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Favendo GmbH Bamberg	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2020 to December 31st, 2020	12/20/2021

Favendo GmbH

Bamberg

Annual financial statements for the financial year from January 1st, 2020 to December 31st, 2020

balance sheet

assets

	12/31/2020 EUR	12/31/2019 EUR
A. Fixed assets	31,580.00	37,377.00
I. Intangible assets	0.00	14.00
II. Tangible assets	10,544.00	17,358.00
III. financial assets	21,036.00	20,005.00
B. Current Assets	728,315.46	796,187.95
I. Receivables and other assets	203,644.30	619,650.83
II. Cash on hand, Bundesbank balances, bank balances and checks	524,671.16	176,537.12
C. Prepaid expenses	0.00	3,396.62
Total assets, total assets	759,895.46	836,961.57

liabilities

	12/31/2020 EUR	12/31/2019 EUR
A. Equity	33,035.11	648,849.61
I. Drawn capital	259,930.00	148,043.00
II. Capital Reserve	15,973,036.22	15,973,036.22
III. loss carried forward	15,472,229.61	15,540,379.45
IV. Loss for the year	727,701.50	-68,149.84
B. Provisions	22,600.00	56,155.05
C. Liabilities	690,664.35	131,956.91
of which with a remaining term of up to 1 year	190,664.35	131,956.91
thereof with a remaining term of more than one year	500,000.00	0.00
D. Accruals and Accruals	13,596.00	0.00
Balance sheet total, total liabilities	759,895.46	836,961.57

Appendix for the 2020 financial year

General information

Favendo GmbH has its registered office in Bamberg and is entered in the commercial register of the district court of Bamberg under number HRB8790.

The annual financial statements of Favendo GmbH were prepared on the basis of the accounting regulations of the German Commercial Code.

In addition to these regulations, the regulations of the GmbH law had to be observed.

The nature of expense method was chosen for the income statement.

According to the size classes specified in § 267 HGB, the company is a small corporation.

Favendo GmbH is a 100% shareholder of Bluloc GmbH. A VAT group exists with Bluloc GmbH. Favendo GmbH is the controlling company.

**Information on accounting and valuation, including
res under tax law.**

Accounting and valuation principles

The preparation was based on the assumption that the company would continue.

Acquired intangible assets were recognized at acquisition cost and, if they were subject to wear and tear, reduced by scheduled depreciation. In the case of long-term impairments, unscheduled depreciation is applied to the fair value.

Property, plant and equipment were stated at acquisition or production cost and reduced by scheduled depreciation to the extent that they are subject to wear and tear.

Financial assets were recognized and valued as follows:

- Participations at acquisition cost
- Loans at nominal value

Where necessary, the lower value on the balance sheet date was recognized.

Receivables and other assets were valued taking into account all identifiable risks.

Cash and cash equivalents are stated at their nominal value.

The active prepaid expenses relate to expenses before the balance sheet date that represent expenses for a specific time after this date; the item is released linearly according to the passage of time.

The subscribed capital (share capital) is stated at nominal value.

The capital reserve includes payments by the shareholders and accrued interest from previous years (converted shareholder loans).

The other provisions were formed for all other contingent liabilities. All recognizable risks were taken into account.

Liabilities were recognized at the settlement amount.

Accounting and valuation methods that differ from the previous year

In the annual financial statements, the previously applied accounting and valuation methods were largely adopted.

There was no fundamental change in accounting and valuation methods compared to the previous year.

Information and explanations on individual items in the balance sheet and income statement

claims to 12/31/2020	total amount 12/31/2020 EUR	less than 1 year EUR	thereof with a remaining maturity	
			greater than 1 year EUR	greater than 5 years EUR
Requests from deliveries and services	158,767.04	158,767.04	0.00	0.00
Receivables from affiliated companies	3,371.65	3,371.65	0.00	0.00
Other assets	41,505.61	26,163.73	12,341.88	3,000.00
	203,644.30	188,302.42	12,341.88	3,000.00

Trade accounts receivable of EUR 279,319.33 net were written down by EUR 145,000.

liabilities 12/31/2020	total amount 12/31/2020 EUR	less than 1 year EUR	thereof with a remaining maturity	
			greater than 1 year EUR	greater than 5 years EUR
liabilities to credit institutions	500,000.00	0.00	156,250.00	343,750.00
liabilities from goods and services	119,798.02	119,798.02	0.00	0.00
Other liabilities	70,866.33	37,178.55	33,687.78	0.00
	690,664.35	156,976.57	189,937.78	343,750.00

The currency conversion is regulated in § 256a HGB. According to this, assets and debts denominated in a foreign currency are to be converted at the average spot exchange rate on the balance sheet date.

The shareholders' meeting of July 29, 2020 with an addendum of October 19, 2020 decided to increase the share capital by EUR 111,887.00 and to revise the articles of association.

Resolution on the appropriation of the result

The net loss for the year is carried forward to new account together with the loss carried forward.

Other mandatory disclosures

In the 2020 financial year, an average of 18 employees (previous year an average of 23 employees) were employed.

In the first two months of 2020, the global spread of the novel corona virus SARS-CoV-2 increased steadily. There is great uncertainty as to how the negative economic

effects will turn out over the course of the year.

the past financial year, the business of the company was managed by Mr. Arnaud Becuwe, businessman. Arnaud Becuwe's dismissal as of March 31, 2021 was decided on March 18, 2021.

From April 1st, 2021, the company's business will be managed by Mr. Stefan Balduf, businessman.

other report components

Bamberg, March 18, 2021, signed A. Becuwe

Information on the determination:

The annual financial statements were determined on March 18, 2021.
