

INTERIM FINANCIAL STATEMENTS

at 31. March 2021

INADO Ltd. (US)

Heussallee 28

53113 Bonn

Diplom-Finanzwirt

Steuerberater

Rotter Bruch 4

Thomas Mehl

52068 Aachen

Attestation report on the preparation by the tax adviser

In accordance with the terms of my engagement, I have prepared the following interim financial statements - comprising the balance sheet, income statement -

INADO Ltd. (US)

for the financial year from 01. January 2021 to 31. March 2021 in accordance with the provisions of German commercial law and the supplementary provisions of the shareholder/partnership agreement. The basis for the preparation of these documents were the accounting records maintained by me and the other vouchers and inventory records presented to me, which I have not audited in accordance with the terms of my engagement, and the information provided to me. The bookkeeping system and the preparation of the inventory records and the interim financial statements in accordance with the provisions of German commercial law and the supplementary provisions of the shareholder/partnership agreement are the responsibility of the management of the company.

I performed my engagement in accordance with the Verlautbarung der Bundessteuerberaterkammer zu den Grundsätzen für die Erstellung von Jahresabschlüssen (Pronouncement by the German Federal Chamber of Tax Advisers on the Principles for the Preparation of Annual Financial Statements). This engagement comprises the preparation of the balance sheet, income statement on the basis of the bookkeeping system and the inventory records, as well as of the accounting policies required to be applied.

Aachen, 17.05.2022

Diplom-Finanzwirt
Thomas Mehl
Steuerberater

Interim Balance Sheet as at 31/03/2021

INADO Ltd. (US), Bonn

ASSETS

TOTAL EQUITY AND LIABILITIES

USD

USD

A. Current assets**A. Equity**

I. Receivables and other assets

I. Capital reserves

1. Other assets

58,379.96

279,055.47

II. Cash on hand, central bank balances, bank balances, and checks

168,976.16

II. Net loss for the financial year

69,593.44

Total current assets

227,356.12

Total equity

209,462.03

B. Liabilities

1. Liabilities to financial institutions

371.77

- of which remaining term up to 1 year USD 371.77

C. Prepaid expenses

17,522.32

227,356.12

227,356.12

Income Statement from 01/01/2021 to 31/03/2021

INADO Ltd. (US), Bonn

	USD	Financial Year USD	Prior Year USD
1. Sales			
a) Gross value included in net sales			
aa) without allocation according to taxable VAT events		19,294.78	379,869.14
2. Gross revenue		19,294.78	379,869.14
3. Expenses			
a) Other costs		87,800.89	374,674.37
4. Depreciation and amortization			
a) Of noncurrent intangible assets and property, plant and equipment			
aa) To other intangible assets	1,708.00		5,692.98
ab) To property, plant and equipment			
aba) Not allocable depreciation and amortisation of property, plant and equipment	<u>984.00</u>	2,692.00	1,946.54
5. Other operating expenses			
a) Foreign exchange/currency losses		1,604.67-	0.00
6. Net income/net loss after tax		69,593.44-	2,444.75-
7.		<u>69,593.44</u>	<u>2,444.75</u>

Interim Balance Sheet Accounts as at 31/03/2021

INADO Ltd. (US), Bonn**ASSETS**

Account Description	USD	Financial Year USD	Prior Year USD
Purchased licences, trademarks and similar rights and values as well as licenses to such rights and values			
135 00 Computer software		0.00	21,627.00
Other equipment, operating and office equipment			
650 00 Office fittings		0.00	9,240.00
Other assets			
1350 00 Security deposits	1,009.40		1,009.40
1370 00 Items in transit	0.00		3,627.36
1457 00 Clearing account Inado e.V.	57,370.56		0.00
1460 00 Cash in transit	<u>0.00</u>	58,379.96	25,144.34
Cash on hand, central bank balances, bank balances, and checks			
1600 00 Cash-in-hand	445.26		404.24
1800 00 HSBC Bank UK 7315126	166,117.16		243,759.00
1810 00 HSBC Bank UK 0128720	0.31		0.31
1820 00 HSBC Bank UK 1287192	2,216.28		7,979.58
1830 00 Aachener Bank 142565021	<u>197.15</u>	168,976.16	5,929.86
Prepaid expenses			
1900 00 Prepaid expenses		0.00	2,823.68
		<u>227,356.12</u>	<u>321,544.77</u>

Interim Balance Sheet Accounts as at 31/03/2021

INADO Ltd. (US), Bonn

TOTAL EQUITY AND LIABILITIES

Account Description	USD	Financial Year USD	Prior Year USD
Capital reserves			
2920 00 Capital reserves		279,055.47	281,500.22
Net loss for the financial year			
Net loss for the financial year		69,593.44	2,444.75
Liabilities to financial institutions			
1850 00 Sparkasse Köln Bonn 19434575372		371.77	839.43
of which remaining term up to 1 year USD 371.77 (USD 839.43)			
1850 00 Sparkasse Köln Bonn 19434575372			
Other liabilities			
3501 00 Other liabilities rem.term 1 yr.		0.00	24,127.55
of which remaining term up to 1 year USD 0.00 (USD 24,127.55)			
3501 00 Other liabilities rem.term 1 yr.			
Prepaid expenses			
3900 00 Deferred income		17,522.32	17,522.32
		<u>227,356.12</u>	<u>321,544.77</u>

Income Statement Accounts from 01/01/2021 to 31/03/2021

INADO Ltd. (US), Bonn

Account Description	USD	Financial Year USD	Prior Year USD
Sales			
4000 10 Membership fees	17,502.78		325,563.85
4000 30 Sponsorship and Commissions	1,792.00		17,000.00
4000 50 Audits and Consultancy Income	0.00		269.46
4000 60 Projects Income	<u>0.00</u>	19,294.78	37,035.83
Other Costs			
6000 01 Staff Salaries and Benefit	67,288.98		229,523.72
6000 03 Professional Development Costs	0.00		660.13
6000 10 Rent	3,115.26		13,448.90
6000 11 Cleaning	139.69		2,596.33
6000 12 Repair/Maintence of building a.equipment	0.00		53.95
6000 13 IT Support and Services	2,452.14		5,041.00
6000 14 IT Equipment	0.00		611.52
6000 15 Telephones	407.47		2,576.06
6000 16 Stationery/Supplies	615.64		1,044.43
6000 17 Web Hosting	785.22		431.00
6000 18 Postage	12.06		561.52
6000 19 License Fees and subscriptions	0.00		17.33
6000 20 Accountants Fees	2,492.85		13,559.42
6000 21 Audit Fees	0.00		7,368.38
6000 22 Legal Services	65.69		63,310.64
6000 24 Bank Charges	2,572.19		7,742.82
6000 25 Currency Exchange Variations	0.00		264.05
6000 26 Insurance	2,192.45		1,759.66
6000 27 Contributions,Membership Fees,Other Cost	0.00		2,082.01
6000 30 Print and Design Costs	398.48		947.92
6000 31 Advertising Costs (incl.givaways,banner)	0.00		2,540.38
6000 33 Online Services and Tools	509.75		4,878.54
6000 34 Small Gifts	0.00		208.80
6000 40 Travel Costs Staff	0.00		2,441.74
6000 41 Accomodation Costs Staff	0.00		368.43
6000 42 Meals and Miscellaneous Staff	0.00		643.64
6000 46 Client Hospitality	0.00		240.47
6000 50 Travel Costs Staff	0.00		550.38
6000 52 Meals Staff	0.00		11.14
6000 56 Staffing and Personnel Costs	0.00		1,615.43
6000 70 General Audits and Consultancy Costs	<u>4,753.02</u>	87,800.89	7,574.63
Depreciation and amortization			
Of noncurrent intangible assets and property, plant and equipment			
6200 00 Amortisation of intngbl fixed assets	1,708.00		5,692.98
6220 00 Depreciation of tangible fixed assets	<u>984.00</u>	2,692.00	1,946.54
Miscellaneous other operating expenses			
6880 00 Currency translation losses		1,604.67-	0.00
Carried forward		<u>69,593.44-</u>	<u>2,444.75-</u>

Income Statement Accounts from 01/01/2021 to 31/03/2021

INADO Ltd. (US), Bonn

Account Description	USD	Financial Year USD	Prior Year USD
Brought forward		69,593.44-	2,444.75-
of which currency translation losses USD -1,604.67 (USD 0.00)			
6880 00 Currency translation losses			
Net loss for the financial year		69,593.44	2,444.75

Development Of Fixed Assets from 01/01/2021 to 31/03/2021

INADO Ltd. (US), Bonn

description	development of	value at 01/01/2021 USD	addition disposal- USD	transfer USD	depreciation write-up - USD	value at 31/03/2021 USD
135 00 Computer software	acqu.-/prod.-c depreciation	27,319.98 5,692.98	27,319.98- 1,708.00 7,400.98-			0.00 0.00
	book-values	21,627.00	19,919.00-		1,708.00	0.00
650 00 Office fittings	acqu.-/prod.-c depreciation	23,968.69 14,728.69	23,968.69- 984.00 15,712.69-			0.00 0.00
	book-values	9,240.00	8,256.00-		984.00	0.00
670 00 Low-value assets	acqu.-/prod.-c depreciation	3,101.74 3,101.74				3,101.74 3,101.74
	book-values	0.00				0.00
	acqu.-/prod.-c	54,390.41	51,288.67-			3,101.74
	depreciation	23,523.41	2,692.00 23,113.67-			3,101.74
	book-values	30,867.00	28,175.00-		2,692.00	0.00

Development Of Fixed Assets from 01/01/2021 to 31/03/2021

INADO Ltd. (US), Bonn

description	APC-date kind of depr. ul %depr.	devel. of	value at 01/01/2021 USD	addition disposal- USD	transfer USD	depreciation write-up - USD	value at 31/03/2021 USD
135 00 Computer software							
13500001 Kultwerk: Relaunch website	02/03/2020 Linear 4/00 25.00	APC depr.	27,319.98 5,692.98	27,319.98- 1,708.00 7,400.98-			0.00 0.00
		bv	21,627.00	19,919.00-		1,708.00	0.00
Computer software		APC	27,319.98	27,319.98-			0.00
		depr.	5,692.98	1,708.00 7,400.98-			0.00
		bv	21,627.00	19,919.00-		1,708.00	0.00

Development Of Fixed Assets from 01/01/2021 to 31/03/2021

INADO Ltd. (US), Bonn

description	APC-date kind of depr. ul %depr.	devel. of	value at	addition	transfer	depreciation	value at
			01/01/2021	disposal-		write-up -	31/03/2021
			USD	USD	USD	USD	USD
650 00 Office fittings							
650001 Notebook Think pad 14" m. office home	29/10/2013 Linear 3/00 33.33	APC depr. bv	2,448.05 2,447.05 1.00	2,448.05- 2,447.05- 1.00-			0.00 0.00 0.00
650002 Notebook 15" m. Monitor, Docking Station & Office	10/12/2013 Linear 3/00 33.33	APC depr. bv	2,280.72 2,279.72 1.00	2,280.72- 2,279.72- 1.00-			0.00 0.00 0.00
650003 Laptop Dell Latitude E5450 m. Standardsoftw.u.Dockingstatio n	12/05/2015 Linear 3/00 33.33	APC depr. bv	1,694.03 1,693.03 1.00	1,694.03- 1,693.03- 1.00-			0.00 0.00 0.00
650004 1 Tablet u. Microsoft off.	25/02/2016 Linear 3/00 33.33	APC depr. bv	2,152.59 2,151.59 1.00	2,152.59- 2,151.59- 1.00-			0.00 0.00 0.00
650005 Möbel für Events, Promotionwerk	03/11/2016 Linear 8/00 12.50	APC depr. bv	2,219.28 1,157.28 1,062.00	2,219.28- 70.00 1,227.28- 992.00-		70.00	0.00 0.00 0.00
650006 Laptop Dell E 7470 m. Dockingstation	19/12/2016 Linear 3/00 33.33	APC depr. bv	2,220.94 2,219.94 1.00	2,220.94- 2,219.94- 1.00-			0.00 0.00 0.00
650007 DELL latitude 7490 14"	18/12/2018 Linear 3/00 33.33	APC depr. bv	3,073.54 2,134.54 939.00	3,073.54- 256.00 2,390.54- 683.00-		256.00	0.00 0.00 0.00
650008 DELL: Laptop Latitude 7300-V238G, Dock. Station	26/05/2020 Linear 3/00 33.33	APC depr. bv	2,180.32 485.32 1,695.00	2,180.32- 182.00 667.32- 1,513.00-		182.00	0.00 0.00 0.00
650009 Coretress: Dell Latitude 7300	28/12/2020 Linear 3/00 33.33	APC depr. bv	2,547.53 71.53 2,476.00	2,547.53- 213.00 284.53- 2,263.00-		213.00	0.00 0.00 0.00
650010 Coretress: Div.Stand.progr.m. Aufspielen u.Konfig.	30/12/2020 Linear 3/00 33.33	APC depr. bv	3,151.69 88.69 3,063.00	3,151.69- 263.00 351.69- 2,800.00-		263.00	0.00 0.00 0.00
Office fittings		APC	23,968.69	23,968.69-			0.00
		depr.	14,728.69	984.00			0.00
				15,712.69-			
		bv	9,240.00	8,256.00-		984.00	0.00

Development Of Fixed Assets from 01/01/2021 to 31/03/2021

INADO Ltd. (US), Bonn

description	APC-date kind of depr. ul %depr.	devel. of	value at	addition	transfer	depreciation	value at
			01/01/2021	disposal-		write-up -	31/03/2021
			USD	USD	USD	USD	USD
670 00 Low-value assets							
670001 Low-value assets 2013	12/06/2013 GWG/voll 1/00 100.00	APC depr. bv	2,060.74 2,060.74 0.00				2,060.74 2,060.74 0.00
670002 Low-value assets 2014	02/01/2014 GWG/voll 1/00 100.00	APC depr. bv	555.77 555.77 0.00				555.77 555.77 0.00
670003 Low-value assets 2016	07/03/2016 GWG/voll 1/00 100.00	APC depr. bv	485.23 485.23 0.00				485.23 485.23 0.00
Low-value assets		APC	3,101.74				3,101.74
		depr.	3,101.74				3,101.74
		bv	0.00				0.00
		APC	54,390.41	51,288.67-			3,101.74
		depr.	23,523.41	2,692.00			3,101.74
				23,113.67-			
		bv	30,867.00	28,175.00-		2,692.00	0.00