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NOVOSEC AG Frankfurt am Main	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2020 to December 31st, 2020	02.11.2021

**NOVOSEC AG****Frankfurt am Main****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	620,161.00	628,000.00
I. Intangible assets	928.00	411.00
II. Tangible assets	19,183.00	27,539.00
III. financial assets	600,050.00	600,050.00
B. Current Assets	3,573,366.44	3,236,607.93
I. Receivables and Other Assets	288,672.45	341,348.26
II. Cash on hand, Bundesbank balances, bank balances and checks	3,284,693.99	2,895,259.67
C. Prepaid expenses	447.45	411.28
Total assets, total assets	4,193,974.89	3,865,019.21

**liabilities**

	12/31/2020 EUR	12/31/2019 EUR
A. Equity	3,379,136.83	3,242,989.04
I. Drawn capital	400,000.00	400,000.00
II. Retained Earnings	2,515,000.00	2,485,000.00
III. retained profit	464,136.83	357,989.04
B. Provisions	760,695.53	534,112.67
C. Liabilities	54,142.53	87,917.50
Balance sheet total, total liabilities	4,193,974.89	3,865,019.21

**attachment****General information on the annual financial statements****Information identifying the company according to the register court**

Company name according to the registry court: NOVOSEC AG

Company headquarters according to the register court: Frankfurt am Main

Register entry: commercial register

Registration court: Frankfurt am Main

Registration number: 77883

**Basics of the financial statements**

The annual financial statements of NOVOSEC AG were prepared on the basis of the accounting regulations of the German Commercial Code. In addition to these regulations, the provisions of the German Stock Corporation Act had to be observed.

The profit and loss account was drawn up in accordance with section 275 (2) of the German Commercial Code using the nature of expense method. The balance sheet is prepared in account form in accordance with § 266 HGB.

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

**Information to provide a better insight into the asset, financial and earnings situation**

The balance sheet, profit and loss account and appendix accurately reflect the economic situation in accordance with the statutory provisions.

**Information on accounting and valuation methods****Accounting and valuation principles**

When accounting for and evaluating the individual assets and debts, we assumed that the company would continue as a going concern.

Acquired intangible assets were recognized at acquisition cost and, if subject to wear and tear, reduced by scheduled depreciation.

Property, plant and equipment were stated at acquisition cost and, where depreciable, reduced by scheduled depreciation.

Scheduled depreciation was carried out on a straight-line basis according to the expected useful life of the assets.

The shares in affiliated companies shown under financial assets were recognized and valued at their acquisition costs. Circumstances that would reduce the value did not occur.

Receivables and other assets were valued at acquisition cost. All recognizable risks were taken into account.

Liquid funds were stated at their nominal values.

The subscribed capital was recognized at nominal value.

The tax provisions contain the taxes relating to the financial year that have not yet been assessed.

The other provisions were formed for all other contingent liabilities. All recognizable risks were taken into account. The approach was chosen according to the amount of the settlement amount necessary according to prudent business judgement.

Liabilities were recognized at the settlement amount.

#### **Different accounting and valuation methods compared to the previous year**

The present annual financial statements have been prepared in accordance with the provisions of the German Commercial Code applicable to corporations (§§ 265 I 2, 266ff. HGB), retaining the principles of classification used for the previous year's financial statements.

#### **Balance sheet information**

##### **Information on receivables with a remaining term of more than one year**

The amount of receivables with a remaining term of more than one year is EUR 0.00 (previous year: EUR 0.00).

##### **Information on the portfolio, acquisition and sale of treasury shares**

As of December 31, 2020, no treasury shares were held.

##### **Additional disclosures on retained earnings and retained earnings**

Development of retained earnings in EUR:

opening inventory	2,485,000.00
Transfer to other retained earnings	30,000.00
Withdrawals from other retained earnings	0.00
ending stock	2,515,000.00

Development of retained earnings:

The balance sheet profit of EUR 464,136.83 includes a profit carried forward of EUR 357,989.04 (previous year: EUR 447,100.70).

##### **Information on remaining term notes**

The amount of liabilities with a remaining term of up to one year is EUR 54,142.53 (previous year: EUR 87,917.50).

The amount of liabilities with a remaining term of more than one year is EUR 0.00 (previous year: EUR 0.00).

##### **Contingent liabilities from other financial obligations not recognized in the balance sheet**

In addition to the liabilities shown in the balance sheet, there are other financial obligations from rental agreements:

up to 1 year in the amount of	EUR 106,917.36
from 2 to 5 years in the amount of	EUR 95,532.58

#### **Other Information**

##### **Average number of employees during the financial year**

The average number of people employed by the company during the financial year was 14.

##### **Names of the members of the Management Board and the Supervisory Board**

During the past financial year, the following persons were members of the Management Board:

Mr. Michael Schober, Kleinostheim	regular occupation:	Board
Mr. Maik Stohn, Kelkheim	regular occupation:	Board
Mr. Jürgen Weiß, Frankfurt am Main (Chairman)	regular occupation:	Board

The following persons belonged to the Supervisory Board:

Mr. Peter Voss, Jena	regular occupation:	Lawyer (Chairman)
Dr. Rupprecht Gabriel, Oerlinghausen	regular occupation:	Engineer (Vice Chairman)
Prof. Bernhard Esslinger, Bad Rappenau	regular occupation:	IT Security Consultant

#### **Signature of the management**

**Frankfurt am Main, June 7th, 2021**

*signed Jürgen Weiß*

*signed Maik Stohn*

*signed Michael Schober*

#### **other report components**

Information on the determination:

The annual financial statements were approved on June 21, 2021.

