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### Circle Unlimited AG

Hamburg

#### Annual financial statements for the business year from 01/01/2019 to 12/31/2019

##### Balance sheet

###### assets

	December 31, 2019 EUR	December 31, 2018 EUR
A. Fixed assets	2,249,810.00	2,932,672.90
I. Intangible Assets	2,204,234.00	2,873,138.90
II. Tangible assets	45,576.00	59,534.00
B. Current Assets	1,003,070.26	1,034,033.91
I. Inventories	55,529.80	5,837.74
II. Receivables and other assets	671,813.05	775,980.57
III. Cash in hand, Bundesbank balances, bank balances and checks	275,727.41	252,215.60
C. Prepaid expenses	39,107.31	23,884.27
Balance sheet total, total assets	3,291,987.57	3,990,591.08

###### liabilities

	December 31, 2019 EUR	December 31, 2018 EUR
A. Equity	865,467.04	717,068.64
I. Drawn capital	350,000.00	350,000.00
II. Retained earnings	27,961.69	20,541.77
III. retained profit	487,505.35	346,526.87
B. Provisions	304,238.92	280,207.94
C. Liabilities	1,272,783.33	2,288,641.45
of which with a remaining term of up to 1 year	1,272,783.33	2,288,641.45
D. Prepaid expenses	849,498.28	704,673.05
Balance sheet total, total liabilities	3,291,987.57	3,990,591.08

##### attachment

#### General information on the annual financial statements

The annual financial statements were prepared in accordance with the provisions of §§ 242 ff. HGB, taking into account the supplementary provisions for small corporations.

#### Information on the identification of the company according to the register court

Company name according to the register court: Circle Unlimited AG

Company headquarters according to the register court: Hamburg

Register entry : Commercial

register Register court: Hamburg

register no .: 74202

Circle Unlimited AG is a small corporation within the meaning of Section 267 (1) of the German Commercial Code (HGB). The structure of the balance sheet was carried out in accordance with Section 266 Paragraphs 2 and 3 of the German Commercial Code (HGB). The income statement was prepared using the total cost method in accordance with Section 275 (2) HGB. When preparing the notes, the company makes use of the relief granted to it in accordance with Section 288 (1) of the German Commercial Code (HGB). A management report was not prepared in accordance with Section 264, Paragraph 1, Clause 4 of the German Commercial Code (HGB).

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

### Information on accounting and valuation

#### methods Accounting and valuation principles

The valuation was based on the assumption that the company would continue as a going concern (Section 252 (1) No. 2 HGB).

Internally generated intangible assets were stated at production cost and, if they were subject to wear and tear, reduced by scheduled depreciation. Scheduled depreciation was carried out on a straight-line basis based on the expected useful life of the assets. The useful life is assumed to be ten years. Extraordinary depreciation was made in the financial year. The unscheduled depreciation relates to internally developed software products that were created in the past but are no longer actively marketed and therefore no longer have any substantial value. This software has not yet reached its intended useful life when it was activated. The corresponding residual book values were written off.

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

The property, plant and equipment was set to purchase or production cost and, if wear and tear, less depreciation.

The write-downs were made linearly over the expected useful life of the assets.

Low-value assets of the fixed assets with acquisition costs of up to € 150.00 in detail were written off in full in the year of acquisition in accordance with Section 6 (2) EStG. For wearable movable assets acquired in the financial year with acquisition costs of more than € 250.00 and up to € 1,000.00, a collective item was created in accordance with Section 6 (2a) of the Income Tax Act , which is depreciated over five years.

The inventories were valued at acquisition or production cost.

Receivables and other assets as well as liquid funds are shown at their nominal value. The general credit risk is taken into account by creating a general bad debt allowance.

the other provisions were made for all other uncertain liabilities. All identifiable risks were taken into account.

Liabilities were stated at the settlement amount.

#### Accounting and valuation methods differing from the previous year

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

#### Information on the balance sheet

#### Information on the holdings, the acquisition and sale of own shares.

The share capital amounts to € 350,000.00. There are 350,000 registered shares.

In continuation of the annual result, the following presentation takes place:

<b>Item of appropriation of profit</b>	<b>amount</b>
	<b>€</b>
+ Annual surplus	148,398.40
+ Profit carried forward from the previous year	346,526.87
Allocations to retained earnings	
- Adjustments to the legal reserve	7,419.92
= Retained earnings	487,505.35

#### Other information

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

The average number of employees in the company during the financial year was 54.00.

**Signature of the Management Board**

Hamburg, March 24, 2020

Circle Unlimited AG

Stefan Hein's board of directors

**other components of the report**

Information on the determination:

The annual financial statements were adopted on April 24, 2020.

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