



**The
Generation
Forest**

Annual financial statements

Name change

- › **The cooperative was founded in 2016 under the name Waldmenschen eG.**
- › **Since 2019, the cooperative shares have been sold under the name The Generation Forest marketed.**
- › **In 2020, the General Assembly decided to officially rename the cooperative The Generation Forest eG.**
- › **In 2021, the cooperative was renamed in the Commercial Register.**
- › **Annual financial statements from fiscal years prior to 2021 therefore still include Waldmenschen eG - the old name of the cooperative.**

Net loss for the year

- › **We are frequently asked about the net loss for the year after auditing by interested parties. This is based on our long-term approach and the development to date is in line with the cooperative's budgeted figures. A net loss for the year therefore does not mean that the cooperative did not achieve its targets in the corresponding fiscal year.**
- › **Through our business activities, most of the money is invested in the purchase and reforestation of land in Panama. The cooperative's administrative and marketing activities are paid for out of the cooperative's equity.**
- › **The cooperative does not generate significant income (except for the entrance fee) until the sale of reforested timber.**

- › **This ratio of expenses today to income in the future reduces equity and is expressed as a net loss in the financial statements.**
- › **However, this reduction in equity is already included in the amount of the shares.**

Payments in arrears of shares

- › **Payments in arrears include all outstanding receivables of the cooperative from its members.**
- › **A portion of these outstanding payments include the outstanding installments collected monthly from our members**
- › **Another part is the outstanding remittances from members.**
- › **We always have a board meeting on 12/31 where many members are admitted. Since the members of this board meeting do not receive a remittance request until after they have been admitted, the open payments in the snapshot of the financial statements are comparatively high.**

Receivables from affiliated companies

- › **This item of the balance sheet lists the receivables of the cooperative from its wholly-owned subsidiary, Waldmensen S.A..**

- › **The cooperative invests the cooperative capital raised in the purchase and reforestation of land in Panama by its subsidiary.**
- › **Since Waldmensen S.A. can only repay the invested money through the income from the sold wood of the Generation Forests, these receivables will increase accordingly in the next few years.**

Cash

- › **It must also be pointed out at this point in the annual financial statements that this is a snapshot.**
- › **Since land purchase and reforestation in Panama does not generate even costs, we cannot always invest a fixed amount of money acquired through share sales.**
- › **Therefore, sometimes there are higher sums in the account of the cooperative, for example, shortly before the acquisition of additional land or in months when a lot of money is collected.**
- › **Since experience shows that many shares are purchased at the end of the year, we can save money at this time for a short period of time, which will then be invested in new reforestation as quickly as possible.**

Copy no. _____

TRANSTREUHAND GmbH
Wirtschaftsprüfungsgesellschaft
Hamburg

Report

On the preparation of the financial
statements as of December 31, 2021

The Generation Forest eG,
Hamburg

Report No.: T 51 / 2022

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- Annex 2: Profit and loss account for the period from 01/01 to 31/12/2021
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List of abbreviations

BGB	Bürgerliches Gesetzbuch
DATEV eG	Datenverarbeitung und Dienstleistung für den steuerberatenden Beruf eG, Nuremberg
EStG	Income Tax Act
GenG	Act concerning Commercial and Financial Cooperatives
GmbHG	Law concerning companies with limited liability
HGB	Commercial Code
IDW	Institut der Wirtschaftsprüfer in Deutschland e.V., Düsseldorf
IDWS	IDW audit standard
KStG	Körperschaftsteuergesetz

A. Order and order execution

The present report is addressed to the board of directors

**The Generation Forest eG,
Hamburg,**

which commissioned us to prepare the annual financial statements as of December 31, 2021 on the basis of the documents, accounts and inventory records provided, taking into account the information provided. Our engagement did not include an assessment of the propriety of the documents. The existing voting rights were exercised within the legally prescribed framework in accordance with the rules of the Association.

The Board of Directors is responsible for the accounting records, the internal control systems set up for this purpose and the financial statements, as well as for the information and documents provided to us.

For the performance of the engagement and our responsibility, also in relation to third parties, the General Terms and Conditions for Auditors and Auditing Firms in the version of 01.01.2017, attached as Annex 4, shall apply.

The cooperative society is a small cooperative society within the meaning of § 336 et seq. HGB in conjunction with § Section 267 (1) HGB. The annual financial statements were prepared in accordance with the order, mainly by making use of the major simplifications provided for in the German Commercial Code (HGB).

As a small cooperative, the cooperative has not prepared a management report.

We carried out the work in March 2022 in our business premises.

In our work, we have observed the "Principles for the Preparation of Financial Statements" set out in IDW S 7.

The Board of Management and the persons appointed by it have willingly provided the required declarations and evidence. We have been granted a professional license to prepare the financial statements.

We have issued this report on the results of our work. The financial statements for the year ended December 31, 2021, which were prepared in accordance with our engagement, are attached to this report as Annexes 1 to 3.

B. General overview

I. Legal Circumstances

The cooperative was entered in the Commercial Register of the Hamburg Local Court on November 14, 2016 under No. GnR 1083. The Articles of Association were amended in sections 2, 17 and 37 at the Extraordinary General Meeting on December 2, 2016. The amendment was entered in the commercial register on July 19, 2017.

At the General Meeting of Shareholders of June 17, 2019, §§ 11, 13, 24 and 45 of the Articles of Association and at the General Assembly of 20.08.2021 §§ 12, 20, 26, 28, 34, 37, 39, 43 and 44 changed. The entry in the register of cooperatives has not yet been made. Please note that the entry of the amendment to the Articles of Association is constitutive pursuant to Section 16 (6) GenG.

At the General Meeting of 25.09.2020, § 1 of the Articles of Association was amended and the company name was changed. The change was registered on 09.03.2021.

The object of the cooperative is the sustainable reforestation of forests, the subsequent agricultural and forestry use in compliance with ecological, economic and ethical principles, as well as the marketing of products from sustainable production. The object of the company therefore includes:

- a) The joint purchase and lease of land needed for the plantation of forests.
- b) The planting and exploration van forests according to the principle of „Generation Forest“.
- c) To inform and advise the members and the public on all matters related to the object of the cooperative.
- d) The cooperative may also expand its business operations to include the use of other sustainable and environmentally contractual forest land and agricultural uses.

Furthermore, it may acquire, manage, broker, dispose of and supervise forests and agricultural land in all legal and utilization forms; it may undertake all work arising in the field of forestry and agriculture and also use third parties for this purpose.

- e) The further processing and processing of certified and sustainably produced precious wood as well as the objects of the cooperative mentioned in § 2 paragraph 2 lit. d of the Articles of Association shall take place in particular in Germany.

The cooperative may participate in other enterprises.

The extension of business operations to non-members is permitted.

The fiscal year is the calendar year.

The registered office of the cooperative is Hamburg.

The **business share** amounts to EUR 1,200.00.

The members of the Management Board in fiscal year 2021 were Iliana Armien, Andreas Eke and Mathias Hein.

The **Supervisory Board** currently consists of four members. A list of the names of the members of the Supervisory Board is provided in the Notes (see Annex 3).

At the **Annual General Meeting** on August 20, 2021, the annual financial statements for the 2020 financial year were adopted, a resolution was passed to carry forward the net profit for the year to new account, and the actions of the Management Board and Supervisory Board were approved.

II. Tax Circumstances

The cooperative is registered with the Hamburg-Mitte tax office under tax number 48/767/03047. A tax assessment has been made until 2019.

III. Accounting

1. Accounting

The accounts were kept by us using the DATEV software "Kanzlei-Rechnungswesen Pro".

2. Annual financial statements

The financial statements as of December 31, 2021, consisting of the balance sheet, the income statement and the notes to the financial statements, have been prepared on the basis of the accounting records presented to us.

The income statement has been prepared using the nature of expense method (Section 275 (2) HGB).

Assets and liabilities are recognized and measured in accordance with the provisions of the German Commercial Code (HGB), the supplementary provisions of the GenG and the supplementary provisions of the Articles of Association and the principles of proper accounting.

For details of the annual financial statements, please refer to the notes to the financial statements (Annex 3), in which the simplification provisions permitted for small cooperatives have been applied.

IV. Economic Conditions

The Generation Forest eG continues to generate almost no revenue losses.

The asset situation is characterized by the increases in arrears on business shares; furthermore, by the investment in Wald menschen S. A. in Panama and from the investment in VWT S. A., which were merged in the 2020 financial year. In addition, the asset situation is characterized by the loan granted to Waldmenschen S. A..

The cooperative's solvency was ensured at all times due to the available liquid funds and the inflow of funds from financing activities.

C. Reproduction of the certificate

Certification to The Generation Forest eG

We have been engaged to prepare the following financial statements, comprising the balance sheet, the income statement and the notes to the financial statements of The Generation Forest eG, Hamburg, for the fiscal year from January 1 to December 31, 2021, in accordance with German commercial law and supplementary provisions of the articles of incorporation. The basis for the preparation of the financial statements were the vouchers, accounts and inventory records submitted to us, which, in accordance with our instructions, we did not audit, as well as the reports issued to us. The maintenance of the books and records and the preparation of the annual financial statements in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the cooperative's management.

We conducted our engagement in accordance with the IDW Standard: Principles for the Preparation of Annual Financial Statements (IDW S 7). This comprises the development of the balance sheet and the income statement as well as the notes on the basis of the accounting and the inventory as well as the specifications on the accounting and valuation methods to be applied.

Hamburg, March 30, 2022

TRANSTREUHAND Ltd
Wirtschaftsprüfungsgesellschaft

gez. ppa. Steffens Tax
Consultant"

D. Concluding remarks

The financial statements as of December 31, 2021 were prepared by us on the basis of the books presented to us and the information provided.

Hamburg, March 30, 2022

TRANSTREUHAND Ltd.
Wirtschaftsprüfungsgesellschaft



**ppa. Steffens tax
consultant**

Balance sheet as of 31/12/2021

The Generation Forest eG Acquisition of shares for reforestation in Panama, Hamburg

ASSETS	Financial year		Previous year		LIABILITIES
	EUR	EUR	EUR	EUR	
A. Overdue subscriptions for shares					
	4,048,088.86	1,296,391.24			
B. Fixed assets					
I. Tangible assets					
1. Other assets, plant and office equipment	7,339.00	1,298.00			18,118,800.00
II. Financial assets					1,398,717.00
1. Shareholdings	878,824.26	878,824.26			1,295,591.64
Total fixed assets	886,163.26	880,122.26			1,727,114.25
C. Current assets					16,494,811.11
I. Receivables and other assets					4,726,842.36
1. Receivables from affiliates	5,949,802.96	1,357,072.00			
- of which, with a residual term of more than one year					2,448.83
EUR 5,949,802.96 (EUR 0.00)					18,241.02
2. Other assets	128,116.82	52,686.43			
	6,077,919.78	1,409,758.43			8,533.26
					11,896.44
Transfer	11,012,171.90	3,586,271.93			10,982.09
					30,137.46
					16,522,596.11
					4,740,857.24

Balance sheet as of 31/12/2021

The Generation Forest eG Acquisition of shares for reforestation in Panama, Hamburg

ASSETS	Financial year EUR	Previous year EUR	Transfer	EUR	Financial year EUR	Previous year EUR	LIABILITIES
Transfer				10,982.09	16,522,596.11	4,740,857.24	Financial year EUR
II. Cash in hand, bank balances, credit with financial institutions and cheques	11,012,171.90	3,586,271.93					Previous year EUR
	5,520,663.19	1,184,722.77					
Total current assets	11,598,582.97	2,594,481.20			10,982.09		
	743.11	0.00					
D. Accrued and deferred items	16,533,578.20	4,770,994.70			10,982.09	30,137.46	
	16,533,578.20	4,770,994.70			16,533,578.20	4,770,994.70	

- of which, with a residual
maturity of up to one year
EUR 8,533.26 (EUR
11,896.44)

Profit and loss account for the period from 01/01/2021 to 31/12/2021

The Generation Forest eG Acquisition of shares for reforestation in Panama, Hamburg

	EUR	Financial year EUR	Previous year EUR
1. Net sales revenue		500.00	0.00
2. Other operating revenue		3,564.01	62,252.10
3. Cost of materials			
a) Expenses for raw materials and supplies and expenses for purchased goods	633.09-		0.11-
b) Expenses for purchased services	823.25		1,248.25
		190.16	1,248.14
4. Personnel costs			
a) Wages and salaries	423,407.35		195,196.27
b) Social security charges and costs for pensions and for support – of which for pensions EUR 1,407.34 (EUR 0.00)	84,204.75		63,170.42
		507,612.10	258,366.69
5. Depreciations			
a) On intangible assets		4,971.43	3,138.94
6. Other operating expenses		1,218,420.52	274,780.70
7. Other interest and similar revenues		15.95	0.00
8. Profit after taxes		1,727,114.25-	475,282.37-
9. Annual loss		1,727,114.25	475,282.37

The Generation Forest eG, Hamburg

Notes

A. General information

1. The structure of the balance sheet and the profit and loss account complies with the regulations of the Commercial Code. The profit and loss account was prepared using the total costs procedure.
2. The cooperative is small in the sense of Section 267 paragraph 1 of the Commercial Code. A fixed asset schedule was not prepared in compliance with Section 336 paragraph 2 and Section 288 of the HGB.
3. The cooperative is based in Hamburg and is entered in the Register of Cooperatives at Hamburg Local Court under GbR 1083.

B. Notes on the balance sheet and valuation methods

The following balance sheet and valuation methods were used for preparing the balance sheet and the profit and loss account:

- The credit balances were shown using the gross principle described in Section 337 paragraph 1 sentence 3 of the HGB.
- Minor value intangible assets with a purchase price of up to EUR 800.00 were depreciated in full in the financial year and treated as disposals.
- The financial assets were valued at their purchase costs.
- Receivables and other assets were valued at their face value. There was no need for any value adjustments.
- Liquid assets were shown in all cases at face value.
- Other provisions correspond to the required fulfilment amounts on the basis of reasonable commercial assessment.
- Liabilities were shown at their fulfilment amounts.

C. Notes on the balance sheet and the profit and loss account

I. Balance sheet

1. In 2017, the cooperative purchased 10 shares at B/.1.000.00 (=USD 1,000.00) in Waldmensen S.A., in Panama City, Panama, for a total purchase price of B/. 475,000.00 (=USD 475,000.00). An instalment of EUR 380,000.00 on this had been paid by the date of the 2018 annual financial statement. The remainder of EUR 28,901.00 was paid at the start of 2019. The cooperative was the sole shareholder of Waldmensen S.A.

In 2019, the cooperative purchased 10 shares at USD 1,000.00 in VWT S.A., in San Felix, Panama, for a total purchase price of USD 514,645.00. This purchase price was paid in full in 2019. The cooperative was the sole shareholder of VWT S.A.

The merger of Waldmensen S.A. (acquiring legal entity) and VWT S.A. (acquired legal entity) was completed on 6 May 2020 and confirmed in public document No. 4162.

An annual financial statement of the merged company dated 31/12/2020 is available. On 31/12/2020, the equity amounted to USD 21,436.00. The 2020 financial year ended with an annual surplus of USD 1168.00.

2. The receivables from affiliates have a residual term of more than one year for the full amount.
3. The other assets have a residual term of less than one year.
4. The receivables all have a residual term of less than one year.

II. Profit and loss account

There are no special notes to be made.

D. Other information

1. Membership fluctuation

	Number of members	Number of shares
01/01/2021	1,489	4,849
Additions (including transfers)	3,584	10,257
Removals (including transfers)	5	7
01/01/2022	5,068	15,099

The credit balances of the remaining members increased by EUR 12,300,000.00 during the financial year.

The value of a share is EUR 1,200.00.

There are no liability obligations.

There are other financial obligations in the form of rental obligations in the amount of EUR 22,295.00 per year.

2. Personnel level

The cooperative employs an average of 16 people.

3. Minimum capital

On the date of the financial statement, the minimum capital under Section 37 paragraph 4 of the constitution is EUR 0.00.

4. Name and address of the auditing association

Prüfungsverband der Deutschen Verkehrs-,
Dienstleistungs- und Konsumgenossenschaften e. V.

Gotenstrasse 17
20097 Hamburg

5. Members of the Board of Directors

Andreas Eke

Mathias Hein

Ing. Iliana Armien

6. Supervisory Board

Dr Hans Joachim Bellmann

Dr Verena Sandner-LeGall

Axel Kleinfenn

André Marius Le Prince Chair

7. On the date of the annual financial statement, there were no receivables from the members of the Board of Directors or the Supervisory Board.

Hamburg, 30 March 2022

The Generation Forest eG
Board of Directors

A. Eke I. Armien M. Hein

General commission terms and conditions

Prüfungsverband der Deutschen Verkehrs-, Dienstleistungs- und Konsumgenossenschaften e.V., Hamburg

of 1 August 2017

1) Scope

(1) The conditions set out below shall apply to all audits and consultancy services provided for cooperatives which are members of the association and to all other association activities relating to the cooperatives unless otherwise expressly agreed in writing or specified in binding law. They shall apply as and where appropriate to orders from member companies with other legal forms (e.g. in the case of Section 25 paragraph 1 of the Introductory Law to the Commercial Code) and to clubs which are members of the association.

(2) Third parties can only derive claims from the contract between the association and the cooperative if this has been expressly agreed or is the result of binding statutory regulations. In terms of any such claims, these commission conditions shall also apply to these third parties.

2 Subject, scope and completion of audits, consultancy services and other activities

(1) The subject of the audit, consultancy services or other activities is the service to be provided, not a specific commercial result. The association does not accept any management duties related to its services. The association is not responsible for the use or implementation of the results of its services.

(2) The subject and scope of the statutory audit of cooperatives are derived from Section 53 of the GenG, and for credit cooperatives also Section 340k of the Commercial Code together with Section 29 of the Credit Act and Section 36 of the Act concerning Trading in Securities. The group audit of the financial statement is governed by Section 14 paragraph 2 of the Act concerning the Accounting of certain Enterprises and Groups, and for credit cooperatives Section 340k of the Commercial Code. The subject and scope of any other audit, consultancy services or other activities depends on the agreements made while the commission issued by the association of its members applies to special audits ordered by the association's board of directors.

(3) The audits, consultancy services and other activities shall be carried out on the basis of the principles of professional conduct. In individual cases, the association may use the services of other experts; these are then commissioned as described in No. 8 paragraph 1.

(4) The audit generally does not extend to carrying out individual reviews to identify illegal acts and other irregularities unless grounds to do so are identified while conducting the audit of this has been expressly agreed in writing. The subject of the audit generally also does not include individual reviews relating to compliance with fiscal and other regulations, e.g. labour, food, competition and foreign trade law, or to establish whether subsidies, grants or other funding can be claimed.

(5) If the material or legal situation changes after the submission of the final statement by the association, it is under no obligation to notify the cooperative of the changes or the consequences of them.

3 Cooperation duties

(1) The board of directors of the cooperative must ensure that the association is provided with all the documents and other information required to complete the audit or other commissions promptly and in full and that it is made aware of all procedures and circumstances which may be of significance for carrying out the audit or the commission. This shall also apply to documents and other information, procedures and circumstances which do not come to light until the association has started its business activity. The cooperative shall provide the association with the names of personnel who can provide information.

(2) At the request of the association, the board of directors of the cooperative must confirm that the documents and other information supplied are complete as are the information and statements provided in a written declaration formulated by the association (declaration of completeness).

4 Assurance of independence

The cooperative must not take any action to jeopardise the independence of the association's personnel. This shall apply for the duration of the commission relationship, particularly to offers of employment or the acceptance of positions and to accepting offers of work for personal gain.

5 Reporting and oral information

If the association must present the results in writing as part of completing the commission, only this written presentation shall be valid. Drafts of written presentations shall be non-binding. Unless otherwise agreed, oral declarations and information from the association shall only be binding if they are confirmed in writing. Declarations by the auditor outside the audit report shall always be considered provisional. Oral declarations and information from the association outside the commission shall always be considered non-binding.

6 Disclosure of written statements

(1) The disclosure of audit reports or parts thereof, reports and other assessments, whether they are draft or final versions, by the cooperative to a third party shall require the written consent of the association unless the cooperative is obliged to make the disclosure or provide information by law or by an official order.

(2) The use of audit results or statements for publicity purposes shall not be permitted.

7 Defect rectification

(1) In the event of any defects, the cooperative shall be entitled to refulfilment work by the association. Only in the event of this refulfilment failing, not being carried out or being refused without justification, being unreasonable or impossible may the cooperative reduce the remuneration or cancel the contract if one has been concluded. The cooperative may only cancel the contract due to a defect if the service provided is of no interest to it due to the refulfilment failing, not being carried out or being refused without justification, being unreasonable or impossible. No. 9 shall apply if compensation claims may also be made.

(2) The right to the rectification of defects must be claimed without delay by the cooperative in writing. The claims described in paragraph 1 which are not based on malicious action shall become statute barred after the elapse of one year from the start of the statute of limitations.

(3) Items which are obviously incorrect, such as spelling errors, calculation errors and formal defects which are contained in a professional statement (report, assessment or the like) of the association, can be corrected at any time by the association, including for third parties. Incorrect items which may bring the results of the association's statement into question shall entitle the latter to withdraw the statement, including from third parties. In these cases, the cooperative must be granted a hearing by the association in advance if possible.

8 Duty of confidentiality to third parties, data protection

(1) The association and the personnel working for it undertake to treat all facts and circumstances entrusted or reveal to them during their professional work as confidential if the association is not entitled to use or disclose such information (e.g. anonymised statistics).

(2) The association shall comply with national and European data protection regulations when processing personal data.

(3) It shall collect, process and use the cooperative's data as required to complete the commission. Any other processing and use shall only be permitted for the association within the framework of its constitutional duties (e.g. for statistical purposes or presentations of cooperatives) as long as the data is anonymised or the data must be disclosed by the cooperative anyway; the data concerned in this case may particularly include annual financial statement figures, revenues, workforce numbers, etc.

9 Liability

(1) The applicable statutory limitations of liability shall apply to mandatory audits by the association required by law, particularly Section 62 paragraph 2 of the GenG and Section 323 paragraph 2 of the HGB.

(2) If a statutory limitation of liability is not applicable and neither is a limitation of liability in the individual contract, the association's liability for compensation claims of any kind, with the exception of damages resulting in the loss of life, physical injury or health impairment as well as damages which give rise to mandatory compensation by a manufacturer under Section 1 of the Product Liability Act, shall be limited in the event of an individual damage event caused by negligence as described in Section 54a paragraph 1 No. 2 of the Auditors Regulation shall be limited to EUR 4,000,000.00.

(3) The association shall be entitled to lodge objections and defences from the contract with the cooperative, including against third parties.

(4) If multiple claimants lodge claims based on a negligent breach of duty by the association, the maximum amount specified in paragraph 2 shall apply to the relevant claims by all claimants in total.

(5) An individual damage event in the sense of paragraph 2 shall also include any individual damage event resulting from multiple breaches of duty. The individual damage event shall cover all the consequences of a breach of duty with no regard to whether damage was suffered in a single or in multiple consecutive years. Committing or failing to carry out multiple actions relating to the same or similar error source shall be regarded as a single violation if the relevant matters are legally or commercially related to each other. In this case, the association can only be sued up to an amount of EUR 5,000,000.00. The limitation to five times the minimum insured sum shall not apply to audits which are mandatory by law.

(6) A compensation claim shall become void unless a lawsuit is lodged within six months after the written rejection of the substitute fulfilment and the cooperative has been notified of this consequence. This shall not apply to compensation claims based on malicious actions or in the event of a culpable loss of life, physical injury or health impairment, or for damage based on a duty of compensation on the part of the manufacturer under Section 1 of the Product Liability Act. The right to claim the defence of the statute of limitations shall not be affected.

10 Supplementary provisions for audits

(1) If the client retrospectively changes the annual financial statement or management report audited and issued a confirmation note by the association, it may not continue to use this confirmation note. If the association has not issued a confirmation note, reference to the audit carried out by the association in the management report or in another location open to public scrutiny may only be made with the written consent of the association and using the wording approved by it.

(2) If the association revokes the confirmation note, the confirmation note must not continue to be used. If the cooperative has already used the confirmation note, it must publicise the revocation at the request of the association.

11 Supplementary provisions for consultancy services and other activities

(1) The association shall be entitled to assume that all facts and other information provided by the cooperative are correct and to base all its actions on them for its provision of consultancy services in single matters and in the event of long-term consultancy services. However, the association must point out the inaccuracies it has identified.

(2) A commission (e.g. tax consultancy commission) shall not include taking the actions required to meet deadlines unless the association has expressly undertaken to do so. In this case, the cooperative must provide the association with all the documents required to meet deadlines, particularly tax assessments, promptly so that the association has a reasonable period of time in which to undertake the work.

(3) The association shall take consideration of the main published legal precedents in its consultancy services and other activities and also the main published administrative views when providing assistance in fiscal matters.

12 Electronic communication

Communication between the association and the cooperative may take place by email. If the co-operative does not wish to communicate by email or imposes particular security requirements, such as the encryption of emails, the cooperative must notify the association of this in writing.

13 Remuneration

In addition to its charges and fees, the association shall be entitled to the reimbursement of its expenses; value-added tax will be added to the invoice. It may request reasonable advances for its remuneration and expenses. Multiple cooperatives shall bear joint and several liability. The charges and fees shall be based on the rates fixed by the relevant bodies of the association. Notwithstanding a provision to the contrary, the association shall be entitled to collect payment of its charges and fees, including the reimbursement of its expenses, by direct debit.

14 Place of jurisdiction

The place of jurisdiction is the registered office of the association.