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Information about filed annual financial statements can be retrieved from the Company Register.

Surname	Area	information	Publication date	Relevance
N26 GmbH Berlin	Accounting / financial reports	Annual financial statements for the financial year from January 1, 2016 to December 31, 2016	02/13/2018	92%

### N26 GmbH

Berlin

#### Annual financial statements for the financial year from January 1, 2016 to December 31, 2016

Register court District court Charlottenburg

Commercial register number HRB 151080 B

Balance sheet as of December 31, 2016

N26 GmbH, Berlin

#### ASSETS

	12/31/2016	12/31/2015
A. Fixed assets	26,989,990.07	430,574.70
I. Property, plant and equipment	749,990.07	358,274.13
1. Leasehold improvements	193,108.21	0.00
2. Other equipment, operating and office equipment	486,914.95	220,187.00
3. Advance payments made on leasehold improvements	69,966.91	138,087.13
II. Financial investments	26,240,000.00	72,300.57
1. Shares in affiliated companies	26,240,000.00	72,300.57
B. Current assets	1,082,505.08	5,768,936.72
II. Receivables and other assets	528,672.47	629,720.32
1. Trade receivables	158,113.23	0.00
2. Claims against affiliated companies	49,274.70	0.00
3. Other assets	321,284.54	629,720.32
of which with a remaining term of more than 1 year	99,257.12	2,000.00
III. Cash and bank balances	553,832.61	5,139,216.40
C. Prepaid expenses	118,698.50	439,129.80
	28,191,193.65	6,638,641.22

#### LIABILITIES

A. Equity	26,250,003.13	5,967,136.42
I. Drawn capital	71,101.00	54,250.00
Outstanding deposits not requested	0.00	-125.00
Requested capital	71,101.00	54,125.00
To carry out the resolved capital increase		
II. Deposits made	1,023.00	0.00
III. Capital reserve	46,530,083.24	11,524,932.00
IV. Loss carryforward	-5,611,920.58	-918,747.54

	12/31/2016	12/31/2015
V. Annual loss	-14,740,283.53	-4,693,173.04
B. Provisions	733,172.95	72,172.05
1. Other provisions	733,172.95	72,172.05
C. Liabilities	1,208,017.57	593,783.54
1. Trade payables	634,600.04	504,096.29
2. Liabilities to affiliated companies	407,643.73	0.00
3. Other liabilities	165,773.80	89,687.25
- thereof from taxes	61,665.18	39,969.92
- thereof within the framework of social security	0.00	0.00
D. Prepaid expenses	0.00	5,549.21
	28,191,193.65	6,638,641.22
<b>Contingent liabilities</b>		
a) Liabilities from guarantees and warranty contracts	10,000,000.00	0.00

## attachment

### I. General information

The annual financial statements as of December 31, 2016 have been prepared in accordance with the accounting regulations (structure, accounting and valuation regulations) of the Commercial Code and the GmbH Act. As of the balance sheet date, the company is classified as a small corporation in accordance with Section 267 (1) and (4) HGB.

Size-related simplifications in the preparation and disclosure of the annual financial statements were made use of accordingly.

The income statement was prepared using the total cost method in accordance with Section 275 (2) HGB. The present annual financial statements have been prepared in principle while maintaining the classification and valuation principles applied for the previous year. The approach, valuation and identification methods on which the previous year's financial statements as of December 31, 2015 are based, will basically be continued unchanged.

To increase the clarity of the financial statements, the following items have been renamed in accordance with the actual item content:

- the item "land, land rights and buildings, including buildings on third-party land" in "leasehold improvements"
- the item "advance payments and assets under construction" in "advance payments on leasehold improvements". The previous year's value of EUR 1,000 was reclassified from the advance payments made to inventories.
- the item "Cash on hand, Bundesbank balances, bank balances and checks" in "Cash on hand and bank balances".

The company continues to capitalize no development costs for internally generated intangible assets. The previous year's card was corrected by the reminder value of EUR 1.00.

Assets, purchased services and other operating expenses in foreign currencies were converted into euros at the time of access to the middle spot exchange rate.

### II. Assessment methods

The fixed assets have been valued at acquisition cost. Scheduled depreciation has been made for wearable fixed assets. The low fair values have been used where necessary.

Advance payments made on leasehold improvements are stated at nominal value. Additions were valued at cost.

The principles of pool valuation in accordance with Section 6 (2a) of the Income Tax Act for assets with acquisition costs of EUR 150.00 to EUR 1,000.00 were also applied to the commercial balance sheet. They are amortized over 5 years. Low-value assets with acquisition costs up to EUR 150.00 were fully written off in the year of acquisition.

The shares in affiliated companies, which are attributable to an atypical silent participation at EUR 26,130,000.00, are recognized at market value, at most at acquisition cost. The results of the financing round concluded in early 2017 were used to determine the indicative market value. The silent participation in N26 Bank GmbH participates in its losses according to its share in the corporate assets of N26 Bank GmbH.

The receivables and other assets are stated at their nominal value. The strict lowest value principle is observed.

Liquid assets were reported at nominal values on the balance sheet date.

The provisions are recognized in the amount of the settlement amount necessary according to reasonable commercial assessment. Provisions with a remaining term of more than one year are discounted using the average market interest rate corresponding to their remaining term, which results from the past seven financial years.

The liabilities include all of the company's liabilities. They are valued in the amount of the settlement amount.<sup>[1]</sup><sub>SEP</sub>

Accruals and deferrals are created in accordance with the provisions of Section 250 HGB for income and expenses that are to be allocated to future accounting periods.

Fixed assets were amortized over their normal useful lives.

**III. Notes to the balance sheet****1. Receivables and payables**

Receivables and payables generally have a remaining term of less than one year. The exception here are security deposits of EUR 99,257.12 with remaining terms of more than one year.

**2. Provisions**

As part of a Virtual Option Program (hereinafter "ESOP"), N26 GmbH grants virtual board members and employees with subscription rights, which entitle them to receive a payment in cash, provided the majority of the company is sold to an investor (exit). In accordance with the judgment of the Federal Court of Justice BFH of March 15, 2017 - IR 11/15, no provision was made.

**IV. Notes to the income statement**

The income statement was drawn up using the total cost method (section 275 (2) HGB). The company uses size-dependent relief in accordance with Section 276 of the German Commercial Code (HGB) and summarizes the items in Section 275 (2) No. 1 to 5 of the German Commercial Code to form the gross result.

Revenue was generated exclusively in Germany. The application of § 277 HGB new version has no impact on the comparability of the sales revenues of the previous year.

**V. Other information****1. General information**

Use was made of the relief provided for in Sections 276 and 288 HGB.

**2. Contingent liabilities and other financial obligations**

As of December 31, 2016, there was a patronage in favor of N26 Bank GmbH.

The guarantee shown under the balance sheet exists to secure certain claims of HypoVereinsbank against N26 Bank GmbH.

Other financial obligations consist of future rent payments, the credit card business, the ESOP, the contract for the core banking system of N26 Bank GmbH and the exit agreement with Wirecard totaling approximately EUR 14,050,000.00. There are no other other financial obligations that are not shown in the balance sheet and that are essential for the assessment of the company's financial position.

**3. Employees**

The average number of employees at N26 GmbH in the past four quarters of the 2016 financial year was 136.

**4. Managing director**

The following were appointed as managing directors with sole power of representation:

- Mr. Maximilian Tayenthal, merchant
- Mr. Valentin Stalf, businessman

As managing director with the authority to conclude legal transactions with himself or as a representative of third parties, the following was appointed in the business year until November 10, 2016:

- Mr. Christian Rebernik, businessman 

**Berlin, December 15, 2017**

***Valentin Stalf***

***Maximilian Tayenthal***

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