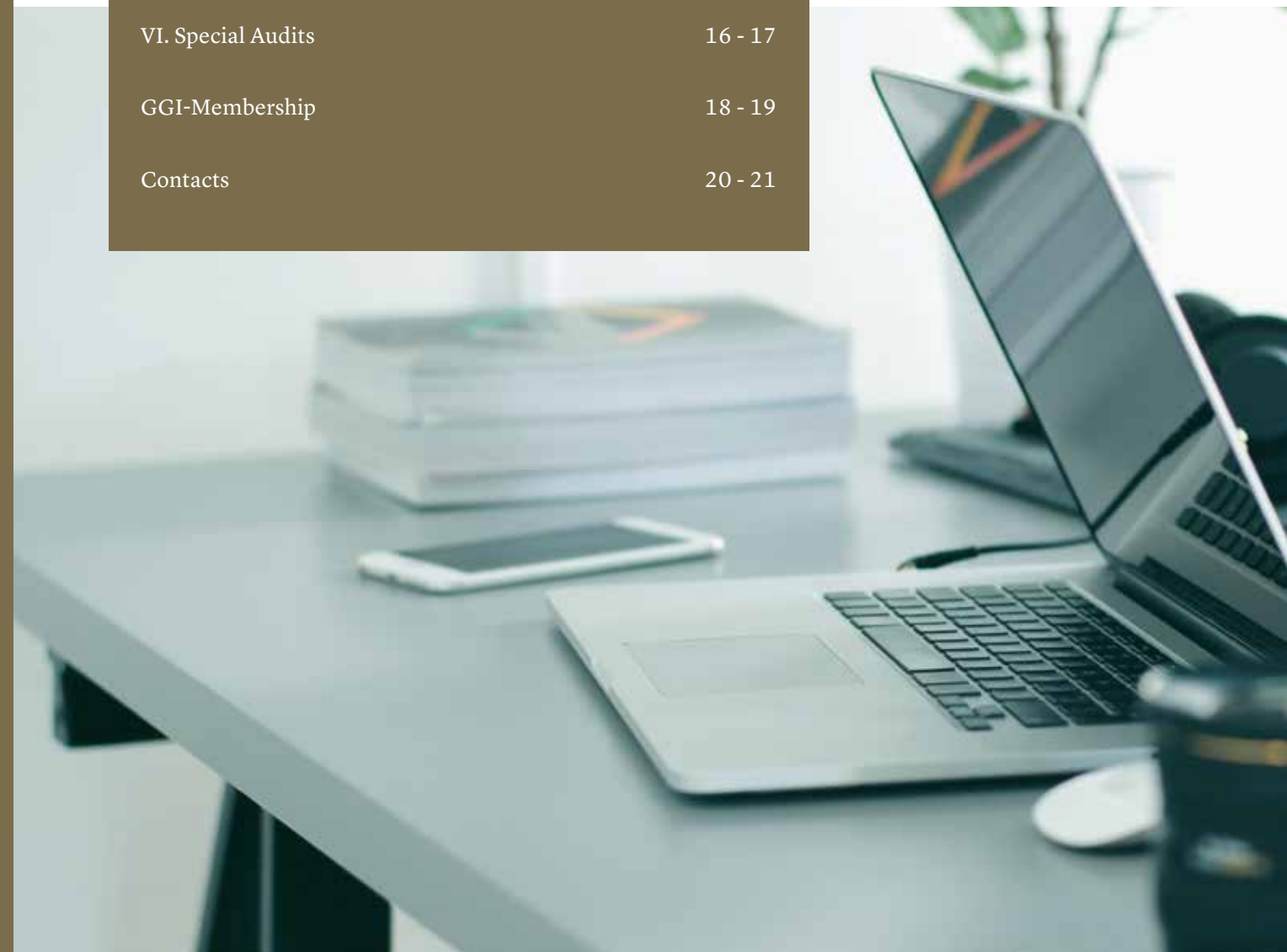




AUDIT AND ADVISORY

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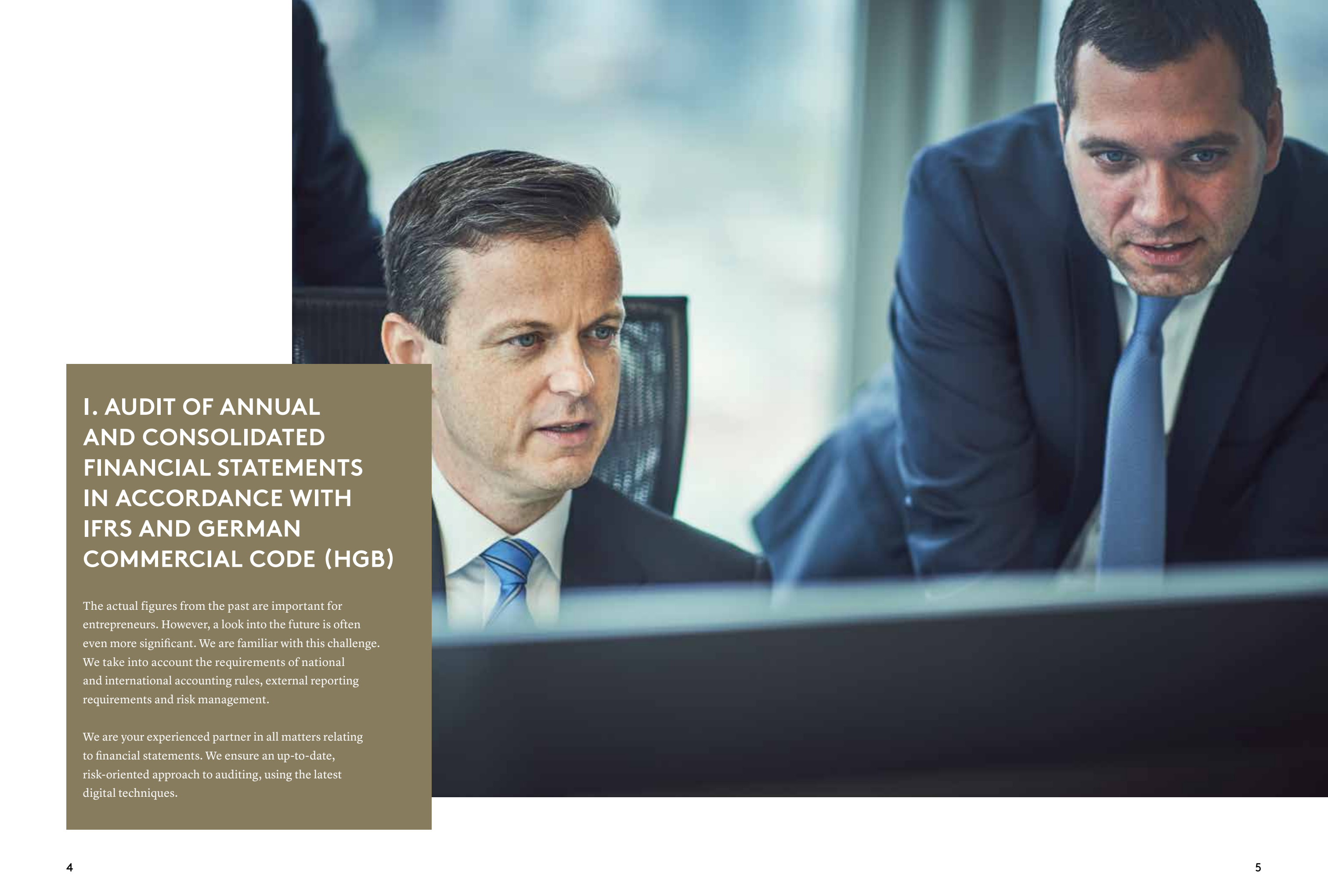


AUDIT AND ADVISORY FOR YOUR SUCCESS

For 40 years our company has been synonymous with expertise, quality and trustful collaboration. The original founding principle continues to serve as the firm's mission statement as it transitions to the next generation: We do not just advise; we work across disciplines, think beyond boundaries, and see ourselves as your reliable companion.

For us, auditing is more than analysing the past. We create added value by identifying and evaluating a company's opportunities and risks. Regardless of whether we are auditing a SME or an international corporation - we see auditing as more than working through a standardised checklist of legal requirements. Personal dialogue is indispensable.

If necessary, we will connect our specialist knowledge in auditing as well as legal and tax consultancy services, because as a partnership we can draw on extensive in-house expertise. For our clients, this means quick solutions and decisions - even for complex, interdisciplinary matters.



I. AUDIT OF ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS AND GERMAN COMMERCIAL CODE (HGB)

The actual figures from the past are important for entrepreneurs. However, a look into the future is often even more significant. We are familiar with this challenge. We take into account the requirements of national and international accounting rules, external reporting requirements and risk management.

We are your experienced partner in all matters relating to financial statements. We ensure an up-to-date, risk-oriented approach to auditing, using the latest digital techniques.

**WE DO NOT
JUST REVIEW
YOUR
FINANCIAL
STATEMENTS.
WE REVIEW
YOUR
OPPORTUNITIES.**

**STATUTORY AND VOLUNTARY
AUDIT OF ANNUAL AND CONSOLIDATED
FINANCIAL STATEMENTS
IN ACCORDANCE WITH IFRS AND HGB**

For 40 years we have been auditing and advising companies of all sizes and across all industries. Our clients especially benefit from our broad experience in auditing annual and consolidated financial statements of listed companies in accordance with IFRS and HGB.

**REVIEW OF ANNUAL
AND INTERIM
FINANCIAL STATEMENTS**

Not all financial statements are subject to mandatory auditing by law. Nevertheless, to reinforce confidence in interim, annual and consolidated financial statements, we regularly conduct limited reviews upon request.

**INTRODUCTION OF
FAST-CLOSE PROCESSES**

The better financial statements and audits are planned, the faster, more efficient and above all economically they can be produced. Together, we undertake the implementation of the processes and digitalisation needed to speed up reporting, the production of financial statements, and the quality of both for your company.

RISK ANALYSIS

STRATEGY

TESTING

**AUDIT
RESULTS**

REPORTING TO CLIENT



II. COMPANY VALUATION AND PURCHASE PRICE ALLOCATION

Companies are bought or sold in almost all market phases. In such situations we are a trusted partner for transferring your business plan into a valuation model and carrying out data-base-oriented market price comparisons. Our result and your benefit: a fair value that meets generally accepted valuation standards.

COMPANY VALUATION

We apply generally accepted national and international procedures to different occasions (accounting-related, stand alone valuations and legal requirements). Our team comprises numerous CPAs, Certified Valuation Analysts and has many years of experience across multiple industries as well as valuation techniques. Our access to market databases lays the basis for a comparable market price determination of the company.

FAIRNESS OPINION

A fairness opinion creates transparency and supports the management as well as the regulatory bodies in key business decisions. The fairness opinion is particularly suitable for verifying whether a transaction price is appropriate. Our approach allows avoiding liability risks and validating important decisions. Thus, we assist you as an independent expert.

PURCHASE PRICE ALLOCATION

HGB, IFRS and US GAAP stipulate complex valuation methods for purchase price allocations (PPA) as a result of a company purchase. Therefore, it is important to already understand these valuation methods and their assumptions prior to the company acquisition and to perform a PPA analysis before closing the transaction. This serves to predict results at an early stage and to avoid unexpected developments. The focus is primarily on the revaluation of intangible and tangible assets, financial instruments, inventories, provisions, and financial liabilities.

NEW IDEAS, NEW OPPORTUNITIES, NEW PATHS.

III. ACCOUNTING AND AUDITING OF FUNDS IN ACCORDANCE WITH KAGB AND VERMANLG

The auditing of annual financial statements and accounting related advisory services on the requirements of KAGB and VermAnLG are a major focus of our portfolio of services. With our support you can respond to new legal regulations in a timely manner. You also benefit from our mature experience in accounting and auditing of funds. Thanks to our interdisciplinary approach to audits and advisory services, we have extensive expertise in alternative investment funds (AIF) and capital management companies (CMC). In critical issues, we also specifically include our tax consultants and lawyers in the audit or advisory and offer you feasible interdisciplinary solutions.

INTEGRATED ADVISORY SERVICES, ADAPTED TO INDIVIDUAL REQUIREMENTS.

AUDIT OF FINANCIAL STATEMENTS IN ACCORDANCE WITH KAGB AND VERMANLG

The KAGB Act not only stipulates special accounting rules, but also imposes additional audit obligations depending on the size of the CMC or type of AIF. Both are specified by the Capital Investment Accounting and Valuation Ordinance (KARBV) and the Investment Management Audit Report Ordinance (KAPrüfbV). With an AIF in the legal form of a limited partnership, the attribution of profits, losses, deposits and withdrawals to individual capital accounts is an explicit additional subject of the audit. The audit report also includes information on CMC disclosure requirements to the Federal Financial Supervisory Authority, including outsourcing, remuneration systems, risk management systems, and obligations in relation to the Anti Money Laundering Act.

FINANCIAL REPORTING IN ACCORDANCE WITH KAGB AND VERMANLG

The KAGB accounting rules govern areas that are not covered by the German Commercial Code (HGB). We support you in properly applying the expanded accounting under commercial law resulting from the KAGB. For example, this affects the Annual Report in accordance with the KAGB and KARBV (as differentiated from the Annual Financial Statements), the assessment of the assets of various asset classes, and the auditing and publication requirements for annual reports.



IV. TRANSACTION SERVICES

Corporate transactions are complex and involve many different aspects that need to be considered in advance of a successful process. We support you throughout the transaction process with a team of auditors, tax consultants and lawyers, thereby increasing the chances of the acquisition succeeding. Our team analyses the business, tax, and legal prospects and risks so that we can accurately profile the target company and provide you with essential decision-making assistance.

STRAIGHT UP WITH FACTS.

FINANCIAL DUE DILIGENCE

Is taking over a company a realistic proposition for you? To answer this question a detailed analysis of the target company is required based on past financial statements, key performance indicators, operational processes, value chains, and market conditions. Based on this, we review the plausibility of the assumptions in the business plan and use internationally accepted procedures to determine the true value of the company.

ASSURANCE SERVICES IN CORPORATE TRANSACTIONS

In the course of capital measures and selected corporate transactions we regularly issue comfort letters, which contain the results of separately agreed investigations of financial information provided in stock exchange prospectuses. They serve as proof for issuers and issuing banks that the prospectuses were prepared with due diligence and care.

Pro forma financial information is often provided in capital market transactions. We check and certify whether this pro forma financial information reflects company acquisitions in a compliant and timely manner, and that it was prepared based on the accounting policies and practices of the company that produced it.





V. IFRS ADVISORY SERVICES

In the European Union, capital market-oriented companies are legally required to prepare their consolidated financial statements in accordance with international accounting standards. However, even without a stock exchange listing, IFRS accounting can be of benefit and add value. The recipients of the financial statements, especially investors and credit institutions, regularly demand reliable financial information. An integrative transparent communications strategy in financial reporting is also becoming increasingly relevant.

OUR DIVERSITY IS YOUR CAPITAL.

PREPARATION OF ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

The first-time adoption of IFRS and the ongoing preparation of IFRS annual or consolidated financial statements tie up considerable capacities. Both require continuous training of the personnel involved. We take on this task until you have built up sufficient resources in-house.

ADOPTION OF IFRS

We support you in the adoption of IFRS with regard to the accounting systems, accounting guidelines, financial statement routines, templates for the Notes, staff training, and when new standards are introduced.

DESIGN OF FINANCIAL INSTRUMENTS

IFRS is often introduced as an accounting system to improve the equity position in the consolidated financial statements. We advise you on drawing up the legal concept so as to allow for reporting items in equity.

COMPLEX ACCOUNTING TOPICS

Complex questions regularly require a meticulous analysis of the standards. On request, we prepare expert opinions for internal or external submission.

- Impairment tests (goodwill, other assets)
- Financial instruments and their fair value modelling
- Revenue recognition
- Leasing transactions
- Derivatives
- Deferred taxes



VI. SPECIAL AUDITS

There is a wide range of legal or contractual reasons for us to conduct special audits. The focus may be on the interests of senior management, creditors, investors, or other stakeholders.

INDIVIDUAL OCCASIONS, A VARIETY OF AUDITS.

SPECIAL AUDITS IN ACCORDANCE WITH THE GERMAN STOCK CORPORATION LAW

- Audit of the value of contributions in kind at founding and during capital increases
- Audit of intercompany agreements

AUDIT OF FORECASTS

- Audit of earnings forecasts
- Audit of liquidity forecasts

OTHER AUDITS

- Implementation of agreed upon procedures in accordance with ISRS 4400
- Audit of internal control systems
- Audits in accordance with the Real Estate Agent and Commercial Construction Industry Ordinance (MABV)
- Audits in accordance with the Financial Investment Brokerage Ordinance
- Audits in accordance with packaging regulations (e.g. DSD audits)
- Audit of net asset value calculations in connection with leasing companies
- Verification of the regularity of company management in accordance with Section 53 of the HGrG
- Examination of the use of funds

INTERNATIONAL ADVISORS, HIGH COMMITMENT.

nbs partners is an independent member of the GGI, one of the top ten alliances of international accounting, consulting and law firms. This membership makes it possible for us to draw on experts around the world who are able to give advice on national law. Our GGI membership gives us access to high-quality firms in practically every major financial and commercial centre around the world. This allows us to leverage international relationships to optimally support our clients' business.

For more information, please visit GGI at www.ggi.com.





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