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In accordance with Regulation 32 of the Overseas Companies Regulations 2009.

OS AA01

Statement of details of parent law and other information for an overseas company

Companies House

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☒ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law.

☒ **What this form is NOT for**
You cannot use this form for an alteration of memorandum or articles of association with accounting requirements.

Part 1

Corporate company name

Corporate name of overseas company ①

Takenaka Europe GmbH

UK establishment number

B R 0 0 8 6 3 6

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

① This is the name of the company in its home state.

Part 2

Statement of details of parent law and other information for an overseas company

A1

Legislation

Please give the legislation under which the accounts have been prepared and audited.

Legislation ②

German GAAP, German Commercial Code

② This means the relevant rules or legislation which regulates the preparation of accounts.

A2

Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box.

☐ No. Go to **Section A3**.

☒ Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3**.

Name of organisation or body ③

German Accounting Governing Body

③ Please insert the name of the appropriate accounting organisation or body.

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A3 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. ☐ No. Go to Part 3 'Signature'. ☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.	❶ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ❶	German Institute of Public Auditors	

Part 3

Signature

	I am signing this form on behalf of the overseas company.	
Signature	Signature X  X	
	This form may be signed by: Director, Secretary, Permanent representative.	

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You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

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Company name

Address

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County/Region

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- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



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Annual financial statements as at 31 December 2021 and management report

AUDIT REPORT

Takenaka Europe GmbH
Düsseldorf

I certify this to be a true
and accurate translation
of the original document.

Permanent Representative
of the company

Masaaki Oshimbe

A handwritten signature in black ink, appearing to be 'MO' or similar, written over a horizontal line.

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Please note that for computational reasons, rounding differences to the exact mathematical figures (monetary units, percentages, etc.) may occur.

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To Takenaka Europe GmbH, Düsseldorf

1 Audit engagement

At the shareholders' meeting held on 17 November 2021 of

Takenaka Europe GmbH, headquartered in Düsseldorf,
– hereinafter also referred to as 'Takenaka' or 'Company' –

we were elected as auditor for the financial year 2021. Accordingly, management has engaged us to audit the annual financial statements for the year ended 31 December 2021, together with the accounting records and the management report.

The terms governing this engagement are set out in the General Engagement Terms for German Public Auditors and Public Audit Firms [Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften] as amended on 1 January 2017, which are attached to this report as Appendix 6. Our liability is governed by Clause 9 of the General Engagement Terms. Our liability towards third parties is defined under Clauses 1 (2) and 9 of the General Engagement Terms.

2 **Reproduction of the Independent Auditor's Report (translation)**

For the annual financial statements and management report we have issued a qualified auditor's report. The English language text below is a translation of the independent auditor's report.:



Independent Auditor's Report

To Takenaka Europe GmbH, Düsseldorf

Qualified Opinions

We have audited the annual financial statements of Takenaka Europe GmbH, Düsseldorf, which comprise the balance sheet as at 31 December 2021, and the income statement for the financial year from 1 January to 31 December 2021 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Takenaka Europe GmbH for the financial year from 1 January to 31 December 2021.

In our opinion, on the basis of the knowledge obtained in the audit,

- except for the possible effects of the matter described in the 'Basis for the Qualified Opinions' section of our report, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and, except for these possible effects, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the financial year from 1 January to 31 December 2021, in compliance with German Legally Required Accounting Principles, and
- except for the possible effects of the matter described in the 'Basis for the Qualified Opinions' section of our report, the accompanying management report as a whole provides an appropriate view of the Company's position. Except for the possible effects of this matter, in all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that, except for the qualifications of the opinions on the annual financial statements and on the management report noted, our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Qualified Opinions

The valuation of the investment in TAK Realty NY Inc., New York/USA, in the amount of KEUR 26.434 could not be verified with reasonable assurance, due to the fact, that no sufficient information is available for a reasonable fair value determination of the investment. Therefore, it cannot be suspended that changes should have been made, in particular with regard to adjustments to the investment, depreciation on financial assets, net income and equity. This matter also possibly affects the view, provided in the management report, of the development of the business, including the results of the business, and the position of the Company as well as the presentation of the opportunities and risks of future development.

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

Responsibilities of Management for the Annual Financial Statements and the Management Report

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

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

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

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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 opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report 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 these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Düsseldorf, 17 November 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

[signature] Kuntz
Wirtschaftsprüfer
[German Public Auditor]

[signature] Fielenbach
Wirtschaftsprüferin
[German Public Auditor]

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3 Basic findings

3.1 Basis for the qualified opinions

The valuation of the investment in TAK Realty NY Inc., New York/USA, in the amount of KEUR 26.434 could not be verified with reasonable assurance, due to the fact, that no sufficient information is available for a reasonable fair value determination of the investment.

We would like to point out that our statements below are to be read in conjunction with the qualification of our audit opinion.

3.2 Evaluation of management's assessment of the Company's position

In our opinion, the following key statements in the management report are noteworthy:

- The Company recorded a decline in turnover from EUR 132.4 million to EUR 305.7 million, while the result for the year fell by EUR 3.2 million to EUR 12.3 million. The reason for the decrease in turnover and the profit margin (turnover less costs of production/turnover) is the delay to the completion of certain large-scale projects, which will now only be finished and realised in 2022.
- On the assets side, the KEUR 2,060 reduction in the balance sheet total is mainly attributable to the increase by KEUR 39,418 in uncompleted contracts, accompanied by a simultaneous fall of KEUR 17,044 in trade receivables and bank balances of KEUR 27,502. On the liabilities side, the reduction was largely attributable to payments received on account of orders, which fell by KEUR 30,638, as well as the other payables, which declined by KEUR 4,045. Running counter to this was the increase of KEUR 16,815 in other provisions.
- Russia has been waging a war against Ukraine since 24 February 2022. The expectation is that, as a result, Germany will also experience increasing consequences and substantial economic effects. In particular, the anticipated increases in procurement costs and delays to delivery, as well as a decline in Ukrainian labour could result in an adjustment to the current planning for the remaining months of the 2022 financial year.
- According to management the main risks concern product-related risks, such as delays in the completion of construction projects, increases in the costs for materials and sub-contractors in turnkey projects, as well as quality deficiencies in the execution of the build or the design. These risks are continuously monitored and analysed, and appropriate countermeasures are initiated where necessary.
- The Company believes that the high volume of construction completed to date, combined with its permanent business establishments throughout Europe give it a competitive advantage, on the basis of which it expects to strengthen its market position. Overall, the Company views its opportunities to be greater than the risks. Takenaka Europe GmbH currently has an order backlog of approx. EUR 723 million in current projects. Based on the completion of projected anticipated for 2022, Takenaka has an estimated sales volume of approx. EUR 350-400 million. For 2022, Takenaka is expecting its net income for the year to fall slightly in comparison to 2021. The largest current projects in 2022 are Toyo Tire New Factory in Serbia, alongside the DENV Test Center and Offices in Belgium and

Westfield New Office Building in Germany projects, but these are only scheduled for completion in 2023 and 2024 respectively. Possible impacts on the forecast as a result of a renewed outbreak wave of Covid are not currently regarded as serious.

As a result of our audit, with the exception of the qualification described in Section 3.1, we found that the management report, as a whole, provides an appropriate view of the Company's position. In all material respects, with the exception of the qualification described in Section 3.1, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

3.3 Violations of regulations not concerning accounting

3.3.1 Late preparation of the financial statements

Contrary to the requirements of Section 264 (1) HGB, the Company did not prepare the annual financial statements and the management report as at 31 December 2021 within three months after the end of the financial year.

3.3.2 Late approved adoption of the financial statements

In contrast to the requirements of Section 42a (2) sentence 1 of the German Limited Liability Companies Act [GmbHG], the financial statements as at 31 December 2020 were not adopted by the shareholders within eight months after the end of the financial year. They were adopted on 17 November 2021.

3.3.3 Late disclosure of the financial statements

Contrary to the requirements set out in Section 325 (1a) HGB, the Company did not disclose the 'previous years' financial statements and management report as at 31 December 2020, within twelve months after the end of the financial year.

4 Performance of the audit

4.1 Scope of the audit

We have audited the annual financial statements of Takenaka Europe GmbH, Düsseldorf, which comprise the balance sheet, the income statement and the notes to the financial statements, including the accounting records, and the management report, for the financial year ended 31 December 2021.

Our responsibility is to express an opinion on the annual financial statements and the management report based on our audit.

An audit only covers compliance with other legal regulations to the extent that these other regulations can be expected to have an impact on the annual financial statements or the management report.

Pursuant to Section 317 (4a) HGB, an audit is not intended to extend to whether the Company's ability to continue as a going concern or the effectiveness and efficiency of management can be assured.

4.2 Nature and scope of the audit procedures

The general principles of our audit approach are already presented in the "Reproduction of the Independent auditor's Report" (see Section 2 of this report). In addition, we provide the following information on our audit approach and audit performance:

Phase I: Development of an audit strategy focused on business risks

Obtaining an understanding of the Company's business as well as knowledge of the accounting systems and the internal control system

Establishing audit focus areas based on our risk assessment:

- valuation of shares in affiliated companies and investments
- compliance of the accounting principles followed by the foreign branches being part of Takenaka with German accounting principles
- existence, accuracy and valuation of unfinished projects
- valuation, existence and accuracy of accounts receivable
- the existence and accuracy of revenue recognition
- completeness and accuracy of accruals and liabilities due to subcontractors regarding completed projects

Establishing the audit strategy and timeline for the audit

Selecting the audit team and planning the deployment of specialists

Phase II: Selection and implementation of control-based audit procedures

Selection of control-based audit procedures based on risk assessments and knowledge of business processes and systems

Assessment of the design and effectiveness of selected accounting-related controls

Phase III: Tests of details and analytical review of items in the annual financial statements

Performance of analytical reviews of items in the annual financial statements

Tests of details on a sample basis and assessment of individual items with a view to the accounting options and judgements exercised, e.g.:

- obtaining confirmations from lawyers, tax consultants and credit institutions
- obtaining confirmations from customers and suppliers on a conscious selection

Review of disclosures in the notes and assessment of the management report

Phase IV: Overall assessment of audit results and reporting

Formation of opinions on the basis of the overall assessment of the audit results

Reporting in the audit report and the Independent Auditor's Report

Detailed oral presentation of audit results to management

We performed our audit (with interruptions) in the months of January to November 2022 until 17 November 2022. We carried out a preliminary audit in December 2021.

With exception of the qualification regarding the valuation of the investment in TAK Realty NY Inc., New York/USA, all explanations and evidence requested by us were provided. The management confirmed in writing that the accounting records, the annual financial statements and the management report are complete.

5 Findings on accounting and financial reporting

5.1 Accounting records and related documents

The Company's accounting records have been properly kept and maintained. The accounting records and related documents are properly authorised, sufficiently explained and filed in an orderly manner. Based on our findings, the accounting records and related documents comply with German legal requirements.

5.2 Annual financial statements

The annual financial statements as at 31 December 2021, presented to us for audit, were derived from the Company's accounting records and related documents. The opening balance sheet figures were properly carried forward from prior year's annual financial statements. Except for the qualification described in Section 3.1 of this report, the German legal recognition, presentation and measurement requirements have been observed, in all material respects.

Except for the qualification described in Section 3.1 of this report, the balance sheet and the income statement have been prepared, in all material respects, in accordance with the provisions of German commercial law applicable to business corporations including the German Legally Required Accounting Principles. The notes to the financial statements include all legally required information.

Please note that we were unable to audit compliance with the formal requirements for non-disclosure of the auditor's fee under Section 285 (17) HGB by the end of our audit because the consolidated financial statements of the parent company required for this exemption were not yet available.

5.3 Management report

Except for the qualification described in Section 3.1 of this report, the management report prepared by management, in all material respects, complies with German legal requirements.

6 Opinion on the overall presentation of the annual financial statements

6.1 Comments on the overall presentation

The accounting policies applied to the annual financial statement items comply, in all material respects, with the requirements of German commercial law applicable to business corporations. These are described in the notes to the financial statements (see Appendix 1.3 Section 2).

The exercise of accounting and valuation options as well as accounting judgements with regard to the following annual financial statement items has a material effect on the Company's assets, liabilities, financial position and financial performance:

Unfinished projects

Unfinished projects are valued according to Section 255 (2) sentence 2 HGB based on costs of production (mainly including subcontractor costs). Using the option of Section 255 (2) sentence 3 HGB, no overheads for general and administrative expenses have been capitalised as at 31 December 2021, which is consistent with the handling in the previous year.

Payments received on account of orders

The payments received on account of orders in the amount of KEUR 202.228 (prior year KEUR 232,866) are disclosed as liabilities. Alternatively, Section 268 (5) sentence 2 HGB allows to set off the payments received on account of orders against the capitalised unfinished projects to the amount that unfinished projects are capitalised. In that case, the balance sheet total would be reduced by KEUR 202.228; the equity-ratio (equity in relation to balance sheet total) would be 52 % instead of 28 %.

Deferred taxes.

In accordance with Section 274 (2) HGB the Company capitalised deferred tax assets amounting to KEUR 1,875 and recorded deferred tax liabilities amounting to KEUR 2,792. The deferred taxes are associated with tax loss carry forwards and timing differences mainly concerning the revenue recognition of projects. Under German GAAP there is no obligation but only an option to account for deferred tax assets which exceed the deferred tax liabilities.

Apart from the accounting policy options, valuations also depend on **estimates** made with regard to certain valuation components.

The valuation of assets and liabilities in accordance with Section 253 HGB requires the assessment of future developments and assumptions on the realisation of economic values in the future, which are subject to risks and uncertainties.

The orientation on future developments bears room for judgement which has to be exercised in the due preparation of the annual financial statements. The auditor, of course, can only assess the plausibility of the judgements made.

The **exercise of judgement** by the Company is relevant in the following areas:

Area	Judgement
Financial assets	Assessment of sustainability of impairments and estimation of future cash flows as well as of calculation parameters for the DCF calculation
Reserves for expected losses on unfinished projects	Estimation of project result
Impairment of Accounts Receivables	Assessment of impairment of accounts receivables

The Company maintains a detailed project controlling which enables to monitor the profitability and the current status of the individual projects. The project controlling provides information for the calculation of the **reserves for expected losses on unfinished projects** as well as for the **project-related accruals**.

Reserves for expected losses on unfinished projects are recognised for those projects where the total expected direct costs (direct labor and material costs as well as subcontractor costs) plus an unchanged mark-up of 3.0 % for general and administrative costs exceed the contracted amount. As per 31 December 2021, the Company records no reserve.

Project-related accruals comprise accruals for services not yet invoiced by subcontractors and for warranties.

The **accrual for services not yet invoiced by subcontractors** of KEUR 37,576 (prior year: KEUR 22,048) generally covers expected charges from subcontractors for completed projects and has been calculated on an individual basis taking into consideration the difference between the finally updated cost budgets and the actual project costs recorded until year-end.

Warranty accruals in the total amount of KEUR 12,307 (prior year: KEUR 11,211) have been set up to cover uncertain warranty claims raised by clients after completion of the projects. Apart from warranty accruals which have been recognised for individual warranty claims of KEUR 11,198 (prior year: KEUR 10,215), the Company also recorded a lump sum provision amounting to KEUR 1,109 (prior year: KEUR 996), which has been calculated with 0.3 % (prior year: 0.3 %) on the basis of the average of the annual sales of the last five years which are not individually reserved for.

The individual warranty provision mainly relates to the projects BiW (MEUR 1.6; 31 December 2020: MEUR 1.6) and T&F (MEUR 2.8; 31 December 2020: MEUR 2.9) for the customer Jaguar Land Rover (JLR) in Slovakia.

The calculation of the provision is based on the takeover certificates and the list of defects, which will be remediated by Takenaka within the periods agreed between Takenaka and JLR. The list of defects consists of around 10 specific cases (floor damages, roof leakages, outside wall scratches etc.) and several other minor ones detailing the area to be repaired in m2 and the prices to be used for repairs. Although constructions were only recently completed, those deficiencies are, based on management representation, difficult to reimburse to subcontractors as causes of defects are difficult to prove. Expected Usage of those provisions is mainly until 2028 (until 10 years guarantee period in SK)

Furthermore, the provisions include an amount of MEUR 1.8 related to the finished Sekisui project in Netherland (Sekisui NL Geleen ER-300). The calculation of the provision is based on three issues noted (leakage in a tank, broken bouncing plate and loosened bolts). The major parts of the provision relates to external and internal consulting/ support costs (MEUR 0,5) as well as compensation for assumed production losses at Sekisui side (MEUR 0.8).

6.2 Conclusion on the overall presentation of the annual financial statements

Based on an overall consideration of the accounting policies described above and except for the qualification described in Section 3.1 of this report we are of the opinion that the annual financial statements give a true and fair view of the assets, liabilities and financial position of the Company and of its financial performance in accordance with German Legally Required Accounting Principles.

7 Concluding remarks

This audit report has been prepared in accordance with the principles of Auditing Standard 450 (as amended), promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW).

We hereby confirm pursuant to Section 321 (4a) HGB that we have conducted our audit in accordance with the applicable independence regulations.

The Independent Auditor's Report is presented in Section 2.

Düsseldorf, 17 November 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Signiert von
Robert Kuntz
am 18.11.2022

Kuntz
Wirtschaftsprüfer
[German Public Auditor]

Signiert von
Claudia Fielenbach
am 18.11.2022

Fielenbach
Wirtschaftsprüferin
[German Public Auditor]



Appendices

Appendix 1

Annual financial statements as at 31 December 2021 and management report (translation)

1.1 Balance sheet (translation)

1.2 Income statement (translation)

1.3 Notes to the financial statements (translation)

1.4 Management report (translation)

Takenaka Europe GmbH, Düsseldorf

Balance sheet as at 31 December 2021 (translation)

Assets

	31 Dec. 2021		31 Dec. 2020	
	EUR	EUR	EUR	EUR
A. Fixed Assets				
I. Intangible assets				
Acquired EDP software		53,063.77		55,237.91
II. Tangible fixed assets				
1. Buildings including leasehold improvements	888,592.91		660,607.96	
2. Other equipment, office equipment and fixtures	720,986.86	1,609,579.77	938,232.05	1,598,840.01
III. Financial assets				
1. Shares in affiliated undertakings	57,278,859.63		30,956,813.58	
2. Loans to affiliated undertakings	23,954,285.77		24,702,857.14	
3. Participating interests	0.00	81,233,145.40	26,434,046.05	82,093,716.77
		82,895,788.94		83,747,794.69
B. Current assets				
I. Inventories				
1. Uncompleted contracts	21,5213,922.48		175,796,205.34	
2. Payments on account	3,524,076.67	218,737,999.15	422,235.05	176,218,440.39
II. Accounts receivable and other assets				
1. Trade receivables	17,795,744.81		34,839,872.14	
2. Amounts owed by affiliated undertakings	0.00		1,406.19	
– all from deliveries and services –				
3. Other assets	8,241,695.74	26,037,440.55	6,596,979.03	41,438,257.36
– with a remaining term of more than one year EUR 536,013.09 (prev. yr. EUR 548,241.30) –				
III. Cash in hand and bank balances		97,759,717.75		125,261,515.79
		342,535,157.45		342,918,213.54
C. Prepayments and accrued income		604,155.04		538,309.57
D. Deferred tax assets		1,874,949.19		2,765,390.13
		427,910,050.62		429,969,707.93

Liabilities and shareholders' Equity

	31 Dec. 2021	31 Dec. 2020
	EUR	EUR
A. Equity capital		
I. Subscribed capital	9,200,000.00	9,200,000.00
II. Capital reserve	7,669,337.62	7,669,337.62
III. Retained earnings		
Other retained earnings	3,728,459.41	3,728,459.41
IV. Balance sheet profit	97,652,972.85	85388003.63
	118,250,769.88	105,985,800.66
B. Provisions		
1. Provisions for taxation	2,239,377.94	2,538,174.91
2. Other provisions	52,181,872.03	35,366,551.61
	54,421,249.97	37,904,726.52
C. Liabilities		
– Number 1. 3 and 4 with a remaining term of up to one year –		
1. Payments received on account of orders	202,228,339.09	232,865,846.54
2. Trade payables	43,745,589.53	41,909,805.20
– thereof with a remaining term of up to one year		
EUR 20,191,111.13 (prev. yr. EUR 20,401,559.35)		
– thereof with a remaining term of more than one year		
and up to five years EUR 23,554,478.40		
(prev. yr. EUR 21,508,245.85) –		
3. Payables owed to affiliated undertakings	11,420.01	225,667.36
– all from deliveries and services –		
4. Other payables	6,460,383.13	10,505,206.78
– with a separate indication of taxes EUR 5,173,972.35		
(prev. yr. EUR 9,386,313.44) –		
– with a separate indication of any payables related to social security		
EUR 681,866.84 (prev. yr. EUR 651,099.02) –		
	252,445,731.76	285,506,525.88
D. Deferred tax liabilities	2,792,299.01	572,654.87
	427,910,050.62	429,969,707.93

Takenaka Europe GmbH, Düsseldorf

Income statement for the period from 1 January to 31 December 2021 (translation)

	2021	2020
	EUR	EUR
1. Turnover	305,686,075.04	438,050,332.33
2. Cost of production of the services provided in order to attain the turnover	-262,615,383.36	-406,794,408.63
3. Gross Profit	43,070,691.68	31,255,923.70
4. Distribution costs	-305,432.55	-518,851.18
5. General administrative expenses	-21,558,421.10	-20,846,848.60
6. Other operating income	7,180,317.57	11,921,825.14
7. Other operating expenses	-8,157,329.03	-4,952,686.58
8. Income from participating interests - all derived from affiliated undertakings	693,017.11	933,661.26
9. Income from loans forming part of the financial assets – all derived from affiliated undertakings	125,541.67	129,284.52
10. Other interest receivable and similar income	182,700.28	168,861.75
11. Expenses from absorption of losses	-11,420.01	-202,943.27
12. Interest payable and similar expenses	-123,593.61	-64,393.19
13. Taxes on income and earnings – thereof from changes in deferred taxes EUR 3,368,563.72 (prev. yr. EUR 959,367.36) –	-8,779,807.43	-2,303,139.48
14. Profit after taxes	12,316,264.58	15,520,694.07
15. Other taxes	-51,295.36	-26,902.34
16. Net income for the year	12,264,969.22	15,493,791.73
17. Profit carried forward	85,388,003.63	69,894,211.90
18. Balance sheet profit	97,652,972.85	85,388,003.63

Takenaka Europe GmbH, Düsseldorf

Notes for the 2021 Financial Year

(1) General information

Takenaka Europe GmbH, with registered address in Düsseldorf, is entered in the commercial register of Düsseldorf under the number HRB 4453.

At the balance sheet date Takenaka Europe GmbH is classified as a large, incorporated Company as defined in Section 267 (3) of the German Commercial Code (HGB).

Takenaka Europe GmbH prepares its annual financial statement in accordance with the regulations contained in the HGB and in the German Act on Limited Liability Companies (GmbHG).

The accounting and valuation policies applied in the financial statements as of 31 December 2021 are consistent with those applied in the previous year.

The cost of sales method continues to be applied for the presentation of the income statement.

(2) Accounting and valuation policies

Intangible assets acquired from third parties are capitalized at acquisition cost and are amortized over their useful life on a straight-line basis.

Tangible fixed assets are recognised at acquisition cost less scheduled depreciation, with write-downs due to impairment, where necessary. The depreciation is recognised over the estimated useful life of the assets. Low value items with acquisition cost up to EUR 800 are fully depreciated in the year of acquisition and, for reasons of simplicity, are presented in the fixed assets movement schedule as additions and disposals taking place in the same year.

Financial assets are recognised at acquisition cost net of impairment on the fair value in case of a permanent decrease in value.

Uncompleted contracts included in inventories are capitalized at production cost in accordance with Section 255 (2) sentence 2 HGB. Applying the option contained in Section 255 (2) sentence 3 HGB, no general administrative expenses are capitalized as part of inventory valuation. Anticipated losses from unfinished projects are set off against the gross value of the unfinished projects. The payments on account are recognised at nominal amount.

Accounts receivable and other assets are recognised at nominal value or lower fair value on the balance sheet date. Appropriate value discounts are performed on receivables with an obvious risk of default; bad debts are written off.

Cash in hand and bank balances are valued at nominal value.

Deferred assets include outlays made prior to the balance sheet date if this represented expenses for a specific time period.

The **subscribed capital** is recognised at its nominal amount and has been fully paid in.

Provisions for taxation and other provisions are generally recognised at the settlement amount, which is deemed necessary according to a prudent business judgement, to cover all contingent liabilities on the balance sheet date. Provisions having a remaining term of more than one year are discounted at the market interest rate corresponding to their remaining term,

For completed projects included in sales, provisions are established for services not yet invoiced by sub-contractors.

The value of the lump sum warranty provision represents 0.3 % (prev. yr.: 0.3 %) of the average turnover of the last five years for which no individual guarantee provisions have been formed.

Liabilities are recognised at their settlement amount.

The translation of **foreign currency assets and liabilities** into EUR is based on spot exchange rates at the balance sheet date in accordance with Section 256a HGB.

The assets and liabilities of the **branches in the Czech Republic, Poland, Hungary, Romania, Great Britain and Serbia** were converted at the spot exchange rates on the balance sheet date and the items in the income statement were converted at the annual average exchange rates.

Deferred tax assets on tax loss carry forwards and on different valuations applied in the commercial balance sheet and the tax balance sheet have been accounted for in accordance with the option provided in Section 274 (1) sentence 2 HGB. **Deferred tax liabilities** on different valuations applied in the commercial balance sheet and the tax balance sheet were recognised as liabilities in accordance with Section 274 (1) sentence 1 HGB.

(3) Notes on the balance sheet and the statement on income

Fixed assets

The changes in fixed assets (fixed assets movement schedule) are shown in a separate appendix to the notes.

With the Share Sale and Purchase Agreement of 22 April 2021, Takenaka Europe GmbH acquired the outstanding 0.01 % of the shares in Takenaka Belgium B.V. for EUR 8.00. The liquidation of the company was approved by way of the shareholder resolution of 14 June 2021. The deletion was entered in the Commercial Register on 18 June 2021.

The liquidation of Takenaka Netherland B.V. was approved by way of the shareholder resolution of 14 October 2021. The deletion was entered in the Commercial Register on 28 December 2021.

Deferred taxes

The Company has capitalised deferred taxes in accordance with Section 274 HGB.

Deferred taxes were netted at the level of individual taxpayers as follows:

Permanent establishment	Tax rate	Deferred tax assets on loss carry forwards	Deferred tax assets on temporary differences	Deferred tax liabilities on temporary differences	Deferred tax assets	Deferred tax liabilities
	%	KEUR	KEUR	KEUR	KEUR	KEUR
Poland	19.0	438	1,273	614	1,097	-
Germany	31.2	-	-	1,533	-	1,533
Slovakia	21.0	110	80	41	149	-
The Netherlands	25.0	624	-	6	624	6
Hungary	9.0	-	421	416	5	-
Romania	16.0	-	235	1,321	-	1,086
Czech Republic	19.0	-	189	356	-	167
		1,172	2,198	4,287	1,875	2,792

Totalling KEUR 1,875, deferred tax assets on temporary differences mainly concern varying tax bases of warranty provisions.

The deferred tax liabilities totalling KEUR 2,792 mainly concern the permanent establishments in Germany and Romania and relate to future tax liabilities for a project still ongoing.

Provisions for taxation

The provisions for taxation concern provisions made for income tax relating to the German (KEUR 1,280), Czech (KEUR 523), Belgian (KEUR 6), English (KEUR 3) and Serbia (KEUR 427) branches.

Other provisions

Other provisions amounting to KEUR 52,182 largely concern subcontractor services for completed projects (KEUR 37,576) that have not yet been billed as well as for warranty services (KEUR 12,307).

Turnover

The geographical breakdown of turnover is as follows:

Country	2021	2020
	KEUR	KEUR
Hungary	104,955	14,873
Germany	85,800	5,803
Czech Republic	63,445	61,137
Poland	26,673	144,459
Slovakia	9,892	16,135
Romania	9,323	50,808
Belgium	3,579	6,272
United Kingdom	1,009	4,450
The Netherlands	920	93,865
France	67	40,027
Italy	18	79
Spain	6	142
Serbia	0	0
	305,686	438,050

Cost of materials

The cost of materials in the 2021 financial year amount to KEUR 262,615 (prev. yr.: KEUR 406,794). The cost of materials solely relates to expenses for purchased services.

Personnel expenses

Personnel expenses forming part of the cost of sales and the general administrative expenses amount to KEUR 11,118 in the 2021 financial year (of which wages and salaries account for KEUR 8,251, social security costs KEUR 2,765 and expenses for old-age pensions KEUR 102). In 2020, personnel expenses amounted to KEUR 11,881 (of which wages and salaries accounted for KEUR 10,550, social security costs KEUR 1,039 and old-age pensions KEUR 292).

Income relating to the prior periods

Other operating income includes income relating to prior periods amounting to KEUR 2,490 (prev. yr. KEUR 6,240), mainly resulting from the release of other provisions (KEUR 2,263). This is particularly attributable to the release of warranty provisions in the Polish (KEUR 1,214), Slovakian (KEUR 115), German (KEUR 49), Hungarian (KEUR 562), Netherlands (KEUR 131) and other permanent establishments (together KEUR 192).

Exchange gains and losses

Invoices in foreign currency for acquired or manufactured assets are converted into the functional currency at the respective applicable monthly rate (average rate of the previous month) of the transaction. Income or expenses, which result from the subsequent payment in foreign currency, are included in the income statement under other income or expenses.

The assets and liabilities of the foreign branches whose functional currency is not EUR are converted from local currency into EUR using the spot exchange rate on the balance sheet date. The income statements of the foreign branches whose functional currency is not EUR are translated at average rates of the reporting period just as the annual results. The resulting exchange differences are recognised in the income statement.

Overall, exchange rate gains of KEUR 3,574 (prev. yr.: KEUR 4,842) were factored into other operating income, and exchange losses of KEUR 7,268 (prev. yr.: KEUR 4,289) into other operating expenses.

(4) Other notes

Other financial obligations

Future expenses for rent and lease contracts are as follows:

	KEUR
Due within the next year	2,397
Due within the second to fifth year	4,719
Due after five years	254
	7,371

Number of employees

In 2021, the average number of employees excluding directors was 578 (prev. yr.: 506). Of these, on average 102 employees were employed in the German branch and 476 employees were employed in the other European branches.

Members of the management board

The management of the company consisted of the following members, who, with the exception of Mr. Beom-Yong Sung, are authorised to represent the Company alone:

- Masayuki Takinami, businessman, Düsseldorf, Chairman of the Management Board
- Beom-Yong Sung, businessman, Bad Homburg
- Shoichiro Shibuta, businessman, Yokohama, Japan (until 19 April 2021)
- Masato Nishiguchi, businessman, Kashiwa-Shi, Japan (from 19 April 2021)
- Itsutsu Murakami, businessman, Düsseldorf

The total remuneration of the members of the management in 2021 amounted to KEUR 922.

Shares in affiliated undertakings

As of the balance sheet date, the Company holds shares in affiliated undertakings as follows:

Affiliated undertakings	Share	Local currency	Subscribed capital	Equity capital as of 31.12.2021	Result 2021
	%		in local currency	in local currency	in local currency
Takenaka India Private Ltd., Gurgaon-Haryana, India ¹	49.99	KINR	1,500,000	205,499	123,177
TAK Realty NY Inc., NY, U.S.A.	16.67	KUSD	180,000	145,859	-9,123
TAK Realty UK Ltd., London, UK	39.02	KGBP	61,500	64,098	2,554
Neues Atrium Property GmbH, Düsseldorf, Germany ²	100	KEUR	1,000	2,996	0

The Company holds a 16.67 % interest in TAK Realty NY Inc. NY/USA; the remaining shares are held by the parent company Takenaka Corporation, Osaka/Japan. As the requirements of § 272 (2) HGB are met, TAK Realty NY Inc. NY/USA is an affiliated company and, compared to the previous year, has now been reported in the balance sheet under affiliated companies with a carrying amount of EUR 26,434,046.05. In the previous year, TAK Realty NY Inc.; NY/USA was recognized under investments.

Appropriation of profits

As of 31 December 2021, retained earnings comprise the profit-carryforward of EUR 85,388,003.63 and the annual net profit of EUR 12,264,969.22. The management board recommends to the shareholder that the retained earnings reported at EUR 97,652,972.85 as of 31 December 2021 be applied as follows. EUR 72,652,972.85 will be carried forward to new account. The remaining amount totalling EUR 25,000,000 will be paid out as dividends. The dividends have already been distributed effective as of 15 February 2022.

Consolidated financial statement

Takenaka Europe GmbH, Düsseldorf, is a 100 % subsidiary of Takenaka Corporation, Osaka, Japan, which prepares and publishes consolidated financial statements in Japan for the smallest and largest consolidated group. This consolidated financial statement can be viewed at the business premises of the parent company.

Applying the exemption provided in Section 292 HGB, Takenaka Europe GmbH waives the preparation of a consolidated financial statement and consolidated management report.

The exempting financial statement of the parent company, Takenaka Corporation, Osaka, Japan, is prepared based on the International Financial Reporting Standards (IFRS/IAS) as per Section 292 HGB. Under these standards the following accounting and valuation policies are applied in deviation from German law:

¹ Information based on the financial statement for the period from 1 April 2021 to 31 March 2022.

² On 1 August 2019, Neues Atrium Property GmbH and Takenaka Europe GmbH, as controlling undertaking, concluded a Control and Profit Transfer Agreement. The entry to the company register was made on 30 June 2020.

The degree to which large-sized contracts have been completed is considered using the Percentage of Completion Method. The application of this method with its criteria that vary from the Completed Contract Method in accordance with the provision of German commercial law, tends to result in an earlier realisation of revenue and profit, regardless of timing of the actual billing of customers. Takenaka Europe GmbH publishes the IFRS consolidated financial statements of its ultimate parent company within the meaning of Section 325 HGB.

Auditor's fee

Information about the total fees billed by the auditor is included in the consolidated financial statement of the ultimate parent company, which includes this company. This consolidated financial statement is published in Germany.

Significant events after the end of the financial year

The Corona virus proliferating since 2019 Coronavirus is having significant economic impacts worldwide.

Furthermore, Russia has been waging a war against Ukraine since 24 February 2022. The expectation is that, as a result, Germany will also experience increasing consequences and substantial economic effects. In particular, the anticipated increases in procurement costs could result in an adjustment to the current planning for the remaining months of the 2022 financial year.

With the shareholder resolution of 10 February 2022, Takenaka Corporation, Osaka, Japan decided that the company had to pay a dividend of KEUR 25,000. The amount was transferred on 15 February 2022.

No other significant transactions occurred after the end of the financial year.

Düsseldorf, dated 17 November 2022

Takenaka Europe GmbH

Masayuki Takinami

Masato Nishiguchi

Beom-Yong Sung

Itsutsu Murakami

Takenaka Europe GmbH, Düsseldorf

Fixed assets movements for the financial year 2021 (translation)

	Acquisition costs					31.12.2021 EUR
	1.1.2021 EUR	Foreign exchange adjustments EUR	Additions EUR	Disposals EUR	Transfer EUR	
I. Intangible assets						
Acquired EDP software	1,782,374.18	2,741.73	48,651.74	197,484.81	-1,490.43	1,634,792.41
II. Property and equipment						
1. Building including leashold improvements	812,948.85	775.00	323,673.91	0.00	104,109.28	1,241,507.04
2. Other equipment, office equipments and fixtures	4,339,192.34	-2,442.76	311,538.97	293,519.89	-102,618.85	4,252,149.81
	5,152,141.19	-1,667.76	635,212.88	293,519.89	1,490.43	5,493,656.85
III. Financial assets						
1. Shares in affiliated companies	46,620,702.27	0.00	0.00	112,000.00	26,434,046.05	57,278,859.63
2. Loans to affiliated companies	24,702,857.14	0.00	0.00	748,571.37	0.00	23,954,285.77
3. Investments	26,434,046.05	0.00	0.00	0.00	-26,434,046.05	0.00
	97,757,605.46	0.00	0.00	860,571.37	0.00	96,897,034.09
	104,692,120.83	1,073.97	683,864.62	1,351,576.07	0.00	104,025,483.35

1.1.2021	Foreign exchange adjustments	Accumulated depreciation			31.12.2021	Net book values	
		Depreciation	Disposals	Transfer		31.12.2021	31.12.2020
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
1,727,136.27	2,563.30	33,460.21	181,431.14	0.00	1,581,728.64	53,063.77	55,237.91
152,340.89	1,207.24	178,812.04	0.00	20,553.96	352,914.13	888,592.91	660,607.96
3,400,960.29	-4,380.74	447,748.91	292,611.56	-20,553.96	3,531,162.95	720,986.86	938,232.05
3,553,301.18	-3,173.50	626,560.96	292,611.56	0.00	3,884,077.08	1,609,579.77	1,598,840.01
15,663,888.69	0.00	0.00	0.00	0.00	15,663,888.69	57,278,859.63	30,956,813.58
0.00	0.00	0.00	0.00	0.00	0.00	23,954,285.77	24,702,857.14
0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,434,046.05
15,663,888.69	0.00	0.00	0.00	0.00	15,663,888.69	81,233,145.40	82,093,716.77
20,944,326.14	-610.20	660,021.17	474,042.70	0.00	21,129,694.41	82,895,788.94	83,747,794.69

Takenaka Europe GmbH, Düsseldorf

Management report for the 2021 financial year

A. The Fundamentals of the Company

Takenaka Europe GmbH, Düsseldorf ("the Company") is engaged in delivering consulting, planning and engineering services to the construction industry. Furthermore, the Company functions as a general contractor -performing activities such as the supervision of construction services performed by other firms or services relating to building management. In addition, the Company also delivers services in the areas of project management and project development.

The Company is a 100%-owned subsidiary of the Takenaka Corporation, Osaka, Japan, one of the oldest companies in the construction industry in Japan, with long-standing corporate experience and a company history that extends back over 400 years.

The Company maintains permanent establishments in Belgium, the Netherlands, Italy, Spain, the Czech Republic, Slovakia, Poland, Hungary, France, Romania, the United Kingdom, and Serbia.

Takenaka Europe GmbH has shareholdings in the following subsidiaries as of the balance sheet date 31 December 2021:

- Takenaka India Private Ltd. (49.99 % shareholding),
- TAK Realty UK Ltd. (39.02 % shareholding),
- TAK Realty NY Inc. (16.67 % shareholding),
- Neues Atrium Property GmbH (100 % shareholding).

Takenaka Belgium N.V. (formerly 99.99 % shareholding) was liquidated to 100 % with the shareholder resolution of 14 June 2021, and Takenaka Netherlands B.V. (100 % shareholding) with the shareholder resolution of 14 October 2021.

B. Economic Report

1. Macro-economic and industry-specific parameters

The Company's business operations are directly influenced by market developments in Germany and Europe. In addition, our business activities are influenced by our investments in the USA and our subsidiary in India through the development of these markets.

Gross domestic product increased by 2.7 % in 2021 according to the calculations of the German Federal Office of Statistics. Despite the continuing pandemic and the deteriorating supply issues and material bottlenecks, the German economy still recovered. However, at 2.0 %, gross domestic product was still down in 2019, the year preceding the crisis. In 2021,

economic performance grew in practically every area of the economy. The business services area is particularly noteworthy in this regard, with a price adjusted increase of 5.4 % compared to the previous year.

While the economic performance of the construction sector fell by 0.4 % compared to 2020, it did register a noticeable increase compared to 2019. In 2021, investment in construction was impaired by bottlenecks in the supply of labour and materials, meaning this grew by just 0.5 %.¹

Germany:

In 2021, the general economic situation in Germany was again affected by the Covid-19 pandemic. Despite the ongoing pandemic situation and mounting supply bottlenecks and material shortages, the German economy nevertheless managed to recover from the sharp decline in 2020.

This was evident in the increase in the gross domestic product compared to 2020. However, this was not enough to make up for the steep fall during the first year of the Covid-19 pandemic: GDP was still 2.0 % down compared to 2019, the year prior to the crisis.

Cyclical development through 2021 was again strongly tied to circumstances surrounding the infection and to the associated Covid-19 safeguards. At the start of the year, Germany was in lockdown, and in the middle of the second Covid-19 infection wave. This prompted a drop in gross domestic product during the 1st quarter. As the restrictions were gradually removed over the course of the year, the German economy recovered appreciably. However, the supply issues and material bottlenecks dampened the recovery; it then stopped by the end of the year due to the fourth Covid-19 infection wave and a renewed tightening of official safeguards. For the 4th quarter, GDP again showed a year-on-year decline.²

For commerce and trade, the price-adjusted gross value added increased only slightly compared to 2020. In 2021, the only decline economic performance was registered in the construction industry (-0.4 %), where the Covid-19 pandemic had made scarcely any impact in 2020.

Construction investment was just 0.5 % up in 2021, following five years with considerable price-adjusted increases at times. Despite the high demand, this was attributable to fully exhausted capacities in the building industry, prompted by a lack of labour combined with material shortages as a consequence of the aforementioned bottlenecks. Construction costs consequently rose sharply. Compared to the previous year, in 2021 3.2 % more was invested in plant and equipment – primarily investments in machinery and equipment, as well as vehicles. This meant that at least a portion of investments were again being made in the wake of the double-digit drop registered in 2020. A sharp fall in vehicle investments in the second half of the year was prevented by an even stronger recovery in plant and equipment investments overall.

In 2021, foreign trade recovered from the strong declines of the previous year. On a price-adjusted basis, Germany exported 9.4 % more goods and services than in 2020. At the same time, the price-adjusted figure for imports was 8.6 %. Total net exports made a price-adjusted contribution of 0.9 % to growth in GDP.

¹ See German Federal Office of Statistics "Press release no. 020 of 14 January 2022".

² <https://de.statista.com/statistik/daten/studie/2284/umfrage/veraenderung-des-bruttoinlandsprodukts-der-deutschen-wirtschaft/>

Europe:

According to the calculations of the EUROCONSTRUCT network¹, Europe's construction volume shrunk by 4.7 % in 2020. In contrast, 2021 saw 5.6 % of growth in construction activities, which more than offset the fall prompted by Covid-19. However, not all sub-segments / countries performed as well as this. In addition, in many places customers were confronted with sharp price increases in 2021. The general economic outlook for European construction volumes from 2022 to 2024 is positive.

These judgements regarding future construction performance in Europe and the underlying economic growth forecasts are subject to ongoing developments regarding the pandemic.

Comparing the levels in 2021 with those in 2019, the year preceding the pandemic crisis, shows a positive balance for ten of the nineteen countries in the EUROCONSTRUCT network. This is particularly true for Denmark, Sweden, Italy, Norway and Belgium. Eight countries registered a drop in construction activities for 2021 compared to 2019 levels. However, only France and Slovakia posted large-sized declines, with Hungary, Spain and the Czech Republic showing less dramatic falls.

The preceding year of 2021 was characterised by a sharp increase in construction services costs in many places. In eight countries, compared to the previous year construction prices rose by at least 5 % in 2021. Hungary and Italy in fact recorded double-digit percentage growth rates during this period. In the other countries, including Germany, Ireland, Belgium and Slovakia, the rates of growth were between 5 % and 10 %.

The global supply bottlenecks for construction materials and precursors were an important factor in this connection.³

India:

India's construction industry is anticipating a renewed recovery for 2022. Demand for homes and office space is continuing to grow. Planned investments in the industrial sector are adding greater momentum to the Indian construction sector.

India's construction industry is continuing to grow. Building construction is securely in the hand of local firms. Architecture and engineering services offers foreign providers with opportunities for doing business. The construction industry is one of the Indian economy's key sectors. During the 2020/21 financial year, it accounted for 8 % of the gross domestic product, and is estimated to have directly employed around 50 million people. Based on gross value-added, the sector grew on average by 5 % annually prior to the Covid-19 pandemic. However, in 2020/21, the halt in construction, lasting a number of weeks and caused by the lockdown in the spring of 2020, saw this figure fall to minus 9 %. The mood among constructions has become brighter by now: according to the forecast made by Invest India the construction volume is expected to grow on average by 7 % each year to US\$ 800 billion by 2025. The rating agency, Fitch, is forecasting an annual surplus averaging 6.5 % to 2030.

Major building construction projects primarily benefit domestic property developers and construction firms. India nevertheless also offers good opportunities to foreign providers, particularly those in the architecture, engineering, and planning services sectors.

³ See Ludwig Dorffmeister "European Construction Activities Above Pre-Crisis Level)

USA:

By the end of 2021, civil engineering had superseded building construction as the engine of growth. The U.S. administration's infrastructure programme was the main reason behind this. Home building in 2021 continued its high rate of growth, whereas the construction of office and commercial space shrank with high vacancy rates accumulating due to the pandemic. The infrastructure programme worth some US\$ 1.2 trillion contributed to the huge boost in infrastructure building in the 4th quarter of 2021. The sectors targeted by the State's fiscal measures include practically every transport system, water management industries, the expansion of the broadband network and the digitalization of industry. Prior to these measures, the order books of the producers of construction technology and materials were already well filled. The sector would have slipped into recession in 2021 but for private home building. However, investments increased within the overall situation.

In 2021, construction investment underwent a vigorous year-on-year increase. In August 2021, the figure was around US\$ 1.6 trillion, this comprising the cumulative construction investments of the previous twelve months. The comparative value for August 2020 was US\$ 1.45 trillion, making the growth rate 8.9 % here.

The positive mood in the building construction sector was reflected in the U.S. Chamber of Commerce's construction index for June 2021: According to this, the majority of general contractors and subcontractors were optimistic about the future and were planning to recruit staff and invest in construction engineering. This positive general mood was based on the successful Covid-19 vaccination campaign conducted during the spring, and the highly positive order book situation in home building.

2. Business Progress

2.1 Results of operations

The Company recorded a decline in turnover from EUR 132.4 million to EUR 305.7 million, while the result for the year fell by EUR 3.2 million to EUR 12.3 million. The reason for the decrease in turnover and the profit margin (turnover less costs of production/turnover) is the delay to the completion of certain large-scale projects, which will now only be finished and realised in 2022.

The following large-scale projects were completed during the 2021 financial year:

- TORAY BSF Factory Main Construction works, Hungary
- Hirotec Germany New Factory, Germany
- CGCZ Project – 2, Czech Republic
- Makita Engineering DE Warehouse, Germany
- Makita Engineering DE office, Germany
- TMMP-W Engine Plant Ext., Poland
- Samyang Biopharm HU New Factory, Hungary
- Soulbrain Hungary New Factory, Hungary
- SANKO Gosei New Factory, Czech Republic

- Nissho Hungary New Factory, Hungary
- Brezový Háj Project, Slovakia
- Daikin Device No.2 Factory Ph2, Czech Republic

The gross profit margin (gross profit from turnover in relation to turnover) increased by 0.5 percentage points to 4.0 %.

Distribution and general administrative costs increased by KEUR 498 to KEUR 21,864 (prev. yr: KEUR 21,366). This is particularly due to an increase in office and consultancy costs.

Other operating income fell by KEUR 4,742 to KEUR 7,180, largely due to smaller reversals of other accruals, and reduced exchange rate gains in comparison to the previous year.

Other operating expenses increased by KEUR 3,205 to KEUR 8,157 largely due to higher exchange rate losses.

The control and profit transfer agreement with Neues Atrium Property GmbH became effective with its registration on 30 June 2020. A loss of KEUR 11 was absorbed under this agreement in 2021 (KEUR 11 (prev. yr.: KEUR)).

Net income for the year of KEUR 12,265 was recorded after taking account of taxes on income and earnings in the amount of KEUR 8,780 alongside other taxes amounting to KEUR 51.

2.2 Net assets and financial position

The balance sheet total at the end of the 2021 financial year is KEUR 427,910 (2020: KEUR 429,970).

On the assets side, the KEUR 2,060 reduction in the balance sheet total is mainly attributable to the increase by KEUR 39,418 in uncompleted contracts, accompanied by a simultaneous fall of KEUR 17,044 in trade receivables and bank balances of KEUR 27,502. On the liabilities side, the reduction was largely attributable to payments received on account of orders, which fell by KEUR 30,638, as well as the other payables, which declined by KEUR 4,045. Running counter to this was the increase of KEUR 16,815 in other provisions.

The equity ratio (ratio of equity capital to the balance sheet total) increased from 24.6 % as of 31 December 2020, to 27.6 % as of 31 December 2021 by reason of the net income for the year KEUR 12,265 in 2021 in combination with the slightly reduced balance sheet total. The return on equity (ratio of annual result to the previous year's equity capital) amounted to 11.6 % (prev. yr.: 17.1 %).

Takenaka India Private Ltd., Gurgaon, Haryana, India (49.99 % shareholding) generated a net income for the year of KINR 123,177 in its last annual financial statement as of 31 March 2022 (prev. yr.: a net loss of KINR -440,701 as of 31 March 2021).

TAK Realty UK Ltd., London, UK (39.02 shareholding) generated a profit of KGBP 2,554 in the 2021 financial year (prev. yr.: loss of KGBP -36).

TAK Realty NY INC, NY, U.S.A. (16.67%ige shareholding) recorded a loss of KUSD -9,123 in the 2021 financial year (prev. yr.: net loss for the year amounting to KUSD -19,345).

Takenaka Belgium N.V., Machelen, Belgium (formerly 99.99 % shareholding) was liquidated to 100 % in 2021 in accordance with the shareholder resolution of 14 June 2021. The deletion was entered in the commercial register on 18 June 2021. A liquidity return of KEUR 31 was realised.

Takenaka Netherlands B.V., Amsterdam, Netherlands (100 % shareholding) was liquidated in 2021 in accordance with the shareholder resolution of 14 October 2021. The deletion was entered in the commercial register on 28 December 2021. A dividend of KEUR 662 was still paid out in 2021 to Takenaka Europe GmbH.

In 2021, Neues Atrium Property GmbH, Düsseldorf (100 % shareholding) generated a net loss of KEUR 11 (prev. year. KEUR 203), which the Company absorbed on the basis of the Control and Profit Transfer Agreement.

Compared with the outlook contained in the 2020 Annual Financial Statement and Management Report, the Company's turnover targets (EUR 350-400 million) were not achievable in the 2021 financial year. This was largely due to the fact that certain large-scale projects were not completed and billed in 2021 as planned. The planned positive annual net income was achieved all the same.

At the time of drafting the annual financial statement, the management board deems the company's position to be good.

3. Financial and Non-financial Performance Indicators

The Company's main financial performance indicators are turnover and net income for the year.

The Company's primary non-financial factor is its employees and the expertise in the execution of construction projects, which have a significant impact on its business development, but are not used in the governance of the Company.

C. Report on Outlook, Opportunities and Risks

1. Forecast Report

The German construction industry had a positive start to 2022. Adjusted growth was still 1.5 % at the outset of the year according to the German Construction Industry Federation (HDB). However, the construction industry was negatively impacted by the war in Ukraine. In addition, the persistent materials shortage and increasing construction costs resulted in negative effects, entailing a correction of forecasts in Germany now showing minimum growth of between zero and -2.0 %.⁴ Gross domestic product will grow by 1.6 % in 2022 and decrease by 0.3 % in 2023. However, at 8.1 % the expected inflation rate is the highest figure in almost 50 years. An above-average inflation rate of 9.3 % is also expected for 2023.⁵

⁴ See " <https://www.wiwo.de/unternehmen/industrie/ukrainekrieg-krieg-bremst-deutsche-bauindustrie-verband-erwartet-2022-umsatzminus/28353608.html>

⁵ See "ifo Economic Forecast autumn 2022: Inflation stifles private consumption - German economy faces hard winter"

According to Euroconstruct's summer report for 2022, the European construction volume in the 19 Euroconstruct countries grew by 5.6 % in 2021 compared to 2020, thus more than offsetting the declines prompted by the pandemic. A further increase of 3.6 % was initially predicted for 2022.⁶ However, investment readiness was dampened due to market instability caused by the war in Ukraine combined with the high rates of inflation. It is forecast that the largest European construction markets will stagnate. In Germany, the expectation is that construction output will increase by less than 1.5 % during the entire period 2022-2024.⁷

Takenaka Europe GmbH currently has an order backlog of approx. EUR 723 million in current projects. Based on the completion of projected anticipated for 2022, Takenaka has an estimated sales volume of approx. EUR 350-400 million. For 2022, Takenaka is expecting its net income for the year to fall slightly in comparison to 2021. The largest current projects in 2022 are Toyo Tire New Factory in Serbia, alongside the DENV Test Center and Offices in Belgium and Westfield New Office Building in Germany projects, but these are only scheduled for completion in 2023 and 2024 respectively. Possible impacts on the forecast as a result of a renewed outbreak wave of Covid are not currently regarded as serious.

2. Opportunities and Risk Report

Risk

The Company is integrated into the Group's risk management system.

Overall, no major "Covid-19 crisis" impacts have been identified in respect of the Company. A task force was formed back in 2019 to collect all the information that could affect our Company and our organization. Impacts include reduced progress for several projects and an increase in expected costs over a longer time plan. While suppliers and purchases, physical logistics, inventories, customers, demand and sales, contracts (including legal risks) did not have any great effect on the execution of projects, these aspects nevertheless had certain effects on potential projects.

Furthermore, Russia has been waging a war against Ukraine since 24 February 2022. The expectation is that, as a result, Germany will also experience increasing consequences and substantial economic effects. In particular, the anticipated increases in procurement costs and delays to delivery, as well as a decline in Ukrainian labour could result in an adjustment to the current planning for the remaining months of the 2022 financial year.

Currency risks arise because construction project contracts are sometimes concluded in EUR, but contracts with subcontractors are concluded in an alternative national currency. However, in the majority of cases construction project contracts and sub-contractor contracts are concluded in the same currency.

The main risks concern product-related risks, such as delays in the completion of construction projects, increases in the costs for materials and sub-contractors in turnkey projects, as well as quality deficiencies in the execution of the build or the design. These risks are continuously monitored and analysed, and appropriate countermeasures are initiated where necessary.

⁶ See "European Construction Activities Already Above Pre-Crisis Level" – Ludwig Dorffmeister (ifo Schnelldienst 2/2022 dated 16.02.2022)

⁷ See press release 93rd EUROCONSTRUCT Conference "https://euroconstruct.org/ec/press/pr2022_93"

Opportunities

The Company currently operates in thirteen countries with twelve permanent establishments, and it plans to continuously improve its business model and the amount of earnings made from construction projects. In the pursuit of its goal to become a recognised global market player, the Company flanks its ongoing business with the rigorous expansion of its activities throughout Europe.

There continues to be a high level of competition with other general contractors for a limited number of new projects on the market. The Company nevertheless believes that the high volume of construction completed to date, combined with its permanent business establishments throughout Europe give it a competitive advantage, on the basis of which it expects to strengthen its market position. Overall, the Company views its opportunities to be greater than the risks.

Düsseldorf, dated 17 November 2022

Takenaka Europe GmbH

Masayuki Takinami Masato Nishiguchi

Beom-Yong Sung Itsutsu Murakami

Business profile

General

Takenaka Europe GmbH is engaged in the accomplishment of all kind of businesses as a general building contractor, especially construction of projects for private companies on a turn-key basis, including design and engineering, planning, constructions, site supervision and control of services allocated to subcontractors. Additionally, the Company offers maintenance and management services.

The Company is a subsidiary of Takenaka Corporation, Osaka/Japan. Takenaka Corporation is Japan's oldest architecture, engineering and construction firm with a long history of more than 400 years. Since 1960, Takenaka Corporation has established subsidiaries outside of Japan. The subsidiary in Germany was established in 1974.

The Company mainly deals with Japanese multinationals which do have activities in Europe. The main projects for Japanese customers concern the construction of office buildings, production facilities, factories and warehouses. Takenaka intends to expand the business with multinationals from other Asian and European countries.

For the construction work Takenaka engages subcontractors. The design and engineering as well as the project controlling are mainly performed by Takenaka itself.

Branches

The Company operates the following foreign branches outside of Germany:

Western/Middle Europe	Eastern Europe	Southern Europe
France	Czech Republic	Italy
United Kingdom	Hungary	Spain
The Netherlands	Romania	
Belgium	Slovakia	
	Poland	
	Serbia	

The development of turnover of the individual branches during the last five years can be summarized as follows:

Branch	2021	2020	2019	2018	2017
	KEUR	KEUR	KEUR	KEUR	KEUR
Hungary	104,955	14,873	45,095	24,769	23,160
Germany	85,800	5,803	17,860	54,810	40,777
Czech Republic	63,445	61,137	42,906	77,703	55,462
Poland	26,673	144,459	50,550	65,898	37,534
Slovakia	9,892	16,135	45,636	225,843	285
Romania	9,323	50,808	58	1,105	0
Belgium	3,579	6,272	1,160	6,598	26,364
United Kingdom	1,009	4,450	21,238	13,979	4,041
The Netherlands	920	93,865	6,702	3,946	5,038
France	67	40,027	10,036	116	1,084
Italy	18	79	0	35	599
Spain	6	142	259	198	420
Serbia	0	0	0	0	0
	305,687	438,050	241,500	475,000	194,764

Subsidiaries as of balance sheet date 31 December 2021

In 2010, the subsidiary Takenaka India Private Ltd., Gurgaon-Haryana/India (49.99%-participation), was founded. The subsidiary runs independently from the business activities in Europe. In addition, the Company is parent company to, TAK Realty UK Ltd., London/UK (39.02%-participation) and Neues Atrium Property GmbH, Düsseldorf/Germany (100%-participation). TAK Realty UK Ltd. has an indirect shareholding in the office complex 'One Fleet Place' in London. TAK Realty NY Inc. has an indirect shareholding in the New York hotel 'Andaz 5th Avenue'.

Employees

The average number of employees developed as follows:

	2021	2020
Foreign branches	476	413
Domestic	102	93
	578	506

As of 31 December 2021, the number of employees in the foreign branches mainly concerns with 167 employees the Polish branch, with 81 employees the branch in the Czech Republic and with 88 employees the branch in Hungary.

Legal status

Date of formation	25 July 1974
Registered name	Takenaka Europe GmbH
Registered office	Düsseldorf
Articles of Association	The Articles of Association were passed on 19 December 1973. The latest version of the Articles of Association is dated 17 June 2003.
Commercial register	Commercial Register Düsseldorf, Department B, No. 4453, date of the latest extract is September 15, 2022.
Company's purpose	The Company provides consultancy, planning and engineering services in the construction business, third party construction services as main contractor, all kinds of facility management services, imports and exports of construction materials, provides project management and project development services, delegates graduated engineers to solve clients' technical problems, but does not assign qualified personnel according to the German Law on Labour Leasing ("Arbeitnehmerüberlassungsgesetz" - AÜG).
Financial year	From 1 January to 31 December
Share capital	EUR 9,200,000.00
Ownership of shares	All shares are held by Takenaka Corporation, Osaka/Japan.
Proposal for the appropriation of profits of the Previous year's financial statements	At the shareholders' meeting held on November 17, 2021 - the financial statements as at 31 December 2020, and the management report which were prepared by the management, audited by us and given a qualified opinion, were presented, and the financial statements were approved; - it was resolved that the accumulated income of EUR 85,388,003.63 will be carried forward; - the general management was exonerated for the financial year 2020.
Size of the Company	The Company is a large-sized corporation as defined by Section 267 (3) HGB (German Commercial Code).
Affiliated companies	The Company is considered as affiliated company to Takenaka Corporation, Osaka/Japan, and its direct and indirect subsidiaries. We refer to the information disclosed in the notes to the financial statements according to Section 285 (14) HGB.

Affiliated companies (continued)	The Company is parent company in the sense of Section 290 HGB of, Takenaka India Private Ltd., Gurgaon-Haryana/India, TAK Realty UK Ltd., London/UK, TAK Realty NY Inc., New York/USA, (°parent company in the sense of Section 290) and Neues Atrium Property GmbH, Düsseldorf/Deutschland, which are accordingly considered also as affiliated companies in the sense of Section 271 (2) HGB. The Company publishes exempting consolidated financial statements of the ultimate parent company Takenaka Corporation, Osaka/Japan.
Management Board	<i>The members of the Management Board are listed in the Company's notes to the financial statements (Appendix 1.3).</i>
Tax status	The latest tax field audit in Germany on corporate and trade tax covered the fiscal years 2010 to 2012 and was finalised in 2014. The tax audit on corporate and trade tax covering the fiscal years 2013-2017 was finalized on 21 February 2022.

Appendix 4

Jahresabschluss

zum 31. Dezember 2021

und Lagebericht

4.1 Bilanz

4.2 Gewinn- und Verlustrechnung

4.3 Anhang

4.4 Lagebericht

Takenaka Europe GmbH, Düsseldorf

Bilanz zum 31. Dezember 2021

Aktiva

	31.12.2021		31.12.2020	
	EUR	EUR	EUR	EUR
A. Anlagevermögen				
I. Immaterielle Vermögensgegenstände				
Entgeltlich erworbene EDV-Software		53.063,77		55.237,91
II. Sachanlagen				
1. Bauten einschließlich Mieter-einbauten	888.592,91		660.607,96	
2. Andere Anlagen, Betriebs- und Geschäftsausstattung	720.986,86	1.609.579,77	938.232,05	1.598.840,01
III. Finanzanlagen				
1. Anteile an verbundenen Unternehmen	57.278.859,63		30.956.813,58	
2. Ausleihungen an verbundene Unternehmen	23.954.285,77		24.702.857,14	
3. Beteiligungen	0,00	81.233.145,40	26.434.046,05	82.093.716,77
		82.895.788,94		83.747.794,69
B. Umlaufvermögen				
I. Vorräte				
1. Unfertige Leistungen	215.213.922,48		175.796.205,34	
2. Geleistete Anzahlungen	3.524.076,67	218.737.999,15	422.235,05	176.218.440,39
II. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferungen und Leistungen	17.795.744,81		34.839.872,14	
2. Forderungen gegen verbundene Unternehmen	0,00		1.406,19	
– sämtliche aus Lieferungen und Leistungen –				
3. Sonstige Vermögensgegenstände – davon mit einer Restlaufzeit von mehr als einem Jahr EUR 536.013,09 (i. Vj. EUR 548.241,30) –	8.241.695,74	26.037.440,55	6.596.979,03	41.438.257,36
III. Kassenbestand und Guthaben bei Kreditinstituten				
		97.759.717,75		125.261.515,79
		342.535.157,45		342.918.213,54
C. Rechnungsabgrenzungsposten		604.155,04		538.309,57
D. Aktive latente Steuern		1.874.949,19		2.765.390,13
		427.910.050,62		429.969.707,93

Passiva

	31.12.2021	31.12.2020
	EUR	EUR
A. Eigenkapital		
I. Gezeichnetes Kapital	9.200.000,00	9.200.000,00
II. Kapitalrücklage	7.669.337,62	7.669.337,62
III. Gewinnrücklagen		
Andere Gewinnrücklagen	3.728.459,41	3.728.459,41
IV. Bilanzgewinn	97.652.972,85	85.388.003,63
	118.250.769,88	105.985.800,66
B. Rückstellungen		
1. Steuerrückstellungen	2.239.377,94	2.538.174,91
2. Sonstige Rückstellungen	52.181.872,03	35.366.551,61
	54.421.249,97	37.904.726,52
C. Verbindlichkeiten		
– Nummer 1, 3 und 4 mit einer Restlaufzeit von bis zu einem Jahr –		
1. Erhaltene Anzahlungen auf Bestellungen	202.228.339,09	232.865.846,54
2. Verbindlichkeiten aus Lieferungen und Leistungen	43.745.589,53	41.909.805,20
– davon mit einer Restlaufzeit von bis zu einem Jahr EUR 20.191.111,13 (i. Vj. EUR 20.401.559,35)		
– davon mit einer Restlaufzeit von mehr als einem und weniger als fünf Jahren EUR 23.554.478,40 (i. Vj. EUR 21.508.245,85) –		
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	11.420,01	225.667,36
– sämtliche aus Lieferungen und Leistungen –		
4. Sonstige Verbindlichkeiten	6.460.383,13	10.505.206,78
– davon aus Steuern EUR 5.173.972,35 (i. Vj. EUR 9.386.313,44)		
– davon im Rahmen der sozialen Sicherheit EUR 681.866,84 (i. Vj. EUR 651.099,02) –		
	252.445.731,76	285.506.525,88
D. Passive latente Steuern	2.792.299,01	572.654,87
	427.910.050,62	429.969.707,93

Takenaka Europe GmbH, Düsseldorf

Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2021

	2021	2020
	EUR	EUR
1. Umsatzerlöse	305.686.075,04	438.050.332,33
2. Herstellungskosten der zur Erzielung der Umsatzerlöse erbrachten Leistungen	-262.615.383,36	-406.794.408,63
3. Bruttoergebnis vom Umsatz	43.070.691,68	31.255.923,70
4. Vertriebskosten	-305.432,55	-518.851,18
5. Allgemeine Verwaltungskosten	-21.558.421,10	-20.846.848,60
6. Sonstige betriebliche Erträge	7.180.317,57	11.921.825,14
7. Sonstige betriebliche Aufwendungen	-8.157.329,03	-4.952.686,58
8. Erträge aus Beteiligungen - sämtlich aus verbundenen Unternehmen	693.017,11	933.661,26
9. Erträge aus Ausleihungen des Finanzanlagevermögens - sämtlich aus verbundenen Unternehmen	125.541,67	129.284,52
10. Sonstige Zinsen und ähnliche Erträge	182.700,28	168.861,75
11. Aufwendungen aus Verlustübernahme	-11.420,01	-202.943,27
11. Zinsen und ähnliche Aufwendungen	-123.593,61	-64.393,19
12. Steuern vom Einkommen und vom Ertrag - davon aus Änderungen in latenten Steuern EUR 3.368.563,72 (i. Vj. EUR 959.367,36)	-8.779.807,43	-2.303.139,48
13. Ergebnis nach Steuern	12.316.264,58	15.520.694,07
14. Sonstige Steuern	-51.295,36	-26.902,34
15. Jahresüberschuss	12.264.969,22	15.493.791,73
16. Gewinnvortrag	85.388.003,63	69.894.211,90
17. Bilanzgewinn	97.652.972,85	85.388.003,63

Takenaka Europe GmbH, Düsseldorf

Anhang für das Geschäftsjahr 2021

(1) Allgemeine Angaben

Die Takenaka Europe GmbH mit Sitz in Düsseldorf ist in das Handelsregister Düsseldorf unter der Nummer HRB 4453 eingetragen.

Die Takenaka Europe GmbH ist zum Bilanzstichtag eine große Kapitalgesellschaft im Sinne des § 267 Absatz 3 HGB.

Die Takenaka Europe GmbH stellt ihren Jahresabschluss nach den Vorschriften des Handelsgesetzbuches (HGB) und des GmbHG auf.

Die dem Jahresabschluss zum 31. Dezember 2021 zugrunde liegenden Bilanzierungs- und Bewertungsmethoden wurden unverändert zum Vorjahr angewandt.

Für die Gewinn- und Verlustrechnung wird unverändert das Gliederungsschema des Umsatzkostenverfahrens angewandt.

(2) Bilanzierungs- und Bewertungsgrundsätze

Entgeltlich von Dritten erworbene **immaterielle Vermögensgegenstände des Anlagevermögens** werden zu Anschaffungskosten aktiviert und über den Zeitraum der Nutzung planmäßig abgeschrieben.

Sachanlagen werden zu Anschaffungskosten vermindert um planmäßige Abschreibungen und, wenn notwendig, vermindert um außerplanmäßige Abschreibungen angesetzt. Die Abschreibungen werden nach der wirtschaftlichen Nutzungsdauer ermittelt. Geringwertige Vermögensgegenstände mit Anschaffungskosten bis zu EUR 800 werden im Jahr ihrer Anschaffung vollständig abgeschrieben und aus Vereinfachungsgründen im Anlagespiegel als Zugang und Abgang gezeigt.

Die **Finanzanlagen** sind zu Anschaffungskosten und bei dauernder Wertminderung vermindert um außerplanmäßige Abschreibungen zum beizulegenden Zeitwert angesetzt.

Die im Vorratsvermögen ausgewiesenen **unfertigen Leistungen** werden gemäß § 255 Abs. 2 Satz 2 HGB zu Herstellungskosten angesetzt. In Ausübung des Wahlrechtes gemäß § 255 Abs. 2 Satz 3 HGB werden im Rahmen der Vorratsbewertung keine allgemeinen Verwaltungsgemeinkosten aktiviert. Erwartete Verluste aus laufenden Projekten werden durch Bewertungsabschläge bei den Vorräten berücksichtigt. Die **geleisteten Anzahlungen** werden zum Nennbetrag angesetzt.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennwert bzw. mit dem am Bilanzstichtag beizulegenden niedrigeren Wert angesetzt. Bei Forderungen, deren Einbringlichkeit mit erkennbaren Risiken behaftet ist, werden angemessene Wertabschläge vorgenommen; uneinbringliche Forderungen werden abgeschrieben.

Die Bewertung des **Kassenbestandes** und der **Guthaben bei Kreditinstituten** erfolgt zu Nennwerten.

Als **Rechnungsabgrenzungsposten** werden auf der Aktivseite Ausgaben vor dem Abschlussstichtag ausgewiesen, soweit sie Aufwand für eine bestimmte Zeit danach darstellen.

Das gezeichnete **Kapital** ist zum Nennbetrag angesetzt und voll eingezahlt.

Die **Steuer- und sonstigen Rückstellungen** werden grundsätzlich in Höhe des Erfüllungsbetrages angesetzt, der nach vernünftiger kaufmännischer Beurteilung notwendig ist, um alle zum Bilanzstichtag ungewissen Verbindlichkeiten abzudecken. Sofern Rückstellungen mit einer Restlaufzeit von mehr als einem Jahr bestehen, werden diese mit dem ihrer Restlaufzeit entsprechenden durchschnittlichen Marktzins abgezinst.

Hinsichtlich fertiggestellter abgerechneter Projekte werden für die ausstehenden Rechnungen von Sublieferanten Rückstellungen gebildet.

Der Wert der pauschalen Garantierückstellung entspricht 0,3 % (i. Vj. 0,3 %) des durchschnittlichen Umsatzes der letzten fünf Jahre, für den keine individuellen Garantierückstellungen gebildet worden sind.

Verbindlichkeiten werden mit dem Erfüllungsbetrag angesetzt.

Die Umrechnung der **Fremdwährungsforderungen und -verbindlichkeiten** in EUR erfolgt zum Devisenkassamittelkurs am Stichtag gemäß § 256a HGB.

Für die **Zweigniederlassungen in Tschechien, Polen, Ungarn, Rumänien, Großbritannien und Serbien** wurden die im Jahresabschluss enthaltenen Aktiva und Passiva mit dem Devisenkassamittelkurs zum Bilanzstichtag sowie die Posten der Gewinn- und Verlustrechnung mit dem Jahresdurchschnittskurs umgerechnet.

Aktive latente Steuern auf steuerliche Verlustvorträge und abweichende Wertansätze in der Handels- und Steuerbilanz sind entsprechend des Wahlrechts nach § 274 Abs. 1 Satz 2 HGB angesetzt worden. **Passive latente Steuern** auf abweichende Wertansätze in der Handels- und Steuerbilanz sind entsprechend § 274 Abs. 1 Satz 1 HGB passiviert worden

(3) Angaben zur Bilanz und zur Gewinn- und Verlustrechnung

Anlagevermögen

Die Entwicklung des Anlagevermögens (Anlagespiegel) ist in einer separaten Aufstellung als Anlage zum Anhang enthalten.

Mit „Share sale and purchase Agreement“ vom 22. April 2021 hat die Takenaka Europe GmbH die ausstehenden 0,01 % der Anteile an der Takenaka Belgium B.V. für 8,00 EUR übernommen. Mit Gesellschaftsbeschluss vom 14. Juni 2021 wurde die Liquidation dieser Gesellschaft beschlossen. Die Eintragung der Löschung in das Register erfolgte per 18. Juni 2021.

Mit Gesellschaftsbeschluss vom 14. Oktober 2021 wurde die Liquidation der Takenaka Netherland B.V. beschlossen. Die Eintragung der Löschung in das Register erfolgte per 28. Dezember 2021.

Latente Steuern

Die Gesellschaft hat latente Steuern gemäß § 274 HGB bilanziert.

Die latenten Steuern wurden auf Ebene der einzelnen Steuersubjekte saldiert wie folgt ausgewiesen:

Betriebsstätte	Steuersatz	Aktive latente Steuern auf Verlustvorträge	Aktive latente Steuer auf temporäre Differenzen	Passive latente Steuern auf temporäre Differenzen	Aktive latente Steuern	Passive latente Steuern
	%	TEUR	TEUR	TEUR	TEUR	TEUR
Polen	19,0	438	1.273	614	1.097	-
Deutschland	31,2	-	-	1.533	-	1.533
Slowakei	21,0	110	80	41	149	-
Niederlande	25,0	624	-	6	624	6
Ungarn	9,0	-	421	416	5	-
Rumänien	16,0	-	235	1.321	-	1.086
Tschechien	19,0	-	189	356	-	167
		1.172	2.198	4.287	1.875	2.792

Die aktiven latenten Steuern auf temporäre Differenzen betreffen mit insgesamt TEUR 1.875 im Wesentlichen abweichende Ansätze von Garantierückstellungen für steuerliche Zwecke.

Die passiven latenten Steuern mit insgesamt TEUR 2.792 betreffen hauptsächlich die Betriebsstätten in Deutschland und Rumänien für zukünftige Steuerbelastungen eines noch laufenden Projektes.

Steuerrückstellungen

Die Steuerrückstellungen betreffen Rückstellungen für Steuern vom Einkommen und vom Ertrag der deutschen (TEUR 1.280), der tschechischen (TEUR 523), der belgischen (TEUR 6), der englischen (TEUR 3) sowie der serbischen (TEUR 427) Zweigniederlassung.

Sonstige Rückstellungen

Die sonstigen Rückstellungen in Höhe von TEUR 52.182 betreffen im Wesentlichen noch nicht berechnete Subunternehmerleistungen für abgeschlossene Projekte (TEUR 37.576) und Garantieleistungen (TEUR 12.307).

Umsatzerlöse

Die geographische Aufteilung der Umsatzerlöse stellt sich wie folgt dar:

Land	2021	2020
	TEUR	TEUR
Ungarn	104.955	14.873
Deutschland	85.800	5.803
Tschechische Republik	63.445	61.137
Polen	26.673	144.459
Slowakei	9.892	16.135
Rumänien	9.323	50.808
Belgien	3.579	6.272
Großbritannien	1.009	4.450
Niederlande	920	93.865
Frankreich	67	40.027
Italien	18	79
Spanien	6	142
	305.686	438.050

Materialaufwand

Die Materialaufwendungen belaufen sich im Geschäftsjahr 2021 auf TEUR 262.615 (i. Vj. TEUR 406.794). Die Materialaufwendungen betreffen ausschließlich Aufwendungen für bezogene Leistungen.

Personalaufwand

Die in den Vertriebs- und allgemeinen Verwaltungskosten enthaltenen Personalaufwendungen belaufen sich im Geschäftsjahr 2021 auf TEUR 11.118 (davon Löhne und Gehälter TEUR 8.251, soziale Abgaben TEUR 2.765 und Aufwendungen für Altersversorgung TEUR 102). Im Geschäftsjahr 2020 beliefen sich die Personalaufwendungen auf TEUR 11.881 (davon Löhne und Gehälter TEUR 10.550, soziale Abgaben TEUR 1.039 und Altersversorgung TEUR 292).

Periodenfremde Erträge

In den sonstigen betrieblichen Erträgen sind periodenfremde Erträge in Höhe von TEUR 2.490 (i. Vj. TEUR 6.240) enthalten, die im Wesentlichen aus der Auflösung von sonstigen Rückstellungen (TEUR 2.263) resultieren, davon insbesondere aus der Auflösung von Garantierückstellungen der polnischen (TEUR 1.214), der slowakischen (TEUR 115), der deutschen (TEUR 49), der ungarischen (TEUR 562), der niederländischen (TEUR 131) sowie weiteren Betriebsstätten (zusammen TEUR 192).

Kursgewinne und -verluste

Die angeschafften oder hergestellten Vermögensgegenstände sind, bei Rechnungen in Fremdwährung, mit dem jeweils gültigen Monatskurs (Durchschnittskurs des Vormonats) der Transaktion in die funktionale Währung umgerechnet. Erträge oder Aufwendungen, die im Nachhinein aus der späteren Zahlung der Forderung in Fremdwährung entstehen, sind in den sonstigen Erträgen oder Aufwendungen enthalten.

Die Vermögenswerte und Schulden der ausländischen Niederlassungen, deren funktionale Währung nicht der Euro ist, werden von der jeweiligen Landeswährung in Euro mit den Devisenkassamittelkursen am Abschlussstichtag umgerechnet. Die Gewinn- und Verlustrechnungen der ausländischen Niederlassungen, deren funktionale Währung nicht der Euro ist, werden wie die entsprechenden Jahresergebnisse zu Durchschnittskursen des Jahres umgerechnet. Die sich daraus ergebenden Umrechnungsdifferenzen werden ergebniswirksam in der Gewinn- und Verlustrechnung erfasst.

Insgesamt wurden Kursgewinne in Höhe von TEUR 3.574 (i. Vj. TEUR 4.842) in den sonstigen betrieblichen Erträgen sowie Kursverluste in Höhe von TEUR 7.268 (i. Vj. TEUR 4.289) in den sonstigen betrieblichen Aufwendungen ergebniswirksam berücksichtigt.

(4) Sonstige Angaben

Sonstige finanzielle Verpflichtungen

Die zukünftigen Aufwendungen aus Miet- und Leasingverträgen setzen sich wie folgt zusammen:

	TEUR
Fällig innerhalb des nächsten Jahres	2.397
Fällig innerhalb des zweiten bis zum fünften Jahr	4.719
Fällig nach fünf Jahren	254
	7.371

Anzahl Mitarbeiter

Im Geschäftsjahr 2021 betrug die durchschnittliche Anzahl der Mitarbeiter ohne Geschäftsführer 578 (i. Vj. 506). Davon waren durchschnittlich 102 Mitarbeiter in der deutschen Niederlassung und 476 Mitarbeiter in den übrigen europäischen Niederlassungen angestellt.

Mitglieder der Geschäftsführung

Der Geschäftsführung gehörten folgende Mitglieder an, die mit Ausnahme von Herrn Beom-Yong Sung einzelvertretungsberechtigt sind:

- Masayuki Takinami, Kaufmann, Düsseldorf, Vorsitzender der Geschäftsführung
- Beom-Yong Sung, Kaufmann, Bad Homburg
- Shoichiro Shibuta, Kaufmann, Yokohama/Japan (bis 19. April 2021)

- Masato Nishiguchi, Kaufmann, Kashiwa-Shi/Japan (ab 19. April 2021)
- Itsutsu Murakami, Kaufmann, Düsseldorf.

Die Gesamtbezüge der Mitglieder der Geschäftsführung für 2021 betrugen TEUR 922.

Anteile an verbundenen Unternehmen

Zum Bilanzstichtag hält die Gesellschaft die folgenden Anteile an verbundenen Unternehmen:

Verbundenes Unternehmen	Anteil	Lokale Währung	Nennkapital	Eigenkapital zum 31.12.2021	Ergebnis 2021
	%		in lokaler Währung	in lokaler Währung	in lokaler Währung
Takenaka India Private Ltd., Gurgaon-Haryana/Indien ¹	49,99	TINR	1.500.000	205.499	123.177
TAK Realty NY Inc., NY/U.S.A.	16,67	TUSD	180.000	145.859	-9.123
TAK Realty UK Ltd., London/UK	39,02	TGBP	61.500	64.098	2.554
Neues Atrium Property GmbH, Düsseldorf/Deutschland ²	100	TEUR	1.000	2.996	0

An der TAK Realty NY Inc. NY/USA ist die Gesellschaft zu 16,67 % beteiligt; die restlicher Anteile werden von der Konzernmutter Takenaka Corporation, Osaka/Japan, gehalten. Da die Voraussetzungen des § 272 Abs. 2 HGB erfüllt sind, ist die TAK Realty NY Inc.; NY/USA ein verbundenes Unternehmen und wurde im Vergleich zum Vorjahr nun in der Bilanz unter den verbundenen Unternehmen mit einem Buchwert von EUR 26.434.046,05 ausgewiesen. Im Vorjahr wurde die AK Realty NY Inc., NY/USA unter den Beteiligungen bilanziert.

Ergebnisverwendung

Der Bilanzgewinn besteht zum 31. Dezember 2021 aus dem Gewinnvortrag in Höhe von EUR 85.388.003,63 sowie dem Jahresüberschuss in Höhe von EUR 12.264.969,22. Die Geschäftsführung schlägt der Gesellschafterin vor, den ausgewiesenen Bilanzgewinn zum 31. Dezember 2021 in Höhe von EUR 97.652.972,85 wie folgt zu verwenden. Der Betrag von EUR 72.652.972,85 wird auf neue Rechnung vorgetragen. Der Restbetrag in Höhe von EUR 25.000.000 wird als Dividende ausgeschüttet. Die Ausschüttung der Dividende erfolgte bereits mit Datum vom 15. Februar 2022.

Konzernabschluss

Die Takenaka Europe GmbH, Düsseldorf, ist 100%iges Tochterunternehmen der Takenaka Corporation, Osaka/Japan, die in Japan einen Konzernabschluss für den kleinsten und größten Konsolidierungskreis aufstellt und veröffentlicht. Dieser Konzernabschluss ist in den Geschäftsräumen der Muttergesellschaft einsehbar.

Unter Anwendung der Ausnahmeregelung des § 292 HGB sieht Takenaka Europe GmbH von der Erstellung eines Konzernabschlusses und Konzernlageberichtes ab.

¹ Angaben basieren auf dem Abschluss für den Zeitraum vom 1. April 2021 bis 31. März 2022

² Mit Vertrag vom 1. August 2019 wurde zwischen der Neues Atrium Property GmbH und der Takenaka Europe GmbH als herrschendem Unternehmen ein Beherrschungs- und Gewinnabführungsvertrag abgeschlossen. Die Eintragung in das Handelsregister erfolgte am 30. Juni 2020.

Der befreiende Abschluss der Obergesellschaft Takenaka Corporation, Osaka/Japan, gemäß § 292 HGB wird auf Basis von „International Financial Reporting Standards“ (IFRS/IAS) erstellt. Dabei kommen im Wesentlichen folgende vom deutschen Recht abweichende Bilanzierungs- sowie Bewertungsmethoden zur Anwendung:

Auf Basis der sogenannten „Percentage of Completion Method“ wird dem Grad der Fertigstellung bei der Abarbeitung größerer Aufträge Rechnung getragen. Die Anwendung führt aufgrund abweichender Kriterien gegenüber der Anwendung der „Completed Contract Method“ im Einklang mit den handelsrechtlichen Vorschriften tendenziell zur früheren Umsatz- und Ergebnisrealisation und zwar unabhängig von der tatsächlichen Abrechnung gegenüber dem Kunden. Die Takenaka Europe GmbH veröffentlicht den IFRS-Konzernabschluss ihrer obersten Muttergesellschaft im Sinne des § 325 HGB.

Honorar des Abschlussprüfers

Die Angaben zum vom Abschlussprüfer berechneten Gesamthonorar werden in dem das Unternehmen einbeziehenden Konzernabschluss der obersten Muttergesellschaft enthalten sein. Dieser Konzernabschluss wird in Deutschland offengelegt.

Vorgänge von besonderer Bedeutung nach Beendigung des Geschäftsjahres

Das sich seit 2019 ausbreitende Coronavirus führt weiterhin zu erheblichen wirtschaftlichen Auswirkungen weltweit.

Darüber hinaus führt Russland seit dem 24. Februar 2022 Krieg gegen die Ukraine. Auch in Deutschland wird dies voraussichtlich zunehmend zu Folgen und deutlichen Einschnitten im Wirtschaftsleben führen. Insbesondere zu erwartende Preissteigerungen in der Beschaffung könnten zu einer Anpassung der aktuellen Planung für die verbleibenden Monate des Geschäftsjahres 2022 führen.

Mit Gesellschafterbeschluss vom 10. Februar 2022 hat die Takenaka Corporation, Osaka/Japan, beschlossen, dass die Gesellschaft eine Dividende in Höhe von TEUR 25.000 abzuführen hat. Der Betrag wurde am 15. Februar 2022 transferiert.

Weitere Vorgänge von besonderer Bedeutung, die nach dem Ende des Geschäftsjahres eingetreten sind, haben sich nicht ereignet.

Düsseldorf, den 17. November 2022

Takenaka Europe GmbH

Masayuki Takinami

Masato Nishiguchi

Beom-Yong Sung

Itsutsu Murakami

Takenaka Europe GmbH, Düsseldorf

Entwicklung des Anlagevermögens im Geschäftsjahr 2021

	Anschaffungskosten					31.12.2021
	1.1.2021	Fremd- währungs- anpassung	Zugänge	Abgänge	Umbu- chungen	
	EUR	EUR	EUR	EUR	EUR	EUR
I. Immaterielle Vermögensgegenstände						
Entgeltlich erworbene EDV-Software	1.782.374,18	2.741,73	48.651,74	197.484,81	-1.490,43	1.634.792,41
II. Sachanlagen						
1. Bauten einschließlich Mietereinbauten	812.948,85	775,00	323.673,91	0,00	104.109,28	1.241.507,04
2. Andere Anlagen, Betriebs- und Geschäftsausstattung	4.339.192,34	-2.442,76	311.538,97	293.519,89	-102.618,85	4.252.149,81
	<u>5.152.141,19</u>	<u>-1.667,76</u>	<u>635.212,88</u>	<u>293.519,89</u>	<u>1.490,43</u>	<u>5.493.656,85</u>
III. Finanzanlagen						
1. Anteile an verbundenen Unternehmen	46.620.702,27	0,00	0,00	112.000,00	26.434.046,05	72.942.748,32
2. Ausleihungen an verbundene Unternehmen	24.702.857,14	0,00	0,00	748.571,37	0,00	23.954.285,77
3. Beteiligungen	26.434.046,05	0,00	0,00	0,00	-26.434.046,05	0,00
	<u>97.757.605,46</u>	<u>0,00</u>	<u>0,00</u>	<u>860.571,37</u>	<u>0,00</u>	<u>96.897.034,09</u>
	<u>104.692.120,83</u>	<u>1.073,97</u>	<u>683.864,62</u>	<u>1.351.576,07</u>	<u>0,00</u>	<u>104.025.483,35</u>

1.1.2021	Kumulierte Abschreibungen				Buchwerte		
	Fremd- währungs- anpassung	Abschrei- bungen	Abgänge	Umbu- chungen	31.12.2021	31.12.2021	31.12.2020
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<u>1.727.136,27</u>	<u>2.563,30</u>	<u>33.460,21</u>	<u>181.431,14</u>	<u>0,00</u>	<u>1.581.728,64</u>	<u>53.063,77</u>	<u>55.237,91</u>
152.340,89	1.207,24	178.812,04	0,00	20.553,96	352.914,13	888.592,91	660.607,96
3.400.960,29	-4.380,74	447.748,91	292.611,56	-20.553,96	3.531.162,94	720.986,87	938.232,05
<u>3.553.301,18</u>	<u>-3.173,50</u>	<u>626.560,95</u>	<u>292.611,56</u>	<u>0,00</u>	<u>3.884.077,07</u>	<u>1.609.579,78</u>	<u>1.598.840,01</u>
15.663.888,69	0,00	0,00	0,00	0,00	15.663.888,69	57.278.859,63	30.956.813,58
0,00	0,00	0,00	0,00	0,00	0,00	23.954.285,77	24.702.857,14
0,00	0,00	0,00	0,00	0,00	0,00	0,00	26.434.046,05
<u>15.663.888,69</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>15.663.888,69</u>	<u>81.233.145,40</u>	<u>82.093.716,77</u>
<u>20.944.326,14</u>	<u>-610,20</u>	<u>660.021,16</u>	<u>474.042,70</u>	<u>0,00</u>	<u>21.129.694,40</u>	<u>82.895.788,95</u>	<u>83.747.794,69</u>

Takenaka Europe GmbH, Düsseldorf

Lagebericht für das Geschäftsjahr 2021

A. Grundlagen des Unternehmens

Die Takenaka Europe GmbH, Düsseldorf (im Folgenden „das Unternehmen“), befasst sich mit der Erbringung von Beratungs-, Planungs- und Ingenieurleistungen im Baubereich sowie Bauleistungen durch Dritte mit den Leistungsbildern eines Generalübernehmers oder -unternehmers und allen Tätigkeiten im Zusammenhang mit dem Gebäudemanagement. Des Weiteren bietet das Unternehmen Leistungen in Bereichen des Projektmanagements und der Projektentwicklung an.

Das Unternehmen ist eine 100%ige Tochtergesellschaft der Takenaka Corporation, Osaka/ Japan, eines der ältesten Unternehmen Japans in der Baubranche mit einer langjährigen Unternehmensgeschichte von über 400 Jahren.

Das Unternehmen betreibt Niederlassungen in Belgien, den Niederlanden, Italien, Spanien, Tschechien, Slowakei, Polen, Ungarn, Frankreich, Rumänien, Großbritannien und Serbien.

Die Takenaka Europe GmbH ist an folgenden Tochterunternehmen zum Bilanzstichtag 31. Dezember 2021 beteiligt:

- Takenaka India Private Ltd. (49,99%ige Beteiligung),
- TAK Realty UK Ltd. (39,02%ige Beteiligung),
- TAK Realty NY Inc. (16,67%ige Beteiligung),
- Neues Atrium Property GmbH (100%ige Beteiligung).

Die Takenaka Belgium N.V. (vormals 99,99%ige Beteiligung) wurde mit Gesellschafterbeschluss vom 14. Juni 2021 und die Takenaka Netherlands B.V. (100%ige Beteiligung) mit Gesellschafterbeschluss vom 14. Oktober 2021 liquidiert.

B. Wirtschaftsbericht

1. Gesamtwirtschaftliche und branchenbezogene Rahmenbedingungen

Die Geschäftstätigkeit des Unternehmens ist direkt beeinflusst durch die Entwicklung der Märkte in Deutschland und Europa. Zudem wird unsere Unternehmenstätigkeit von unseren Beteiligungen in den USA und unserer Tochtergesellschaft in Indien durch die Entwicklung dieser Märkte beeinflusst.

Das Bruttoinlandsprodukt ist im Jahr 2021 nach Berechnungen des Statistischen Bundesamtes um 2,7 % angestiegen. Trotz der fortdauernden Pandemie und sich verschlechternder Liefer- und Materialbeschaffung konnte sich die deutsche Wirtschaft erholen. Allerdings liegt das Bruttoinlandsprodukt, verglichen mit dem Vorkrisenjahr 2019, noch mit 2,0 % unter dessen Niveau. In 2021 konnte die Wirtschaftsleistung in fast allen Wirtschaftsbereichen erhöht werden. Hervorzuheben ist der Bereich der Unternehmensdienstleister, in dem preisbereinigt eine Steigerung von 5,4 % gegenüber dem Vorjahr verzeichnet werden konnte.

Im Baugewerbe ging die Wirtschaftsleistung im Vergleich zu 2020 um 0,4 % zurück, konnte sich im Vergleich zu 2019 allerdings merklich steigern. Die Bauinvestitionen waren in 2021 beeinträchtigt von Engpässen bei Arbeitskräften und Material, sodass sie nur noch um 0,5 % gewachsen sind.¹

Deutschland:

Die gesamtwirtschaftliche Lage in Deutschland war auch im Jahr 2021 geprägt von der Coronapandemie. Trotz der andauernden Pandemiesituation und zunehmender Liefer- und Materialengpässe konnte sich die deutsche Wirtschaft aber nach dem Einbruch im Jahr 2020 erholen.

Dies zeigte sich in der Erhöhung des Bruttoinlandsprodukts im Vergleich zu 2020- Das reichte jedoch nicht, um den starken Rückgang im ersten Corona-Jahr aufzuholen: Im Vergleich zum Jahr 2019, also dem Jahr vor der Krise, war das BIP noch um 2,0 % niedriger.

Die konjunkturelle Entwicklung im Jahresverlauf war auch im Jahr 2021 stark abhängig vom Infektionsgeschehen und den damit einhergehenden Corona-Schutzmaßnahmen. Zum Jahresbeginn befand sich Deutschland mitten in der zweiten Corona-Welle und in einem Lock-down. Das führte im 1. Quartal zu einem Rückgang des Bruttoinlandsprodukts. Als die Beschränkungen im Verlauf des Jahres 2021 nach und nach wegfielen, erholte sich die deutsche Wirtschaft spürbar. Die zunehmenden Liefer- und Materialengpässe dämpften jedoch die Erholung, die zum Jahresende durch die vierte Corona-Welle und erneute Verschärfungen der staatlichen Schutzmaßnahmen gestoppt wurde. Allerdings hat das BIP im 4. Quartal 2021 gegenüber dem Vorquartal wieder abgenommen.²

Die preisbereinigte Bruttowertschöpfung im Handel nahm gegenüber 2020 nur leicht zu. Lediglich im Baugewerbe, in dem die Coronapandemie im Jahr 2020 kaum Spuren hinterlassen hatte, ging die Wirtschaftsleistung 2021 leicht zurück (-0,4 %).

Die Bauinvestitionen legten im Jahr 2021 nach fünf Jahren mit teilweise deutlichen preisbereinigten Zuwächsen nur noch um 0,5 % zu. Gründe hierfür sind – trotz hoher Nachfrage – voll ausgelastete Kapazitäten im Bau, bedingt durch fehlende Arbeitskräfte und Materialmangel als Folge der bereits erwähnten Lieferengpässe. Entsprechend sind auch die Baupreise stark gestiegen. In Ausrüstungen – das sind vor allem Investitionen in Maschinen und Geräte sowie Fahrzeuge – wurde im Jahr 2021 preisbereinigt 3,2 % mehr investiert als im Vorjahr. Nach dem zweistelligen Rückgang im Jahr 2020 wurde zumindest ein Teil der Investitionen nachgeholt. Dabei verhinderte ein starker Einbruch der Investitionen in Kraftfahrzeuge in der zweiten Jahreshälfte eine noch deutlichere Erholung der Ausrüstungsinvestitionen insgesamt.

Der Außenhandel erholte sich 2021 von den starken Rückgängen im Vorjahr. Deutschland exportierte preisbereinigt 9,4 % mehr Waren und Dienstleistungen ins Ausland als 2020. Die Importe legten gleichzeitig um preisbereinigt 8,6 % zu. Der Außenbeitrag insgesamt trug preisbereinigt mit 0,9 % zum BIP-Wachstum bei.

¹ Siehe Statistisches Bundesamt „Pressemitteilung Nr. 020 vom 14. Januar 2022“.

² <https://de.statista.com/statistik/daten/studie/2284/umfrage/veraenderung-des-bruttoinlandsprodukts-der-deutschen-wirtschaft/>

Europa:

Nach den Berechnungen des EUROCONSTRUCT-Netzwerks¹ ist das europäische Bauvolumen 2020 um 4,7 % geschrumpft. Hingegen im Jahr 2021 konnten die Bauaktivitäten dagegen um 5,6 % ausgeweitet werden, sodass die Corona-bedingten Einbußen mehr als ausgeglichen wurden. Allerdings verläuft die Entwicklung nicht in allen Teilsegmenten bzw. Ländern derart günstig. Überdies waren die Auftraggeber 2021 vielerorts mit hohen Preiszuwächsen konfrontiert. Der gesamtwirtschaftliche Ausblick für das europäische Bauvolumen für die Jahre 2022 bis 2024 ist positiv.

Diese Einschätzungen zur zukünftigen Bauentwicklung in Europa sowie die dabei zugrunde gelegten Prognosen zum Wirtschaftswachstum stehen unter dem Vorbehalt des Weiteren Pandemieverlaufs.

Der Niveauvergleich der Jahre 2021 und dem Vorkrisenjahr 2019 offenbart für insgesamt zehn der neunzehn europäischen Länder der EUROCONSTRUCT -Gruppe eine positive Bilanz. Dazu gehören insbesondere die Länder Dänemark, Schweden, Italien, Norwegen und Belgien. In acht Ländern verfehlte die Bautätigkeit 2021 das Niveau des Jahres 2019. Größere Einbußen waren aber lediglich in Frankreich und der Slowakei zu beobachten, in den Ländern Ungarn, Spanien und Tschechien waren die Rückläufe nicht so ausgeprägt.

Das zurückliegende 2021 Jahr war vielerorts von einer starken Verteuerung von Bauleistungen geprägt. In insgesamt acht Ländern stiegen die Baupreise 2021 um mindestens 5 % gegenüber dem Vorjahr. In Ungarn und Italien fielen die prozentualen Zuwächse sogar zweistellig aus. In den anderen Ländern, u. a. Deutschland, Irland, Belgien sowie der Slowakei, bewegten sich die Zuwachsraten zwischen 5 % und 10 %.

Die weltweiten Lieferengpässe von Baustoffen und Vorprodukten spielten in diesem Zusammenhang eine bedeutende Rolle.³

Indien:

Indiens Baubranche erwartet eine weitere Erholung für 2022. Die Nachfrage nach Wohnungen und Bürofläche wächst wieder. Die geplanten Investitionen im Industriesektor sorgen für zusätzlichen Schwung im indischen Baugewerbe.

Indiens Baubranche wächst wieder. Der Hochbau ist fest in der Hand lokaler Firmen. Architektur- und Ingenieurdienstleistungen bieten ausländischen Anbietern Geschäftschancen. Die Bauindustrie zählt zu den Schlüsselsektoren der indischen Wirtschaft. Im Finanzjahr 2020/21 hatte sie einen Anteil von 8 % am Bruttoinlandsprodukt und beschäftigte schätzungsweise 50 Millionen Menschen direkt. Vor der Coronapandemie war die Branche gemessen an der Bruttowertschöpfung um durchschnittlich 5 % jährlich gewachsen. In Folge des mehrwöchigen Baustopps wegen des Lockdowns im Frühjahr 2020 verzeichnete sie 2020/21 jedoch ein Minus von 9 %. Inzwischen hat sich die Stimmung bei den Baufirmen wieder aufgehellt. Bis 2025 soll das Bauvolumen um durchschnittlich 7 % pro Jahr auf 800 Milliarden US\$ steigen, so die Prognose von Invest India. Die Ratingagentur Fitch rechnet bis 2030 mit einem jährlichen Plus von durchschnittlich 6,5 %.

Bei großen Hochbauprojekten kommen vor allem heimische Immobilienentwickler und Baufirmen zum Zug. Aber auch für ausländische Anbieter vor allem von Architektur-, Ingenieurs- und Planungsdienstleistungen bietet Indien gute Geschäftschancen.

³ Siehe Ludwig Dorffmeister „Europäische Bauleistungen 2021 schon wieder über Vorkrisenniveau“

USA:

Der Tiefbau löst den Hochbau Ende 2021 als Wachstumslokomotive ab. Das Infrastrukturpaket der US-Regierung gibt dazu allen Anlass. Der Wohnungsbau hat 2021 sein hohes Wachstumstempo fortgesetzt, wogegen der Bau von Büro- und Gewerbeflächen schrumpft - pandemiebedingt haben sich hier große Leerstände angehäuft. Mithilfe des Infrastrukturpakets im Umfang von 1,2 Billionen US-Dollar wird im 4. Quartal 2021 der Infrastrukturbau massiv angekurbelt. Zu den Zielbranchen der staatlichen Fiskalmaßnahmen gehören praktisch alle Transportsysteme, die Wasserwirtschaft, der Ausbau der Breitbandnetze und die Digitalisierung der Wirtschaft. Schon im zeitlichen Vorfeld waren die Hersteller von Bautechnik und Baustoffen gut mit Aufträgen ausgestattet. Ohne den privaten Wohnungsbau wäre die Branche 2021 in die Rezession gerutscht. So steigen die Investitionen in der Gesamtrechnung aber.

Die Bauinvestitionen haben 2021 im Vorjahresvergleich kräftig angezogen. Diese erreichten im August 2021 ein Volumen von rund 1,6 Billionen US-Dollar (US\$) - dabei handelt es sich um die kumulierten Bauinvestitionen der vorangegangenen zwölf Monate. Der analoge Vergleichswert vom August 2020 lag bei 1,45 Billionen US\$ - die Steigerungsrate hat somit 8,9 % betragen.

Die positive Stimmungslage im Hochbau spiegelt der Bauindex der U.S. Chamber of Commerce vom Juni 2021 wider: Demnach schauten die General- und Subauftragnehmer mehrheitlich optimistisch in die Zukunft, planten Personaleinstellungen und Investitionen in Bautechnik. Gründe für diese positive Grundstimmung waren die im Frühjahr erfolgreich verlaufene Impfkampagne gegen Covid-19 und die sehr gute Auftragslage im Wohnungsbau.

2. Geschäftsverlauf

2.1 Ertragslage

Das Unternehmen verzeichnete einen Rückgang der Umsatzerlöse um EUR 132,4 Mio. auf EUR 305,7 Mio. und des Jahresergebnisses um EUR 3,2 Mio. auf EUR 12,3 Mio. Der Grund für die Verringerung der Umsatzerlöse und der Gewinnmarge (Umsatzerlöse minus Herstellungskosten/Umsatzerlöse) ist die verzögerte Fertigstellung einiger Großprojekte, die erst in 2022 fertiggestellt und realisiert werden können.

Während des Geschäftsjahres 2021 wurden folgende große Projekte fertiggestellt:

- TORAY BSF Factory Main Construction works, Ungarn
- Hirotec Germany New Factory, Deutschland
- CGCZ Project – 2, Tschechien
- Makita Engineering DE Warehouse, Deutschland
- Makita Engineering DE office, Deutschland
- TMMP-W Engine Plant Ext., Polen
- Samyang Biopharm HU New Factory, Ungarn
- Soulbrain Hungary New Factory, Ungarn
- SANKO Gosei New Factory, Tschechien
- Nissho Hungary New Factory, Ungarn

- Brezový Háj Project, Slovakiai
- Daikin Device No.2 Factory Ph2, Tschechien

Die Rohmarge (Bruttoergebnis vom Umsatz im Verhältnis zu den Umsatzerlösen) stieg im Vergleich zum Vorjahr um 0,5 Prozentpunkte auf 4,0 %.

Die Vertriebs- und allgemeinen Verwaltungskosten erhöhten sich um TEUR 498 auf TEUR 21.864 (i.V. TEUR 21.366). Dies ist insbesondere durch eine Erhöhung der Büro- und Beratungskosten verursacht.

Die sonstigen betrieblichen Erträge reduzierten sich um TEUR 4.742 auf TEUR 7.180, im Wesentlichen bedingt durch geringere Auflösungen von sonstigen Rückstellungen und im Vergleich zum Vorjahr niedrigere Wechselkursgewinne.

Die sonstigen betrieblichen Aufwendungen erhöhten sich um TEUR 3.205 auf TEUR 8.157 im Wesentlichen durch höhere Wechselkursverluste.

Mit Eintragung vom 30. Juni 2020 wurde der mit der „Neues Atrium Property GmbH“ abgeschlossene Beherrschungs- und Gewinnabführungsvertrag wirksam. Aus diesem Vertrag wurde in 2021 ein Verlust von TEUR 11 (i.V. TEUR 203) übernommen.

Unter Berücksichtigung der Steuern vom Einkommen und vom Ertrag in Höhe von TEUR 8.780 sowie der sonstigen Steuern in Höhe von TEUR 51 wurde ein Jahresüberschuss von TEUR 12.265 erzielt.

2.2 Vermögens- und Finanzlage

Die Bilanzsumme beläuft sich am Ende des Geschäftsjahres 2021 auf TEUR 427.910 (2020: TEUR 429.970).

Die Reduktion der Bilanzsumme um TEUR 2.060 wird auf der Aktivseite im Wesentlichen durch die Erhöhung des Bestandes unfertiger Leistungen um TEUR 39.418 und einer gleichzeitigen Reduktion der Forderungen aus Lieferungen und Leistungen in Höhe von TEUR 17.044 sowie der Bankguthaben mit TEUR 27.502 verursacht. Auf der Passivseite betrifft die Verringerung im Wesentlichen die erhaltenen Anzahlungen, die um TEUR 30.638 gefallen sind, und der sonstigen Verbindlichkeiten, die um TEUR 4.045 geringer sind. Gegenläufig sind die sonstigen Rückstellungen um TEUR 16.815 angestiegen.

Die Eigenkapitalquote (Eigenkapital im Verhältnis zur Bilanzsumme) erhöhte sich von 24,6 % zum 31. Dezember 2020 auf 27,6 % zum 31. Dezember 2021 aufgrund des Jahresüberschusses von TEUR 12.265 in 2021 sowie der leicht gefallenen Bilanzsumme. Die Eigenkapitalrentabilität (Jahresergebnis im Verhältnis zum Eigenkapital des Vorjahres) beträgt 11,6 % (i. Vj. 17,1 %).

Takenaka India Private Ltd., Gurgaon, Haryana/Indien (49,99%ige Beteiligung) erwirtschaftete in deren letzten Jahresabschluss per 31. März 2022 einen Jahresüberschuss in Höhe von TINR 123.177 (i. Vj. 31. März 2021 einen Fehlbetrag in Höhe von TINR -440.701).

TAK Realty UK Ltd., London/UK (39,02%ige Beteiligung) erzielte im Geschäftsjahr 2021 einen Gewinn von TGBP 2.554 (i. Vj. Verlust von TGBP -36).

TAK Realty NY INC, NY/U.S.A. (16,67%ige Beteiligung) erzielte im Geschäftsjahr 2021 einen Verlust von TUSD -9.123 (i. Vj. Jahresfehlbetrag von TUSD -19.345).

Takenaka Belgium N.V., Machelen/Belgien (vormals 99,99%ige Beteiligung) wurde gemäß Gesellschafterbeschluss vom 14. Juni 2021 in 2021 liquidiert. Die Eintragung der Löschung in das Register erfolgte per 18. Juni 2021. Es wurde ein Liquidationsertrag von TEUR 31 realisiert.

Takenaka Netherlands B.V., Amsterdam/Niederlande (100%ige Beteiligung) wurde gemäß Gesellschafterbeschluss vom 14. Oktober 2021 in 2021 liquidiert. Die Eintragung der Löschung in das Register erfolgte per 28. Dezember 2021. In 2021 wurde noch eine Dividende von TEUR 662 an die Takenaka Europe GmbH ausgezahlt.

Neues Atrium Property GmbH, Düsseldorf (100%ige Beteiligung) erwirtschaftete in 2021 einen Verlust in Höhe von TEUR 11 (i. Vj. TEUR 203), der aufgrund des bestehenden Beherrschungs- und Gewinnabführungsvertrag von der Gesellschaft übernommen wurde.

Verglichen mit der Prognose des Jahresabschlusses und Lageberichts 2020 für das Geschäftsjahr 2021 konnten die Ziele des Unternehmens in Bezug auf den Umsatz (EUR 350-400 Mio) nicht eingehalten werden. Dies ist im Wesentlichen darauf zurückzuführen, dass einige Großprojekte nicht wie geplant in 2021 fertiggestellt und final abgerechnet werden konnten. Trotzdem konnte der geplante positive Jahresüberschuss erreicht werden.

Zum Zeitpunkt der Aufstellung des Jahresabschlusses sieht die Geschäftsführung die Lage der Gesellschaft als gut an.

3. Finanzielle und nichtfinanzielle Leistungsindikatoren

Das Unternehmen konzentriert sich auf die finanziellen Leistungsindikatoren Umsatz und Jahresüberschuss.

Der wesentliche nicht-finanzielle Faktor des Unternehmens besteht in den Mitarbeitern des Unternehmens und dem Fachwissen bei der Durchführung von Bauprojekten, die einen erheblichen Einfluss auf die geschäftliche Entwicklung haben, jedoch nicht zur Unternehmenssteuerung genutzt werden.

C. Prognose-, Chancen- und Risikobericht

1. Prognosebericht

Die deutsche Bauwirtschaft startete positiv in das Jahr 2022. Man ging zu Beginn des Jahres, gemäß Branchenverband HDB, noch von einem bereinigten Wachstum von 1,5 % aus. Allerdings belasten die Folgen des Ukrainekriegs die Baubranche. Daneben führen anhaltender Materialmangel sowie steigende Baupreise zu negativen Effekten, sodass die Prognosen in Deutschland auf ein Minuswachstum zwischen Null und -2,0 % korrigiert wurde.⁴ Das Bruttoinlandsprodukt wird in 2022 um 1,6 % und in 2023 um 0,3 % schrumpfen. Allerdings wird mit einer erwarteten Inflationsrate von 8,1 % der höchste Wert seit fast 50 Jahren erreicht werden. Auch in 2023 wird eine überdurchschnittliche Inflationsrate von 9,3 % erwartet.⁵

⁴ Siehe " <https://www.wiwo.de/unternehmen/industrie/ukraine-krieg-krieg-bremst-deutsche-bauindustrie-verband-erwartet-2022-umsatz-minus/28353608.html>

⁵ Siehe „ifo Konjunkturprognose Herbst 2022: Inflation würgt privaten Konsum ab – deutsche Konjunktur vor hartem Winter“

Gemäß dem Bericht im Sommer 2022 der Euroconstructist das europäische Bauvolumen in den 19 Euroconstruct-Ländern in 2021 um 5,6 % im Vergleich zu 2020 angestiegen, sodass die Pandemie- bedingten Rückgänge mehr als ausgeglichen wurden. Für 2022 wurde zunächst ein weiterer Anstieg um 3,6 % vorhergesagt.⁶ Allerdings dämpft die Instabilität der Märkte aufgrund des Krieges in der Ukraine und der hohen Inflationsraten die Bereitschaft zur Investition. Für die größten europäischen Baumärkte werden stagnierende Tendenzen prognostiziert. In Deutschland wird erwartet, dass die Bauproduktion im gesamten Zeitraum 2022-2024 um weniger als 1,5 % steigen wird.⁷

Die Takenaka Europe GmbH hat derzeit einen Auftragsbestand laufender Projekte von rd. EUR 723 Mio. Aufgrund der in 2022 erwarteten Fertigstellung von Projekten rechnet Takenaka mit einem geschätzten Umsatzvolumen von rd. EUR 350-400 Mio. Takenaka erwartet einen leichten Rückgang des Jahresüberschusses für das Geschäftsjahr 2022 im Vergleich zu 2021. Die größten laufenden Projekte 2022 sind Toyo Tire new Factory in Serbien, sowie die Projekte DENV Test Center and Offices in Belgien und Westfield New Office Building in Deutschland, deren Fertigstellung allerdings erst für 2023 bzw. 2024 geplant ist. Mögliche Auswirkungen auf die Prognose der Gesellschaft aufgrund einer erneuten Ausbruchswelle von Covid werden im Moment als nicht gravierend betrachtet.

2. Chancen- und Risikobericht

Risiko

Die Gesellschaft ist in das Risikomanagementsystem der Gruppe eingebunden.

Für das Unternehmen haben sich insgesamt keine größeren Auswirkungen der „Coronakrise“ gezeigt. Bereits in 2019 wurde eine „Task Force“ gegründet, um alle Informationen zu sammeln, die sich auf unser Geschäft und unsere Organisation auswirken können. Auswirkungen sind Reduzierung des Fortschritts für mehrere Projekte und Erhöhung der erwarteten Kosten für einen längeren Zeitplan. Lieferanten und Einkäufe, physische Logistik, Lagerbestand, Kunden, Nachfrage und Verkauf, Verträge (einschließlich rechtlicher Risiken) hatten keinen großen Einfluss für die Ausführung von Projekten, jedoch aber einige Auswirkungen auf potenzielle Projekte.

Darüber hinaus führt Russland seit dem 24. Februar 2022 Krieg gegen die Ukraine. Auch in Deutschland wird dies voraussichtlich zunehmend zu Folgen und deutlichen Einschnitten im Wirtschaftsleben führen. Insbesondere zu erwartende Preissteigerungen in der Beschaffung und Lieferverzögerungen sowie ein Rückgang an ukrainischen Arbeitskräften könnten zu einer Anpassung der aktuellen Planung für die verbleibenden Monate des Geschäftsjahres 2022 führen.

Währungsrisiken entstehen dadurch, dass teilweise Verträge über Bauprojekte in EUR, die Verträge mit Subunternehmern jedoch in der abweichenden Landeswährung geschlossen werden. In den meisten Fällen werden jedoch die Verträge über die Bauprojekte und die Subunternehmerverträge in der gleichen Währung abgeschlossen.

Die wesentlichsten Risiken sind projektbezogene Risiken, wie Verzögerungen bei der Erstellung der Bauprojekte, steigende Material- und Subunternehmerkosten bei schlüsselfertigen Projekten sowie Qualitätsmängel in der Bauausführung oder dem Design. Diese werden kontinuierlich überwacht und kontrolliert, und bei Bedarf werden geeignete Gegenmaßnahmen ergriffen.

⁶ Siehe "Europäische Bauleistung 2021 schon wieder über Vorkrisenniveau" – Ludwig Dorffmeister (ifo Schnelldienst 2/2022 vom 16.02.2022)

⁷ Siehe Pressemitteilung 93rd EUROCONSTRUCT Conference "https://euroconstruct.org/ec/press/pr2022_93"

Chancen

Das Unternehmen ist derzeit in dreizehn Ländern mit zwölf Betriebsstätten tätig und hat die Absicht, ständig das Geschäftsmodell des Unternehmens und das Ergebnis der Bauprojekte zu verbessern. Mit dem Ziel, als ein globaler Marktteilnehmer wahrgenommen zu werden, weitet das Unternehmen neben der Fortführung der laufenden Tätigkeit konsequent seine Aktivitäten in ganz Europa aus.

Es besteht weiterhin ein hoher Wettbewerb mit anderen Generalunternehmern um eine begrenzte Zahl neuer Projekte auf dem Markt. Trotzdem glaubt das Unternehmen, dass es aufgrund des hohen Bauvolumens in der Vergangenheit und seinen Niederlassungen überall in Europa über einen Wettbewerbsvorteil verfügt, und erwartet dadurch eine Stärkung seiner Marktposition. Insgesamt schätzt das Unternehmen die Chancen höher ein als die Risiken.

Düsseldorf, den 17. November 2022

Takenaka Europe GmbH

Masayuki Takinami Masato Nishiguchi

Beom-Yong Sung Itsutsu Murakami

Appendix 5

Bestätigungsvermerk des unabhängigen Abschlussprüfers

The auditor's report provided with a qualified electronic signature is attached to this report as an appendix (in file format).

Appendix 6

General

Engagement Terms

[Translator's notes are in square brackets]

General Engagement Terms

for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of January 1, 2017

1. Scope of application

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

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties.

2. Scope and execution of the engagement

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

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

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

3. The obligations of the engaging party to cooperate

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

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by the German Public Auditor.

4. Ensuring independence

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

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

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. Statements and information of the German Public Auditor outside of the engagement are always non-binding.

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

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

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

7. Deficiency rectification

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

(2) The engaging party must assert a claim for the rectification of deficiencies in writing (*Textform*) [Translator's Note: The German term "*Textform*" means in written form, but without requiring a signature] without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

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

8. Confidentiality towards third parties, and data protection

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

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

9. Liability

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

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any other kind, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: *Produkthaftungsgesetz*], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.

(3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.

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

(5) An individual case of damages within the meaning of paragraph 2 also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

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

10. Supplementary provisions for audit engagements

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

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

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

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

11. Supplementary provisions for assistance in tax matters

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

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

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

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

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

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

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

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

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

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

12. Electronic communication

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

13. Remuneration

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

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

14. Dispute Settlement

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

15. Applicable law

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