

GRAND SOLUTIONS S.A
1 January 2020- 31 December 2020
Balance sheet at December 31st 2020

	<u>2020</u>	<u>2019</u>
Non-current assets		
<i>Tangible fixed assets</i>		
<i>Property</i>	0,00	0,00
Mechanical equipment	0,00	0,00
Other equipment	1.723,94	1,44
<i>Investment Property</i>	0,00	0,00
<i>Development expenditure</i>	0,00	0,00
<i>Biological assets</i>	0,00	0,00
<i>Total non-current assets tangible assets</i>	<u>1.723,94</u>	<u>1,44</u>
<i>Intangible fixed assets</i>		
<i>Goodwill</i>	0,00	0,00
Other intangible assets	14.722,17	18.101,04
	<u>14.722,17</u>	<u>18.101,04</u>
Total non-current assets	<u>16.446,11</u>	<u>18.102,48</u>
<i>Prepayments and non-current assets under construction</i>	0,00	0,00
Financial assets	0,00	0,00
<i>Loans and receivables</i>	0,00	0,00
Held to maturity investments	0,00	0,00
<i>Investments in subsidiaries, associates and joint ventures</i>	0,00	0,00
<i>Other equity instruments</i>	0,00	0,00
<i>Other financial assets</i>	4.156,00	4.156,00
<i>Total Financial Assets</i>	<u>4.156,00</u>	<u>4.156,00</u>
<i>Deferred tax assets</i>	0,00	0,00
Total non-current assets	20.602,11	22.258,48
Current assets		
Inventories	0,00	0,00
Goods	0,00	0,00
<i>Raw materials and other materials</i>	0,00	0,00
Biological assets	0,00	0,00
Inventory prepayments	0,00	0,00
Other inventories	0,00	0,00
<i>Total</i>	0,00	0,00
Financial assets and prepayments		
Trade receivables	159.117,67	161.797,87
Accrued income for the period	0,00	5.534,19
Other receivables	154.212,00	191.653,11
Prepaid expenses	3.042,13	1.553,00
Cash and cash equivalents	59.069,01	63.771,42
Total	<u>375.440,81</u>	<u>424.309,59</u>
Total current assets	<u>375.440,81</u>	<u>424.309,59</u>
Total assets	<u><u>396.042,92</u></u>	<u><u>446.568,07</u></u>

Equity		
Issued Capital	84.150,00	84.150,00
Share capital	7.000,00	0,00
Share premium	0,00	0,00
Owners deposits	0,00	0,00
Treasury shares	0,00	0,00
Total	91.150,00	84.150,00
Fair value differences	0,00	0,00
Differences in tangible fixed assets value	0,00	0,00
Differences in the value of available for sale assets	0,00	0,00
Differences in the value of hedging instruments cash flows	0,00	0,00
<i>Total</i>	0,00	0,00
Reserves and retained earnings	29.801,17	29.801,17
Reserves from laws or statute	0,00	0,00
Non-taxable reserves	0,00	0,00
Retained earnings	-64.782,71	-68.720,81
<i>Total</i>	-34.981,54	-38.919,64
Exchange differences	0,00	0,00
Total equity	56.168,46	45.230,36
Provisions		
Provisions for employee benefits	24.867,82	24.867,82
Other provisions	1.623,31	1.623,31
<i>Total</i>	26.491,13	26.491,13
Liabilities		
Non-current liabilities	0,00	0,00
Loans (Long-term)	0,00	0,00
Other non-current liabilities	0,00	0,00
Government grants	0,00	0,00
Deferred tax liability	0,00	0,00
<i>Total</i>	0,00	0,00
Current liabilities		
Bank Loans (Short-term)	164.282,40	165.748,69
Short-term portion of long-term loans	0,00	0,00
Trade payables	17.304,07	27.239,01
Income tax	0,00	3.514,95
Other taxes and fees	30.163,24	58.953,93
Social security funds	6.659,44	14.653,52
Other current liabilities	94.974,18	105.343,80
Accrued expenses	0,00	0,00
Deferred income	0,00	0,00
<i>Total</i>	313.383,33	375.453,90
Total Liabilities	339.874,46	401.945,03
Total equity, provisions and liabilities	431.024,46	447.175,39

GRAND SOLUTIONS S.A
Profit & Loss account by function as of December 31st 2020

	<u>2020</u>	<u>2019</u>
Net turnover (sales)	423.848,14	429.626,74
Cost of sales	-309.153,68	-320.339,83
Gross profit	114.694,46	109.286,91
Other income	15.031,58	10.470,00
	129.726,04	119.756,91
Administration expenses	-80.553,95	-83.597,59
Sales & distribution expenses	-20.138,49	-20.899,39
Other expenses and losses	-12.150,98	0,00
Other income and profits	123,57	0,00
Profit before interest and taxes	17.006,19	15.259,93
Interest & related income	0,75	2,31
Interest & related expenses	-13.072,94	-15.702,14
Profit before taxes	3.934,00	-439,90
Income tax	0,00	0,00
Profit for the period after taxes	3.934,00	-439,90

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