

**Report on the Preparation of the Annual Financial Statements**

**as at**

**31 December 2023**

**of**

**Confinale (Deutschland) GmbH**

**Informatikdienstleistungen**

**Saarwerdenstr. 8a**

**40547 Düsseldorf**

**by**

**Münchow Treuhand GmbH StBG**

**Bergfeldstraße 9**

**83607 Holzkirchen**

as at 31/12/2023

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

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**Table of Contents**

<b>1. Acceptance of the engagement</b>	<b>2</b>
<b>2. Enclosures</b>	<b>3</b>
Balance sheet as at 31 December 2023	4
Fixed-asset table as at 31 December 2023	6
Profit and loss statement from 01 January to 31 December 2023	7
Attestation report	10
Account statement for the balance sheet according to commercial law	11
Account statement for the income statement according to commercial law	15

as at 31/12/2023

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

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## **1. Acceptance of the engagement**

The management of

**Confinale (Deutschland) GmbH,  
Düsseldorf**

- hereinafter also abbreviated to "Confinale DE" or "company" -

engaged us to prepare the annual financial statements as at 31 December 2023 on the basis of the vouchers, accounting records and inventory records provided to us, which we have not audited in accordance with the terms of our engagement, taking into account the information provided to us in accordance with the statutory requirements and in accordance with the instructions by the client within this framework to exercise existing accounting options. We performed this engagement to prepare the annual financial statements with no assessments on February 09th 2024 in Holzkirchen.

I have informed my client about such circumstances that lead to options and have obtained from him decision specifications for the exercise of material and formal design options (approach, valuation and disclosure options) as well as discretionary decisions.

This applied equally to the decisions to be made by my client on the application of simplifications in the preparation and disclosure of the annual financial statements for micro, small and medium-sized companies. Furthermore, I have informed my client about the statutory deadlines for the preparation, determination and disclosure/filing of the annual financial statements.

as at 31/12/2023

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

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## **2. Enclosures**



## BILANZ zum 31 December 2023

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

## ASSETS

	Financial Year EUR	Prior Year EUR		Financial Year EUR	Prior Year EUR
Brought forward	2,887,822.45	2,612,875.20	Brought forward	84,590.93	1,987,309.20
			- of which remaining term up to 1 year EUR 81,491.18 (EUR 0.00)		412,399.26
			3. Other liabilities	578,868.51	213,166.74
			- of which taxes EUR 573,876.98 (EUR 210,421.92)		
			- of which social security EUR 4,991.53 (EUR 2,744.82)		
			- of which remaining term up to 1 year EUR 578,868.51 (EUR 213,166.74)		
	<b>2,887,822.45</b>	<b>2,612,875.20</b>		<b>663,459.44</b>	<b>625,566.00</b>
				<b>2,887,822.45</b>	<b>2,612,875.20</b>

## TOTAL EQUITY AND LIABILITIES

## ANLAGENSPIEGEL zum 31 December 2023

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

	book value 01/01/2023 EUR	additions EUR	disposals EUR	transfers EUR	depreciations write-ups EUR	book value 31/12/2023 EUR
<b>A. Noncurrent assets</b>						
<b>I. Tangible fixed assets</b>						
1. Other equipment, operating and office equipment	8,657.00	14,750.77			22,775.77	632.00
<b>Total tangible fixed assets</b>	<b>8,657.00</b>	<b>14,750.77</b>			<b>22,775.77</b>	<b>632.00</b>
<b>Total noncurrent asset</b>	<b>8,657.00</b>	<b>14,750.77</b>			<b>22,775.77</b>	<b>632.00</b>

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

	EUR	Financial Year EUR	Prior Year EUR
1. Sales		3,093,595.28	4,724,549.40
<b>2. Gross revenue</b>		<b>3,093,595.28</b>	<b>4,724,549.40</b>
3. Other operating income			
a) Miscellaneous other operating income		2,891.98	1,530.40
4. Cost of materials			
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	0.00		40.77
b) Expenses for purchased services	885,582.98		2,232,974.00
		885,582.98	2,233,014.77
5. Personnel expenses			
a) Wages and salaries	1,185,104.85		823,092.92
b) Social security contributions and expenses for pensions and other benefits	247,139.99		165,328.69
		1,432,244.84	988,421.61
6. Depreciation and amortization			
a) Of noncurrent intangible assets and property, plant and equipment		23,032.06	8,851.80
7. Other operating expenses			
a) Occupancy costs	24,319.73		25,211.45
b) Insurance premiums, fees and contributions	3,040.19		4,655.62
c) Cost of third-party repairs and maintenance	368.11		177.99
d) Advertising and travel expenses	38,740.60		11,207.32
e) Miscellaneous operating costs	62,404.71		266,013.18
f) Miscellaneous other operating expenses - of which currency translation losses EUR 0.00 (EUR 731.51)	0.00		731.51
		128,873.34	307,997.07
8. Taxes on income and earnings		195,763.77	370,844.86
<b>9. Net income/net loss after tax</b>		<b>430,990.27</b>	<b>816,949.69</b>
<b>10. Net income for the financial year</b>		<b>430,990.27</b>	<b>816,949.69</b>



## Notes

### General information about the annual financial statements

The annual financial statements of Confinale (Deutschland) GmbH in Marktoberdorf (district court of Kempten (Allgäu), HRB 14057) have been prepared in accordance with the provisions of Book III of the Commercial Code and the supplementary provisions of the law relating to limited liability companies. The income statement is prepared using the nature of expense method in accordance with Section 275 (2) HGB.

The company is a small company within the meaning of the law in the form of a limited liability company. Wherever possible, simplification regulations were used.

### Disclosures on accounting policies

#### Accounting policies

Purchased intangible assets were recognised at cost; finite-lived intangible assets are amortised.

Tangible assets were recognised at cost; finite-lived tangible assets are depreciated.

If necessary, the applicable lower value was recognised at the reporting date.

The measurement of receivables and securities reflects all identifiable risks.

Tax provisions contain the taxes attributable to the financial year that have not yet been assessed.

The other provisions were recognised for all further uncertain liabilities. They reflect all identifiable risks.

Liabilities are recognised at their settlement amount.

#### Accounting policies that have changed as against the prior year

The accounting policies previously applied were largely taken over in the annual financial statements.

There was no fundamental change in accounting policies compared with the prior year.

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

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## Balance sheet disclosures

### Information on remaining terms of receivables

All receivables and other assets are due within one year. There are no receivables with a term of more than one year. Receivables from shareholders amount to EUR 0.00 (previous year: EUR 47,644.00).

### Information on remaining terms of liabilities

The amount of liabilities with a remaining term of up to one year is EUR 663,459.44 (previous year: EUR 625,566.00). The amount of liabilities to shareholders is EUR 0.00 (previous year: EUR 408,199.20). The liabilities include liabilities from taxes in the amount of EUR 573,876.98 (previous year: EUR 210,421.92 and in the context of social security in the amount of EUR 4,991.53 (previous year: EUR 2,744.82).

## Other disclosures

### Contingent liabilities

As of the balance sheet date, there were no contingent liabilities to be disclosed in accordance with Section 251 HGB in conjunction with Section 268 (7) HGB.

### Appropriation of earnings

Management proposes carrying the annual result forward into the new year.

### Average number of employees during the financial year

The average number of employees during the financial year in the company was 17.0.

### Information about the management

Mr. Thomas Twerenbold, businessman, Oberägeri (Switzerland) has been appointed as managing director (until May 12th 2023). Starting May 12th 2023, these are the managing directors:

Lahiri, Sudip, HK'S-Gravenhage / Niederlande, \*01.01.1972

Sarin, Rakesh Kewalkrishna, Zollikerberg / Schweiz, \*18.11.1974

Walia, Shiv Kumar, Maidenhead / Vereinigtes Königreich, \*10.01.1969

### Signature of management

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Place, date

  
Signature

as at 31/12/2023

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

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**Attestation report**

**Attestation report on preparation by the tax advisory firm.**

In accordance with the terms of our engagement, we have prepared the preceding annual financial statements – comprising the balance sheet, income statement and notes to the financial statements – of the company Confinale (Deutschland) GmbH for the financial year from 01 January 2023 to 31 December 2023 in accordance with the provisions of German Commercial Law.

The basis of preparation was the vouchers, accounting records and inventory records provided to us, which we have not audited in accordance with the terms of our engagement, as well as the information provided to us.

The accounting records and the preparation of the inventory records and the annual financial statements in accordance with the provisions of German Commercial Law are the responsibility of the company's management.

We have performed our engagement in accordance with the "Verlautbarungen 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 and income statement, as well as the notes to the financial statements, on the basis of the accounting records, the inventory records and the accounting policies required to be applied.

Holzkirchen, February 09th 2024

  
Michael Münchow  
Steuerberater

Fachberater für Internationales Steuerrecht  
Münchow Treuhand GmbH StBG



  
ppa. Sarah Spelling  
Steuerberaterin

Münchow Treuhand GmbH StBG

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

## ASSETS

Account	Description	EUR	Financial Year EUR	Prior Year EUR
	<b>Other equipment, operating and office equipment</b>			
480	Low-value assets	10.00		863.00
490	Other operating and office equipment	<u>622.00</u>		<u>7,794.00</u>
			632.00	8,657.00
	<b>Trade receivables</b>			
1400	Trade receivables	160,715.72		914,092.82
1490	Trade rec from shareholders/prtnrs	<u>0.00</u>		<u>47,644.00</u>
			160,715.72	961,736.82
	<b>of which from shareholders EUR 0.00 (EUR 47,644.00)</b>			
1490	Trade rec from shareholders/prtnrs			
	<b>Receivables from other long-term investees and investors</b>			
1482		47,918.87		0.00
1483		<u>515,414.87</u>		<u>0.00</u>
			563,333.74	0.00
	<b>Other assets</b>			
1525	Security deposits	3,201.60		6,939.60
1540	Receivables from trade tax overpaymts	135,451.00		0.00
1549	Reclaimed corporate income tax	88,737.81		0.00
1600	Trade payables	<u>0.00</u>		<u>61.44</u>
			227,390.41	7,001.04
	<b>Cash on hand, central bank balances, bank balances, and checks</b>			
1200	Bank		1,935,750.58	1,635,480.34
			<u><b>2,887,822.45</b></u>	<u><b>2,612,875.20</b></u>

## TOTAL EQUITY AND LIABILITIES

Account	Description	EUR	Financial Year EUR	Prior Year EUR
	<b>Subscribed capital</b>			
800	Subscribed capital		25,000.00	25,000.00
	<b>Retained profits brought forward</b>			
860	Retained profits bef apprprtn net profit		1,665,372.74	848,423.05
	<b>Net income for the financial year</b>			
	Net income for the financial year		430,990.27	816,949.69
	<b>Provisions for taxes</b>			
956	Provision for trade tax, EStG s. 4(5b)	0.00		124,751.00
963	Provisions for corporate income tax	0.00		96,685.46
			0.00	221,436.46
	<b>Other provisions</b>			
965	Provisions for personnel expenses	95,000.00		70,000.00
977	Provsns period-end closing/ audit costs	8,000.00		5,500.00
			103,000.00	75,500.00
	<b>Trade payables</b>			
1600	Trade payables	3,099.75		4,200.06
1650	Trade payables to shrehldrs/partners	0.00		408,199.20
			3,099.75	412,399.26
	<b>of which to shareholders EUR 0.00 (EUR 408,199.20)</b>			
1650	Trade payables to shrehldrs/partners			
	<b>of which remaining term up to 1 year EUR 3,099.75 (EUR 412,399.26)</b>			
1600	Trade payables			
1650	Trade payables to shrehldrs/partners			
	<b>Liabilities to affiliated companies</b>			
1632			81,491.18	0.00
	<b>of which remaining term up to 1 year EUR 81,491.18 (EUR 0.00)</b>			
1632				
	<b>Other liabilities</b>			
1736	Liabilities from taxes and levies	492,309.43		154,761.94
1741	Wage and church tax payables	15,930.46		12,676.63
1742	Social security liabilities	4,991.53		2,744.82
		513,231.42		170,183.39
1571	Deductible input tax, 7%	615.20-		149.79-
1576	Deductible input tax, 19%	18,885.14-		20,433.15-
Carried forward		493,731.08	2,308,953.94	149,600.45 2,399,708.46

## TOTAL EQUITY AND LIABILITIES

Account Description	EUR	Financial Year EUR	Prior Year EUR
Brought forward	493,731.08	2,308,953.94	2,399,708.46 149,600.45
1577 Deductbl inpt tax sec 13b UStG 19%	168,260.77-		456,256.88-
1771 VAT, 7%	192.34		0.00
1776 VAT, 19%	511,104.64		672,865.75
1780 VAT prepayments	432,490.64-		614,512.81-
1781 VAT prepayments 1/11	59,302.00-		37,770.00-
1787 VAT under section 13b UStG, 19%	168,260.77		456,256.88
1789 VAT, current year	65,956.28		42,983.35
1790 VAT, previous year	323.19-		0.00
	<u>65,637.09</u>		<u>42,983.35</u>
		578,868.51	213,166.74
<b>of which taxes EUR 573,876.98 (EUR 210,421.92)</b>			
1736 Liabilities from taxes and levies			
1741 Wage and church tax payables			
1571 Deductible input tax, 7%			
1576 Deductible input tax, 19%			
1577 Deductbl inpt tax sec 13b UStG 19%			
1771 VAT, 7%			
1776 VAT, 19%			
1780 VAT prepayments			
1781 VAT prepayments 1/11			
1787 VAT under section 13b UStG, 19%			
1789 VAT, current year			
1790 VAT, previous year			
<b>of which social security EUR 4,991.53 (EUR 2,744.82)</b>			
1742 Social security liabilities			
<b>of which remaining term up to 1 year EUR 578,868.51 (EUR 213,166.74)</b>			
1736 Liabilities from taxes and levies			
1741 Wage and church tax payables			
1742 Social security liabilities			
1571 Deductible input tax, 7%			
1576 Deductible input tax, 19%			
1577 Deductbl inpt tax sec 13b UStG 19%			
1771 VAT, 7%			
1776 VAT, 19%			
1780 VAT prepayments			
Carried forward		<u>2,887,822.45</u>	<u>2,612,875.20</u>

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

## TOTAL EQUITY AND LIABILITIES

Account Description	EUR	Financial Year EUR	Prior Year EUR
Brought forward		2,887,822.45	2,612,875.20
1781 VAT prepayments 1/11			
1787 VAT under section 13b UStG, 19%			
1789 VAT, current year			
1790 VAT, previous year			
		<u>2,887,822.45</u>	<u>2,612,875.20</u>

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

Account	Description	EUR	Financial Year EUR	Prior Year EUR
<b>Sales</b>				
8001		479,010.00		0.00
8201		97,755.24		0.00
8202		1,001,348.88		0.00
8338	Tax-exempt sales 3rd country	94,654.20		901,202.79
8400	Revenue, 19% VAT	1,420,827.04		3,823,346.61
8736	Cash discounts granted, 19% VAT	<u>0.08-</u>		<u>0.00</u>
			3,093,595.28	4,724,549.40
<b>Miscellaneous other operating income</b>				
2749	Refunds AAG	144.32		1,530.40
8591	Non-cash benefits, 7% VAT (goods)	<u>2,747.66</u>		<u>0.00</u>
			2,891.98	1,530.40
<b>Cost of raw materials, consumables and supplies, and of purchased merchandise</b>				
3850	Customs and import duties		0.00	40.77
<b>Expenses for purchased services</b>				
3101		885,582.98		2,231,274.00
3125	Serv.suppl foreign contr. 19% i t /VAT	<u>0.00</u>		<u>1,700.00</u>
			885,582.98	2,232,974.00
<b>Wages and salaries</b>				
4100	Wages and salaries	1,156,134.01		782,492.92
4101		25,000.00		40,000.00
4152	Non-cash bnft/ serv employees	3,970.84		0.00
4155	Employment agency subsidies	<u>0.00</u>		<u>600.00</u>
			1,185,104.85	823,092.92
<b>Social security contributions and expenses for pensions and other benefits</b>				
4130	Statutory social security expenses	243,283.36		162,881.56
4138	Contrib. to occup. health/safety agency	3,625.32		1,982.42
4140	Vol. social benfts not subj to wage tx	<u>231.31</u>		<u>464.71</u>
			247,139.99	165,328.69
<b>Depreciation and amortization</b>				
<b>Of noncurrent intangible assets and property, plant and equipment</b>				
4830	Depreciation of tangible fixed assets	12,068.63		5,016.23
4855	Immediate write-off of low-value assets	9,854.14		0.00
4860	Depr./amort. capitalised low-value ass.	<u>1,109.29</u>		<u>3,835.57</u>
			23,032.06	8,851.80
Carried forward			<u>755,627.38</u>	<u>1,495,791.62</u>



Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

Account Description	EUR	Financial Year EUR	Prior Year EUR
Brought forward		755,627.38	1,495,791.62
<b>Occupancy costs</b>			
4200 Occupancy costs	2,649.60		0.00
4210 Rent (immovable property)	19,559.87		25,173.55
4240 Gas, electricity, water	268.78		0.00
4250 Cleaning	873.50		37.90
4260 Maintenance of operating premises	<u>967.98</u>		<u>0.00</u>
		24,319.73	25,211.45
<b>Insurance premiums, fees and contributions</b>			
4360 Insurance premiums	0.00		2,225.30
4361	1,947.56		1,363.00
4380 Contributions	839.30		1,034.32
4390 Other levies	<u>253.33</u>		<u>33.00</u>
		3,040.19	4,655.62
<b>Cost of third-party repairs and maintenance</b>			
4806 Hardware / software maintenance expenses		368.11	177.99
<b>Advertising and travel expenses</b>			
4600 Advertising expenses	815.00		0.00
4640 Corporate hospitality expenses	15,251.12		0.00
4650 Entertainment expenses	443.03		48.82
4653 Small gifts	4,266.95		1,423.54
4654 Non-deductible entertainm. expenses	168.22		20.93
4660 Employee travel expenses	211.47		323.54
4663 Employee travel expenses, cost of travel	8,127.71		6,450.16
4664 Employee trav. expn, addnl substnc costs	5,210.48		881.75
4666 Employee trav. expn, accommodation costs	4,170.12		1,669.92
4668 Employee mileage reimbursement	<u>76.50</u>		<u>388.66</u>
		38,740.60	11,207.32
<b>Miscellaneous operating costs</b>			
4900 Other operating expenses	736.18		3,082.09
4906	5,331.55		43,681.00
4909 Purchased services/ third-party services	0.00		500.00
4910 Postage	52.47		27.48
4920 Telephone	275.52		117.67
4930 Office supplies	173.73		354.84
4940 Newspapers, books (specialist lit.)	23.01		235.03
4945 Training costs	1,466.18		19,746.13
4946 Voluntary social benefits	5,196.56		251.19
4950 Legal and consulting expenses	<u>6,349.17</u>		<u>4,756.50</u>
Carried forward	<u>19,604.37-</u>	<u>689,158.75</u>	<u>72,751.93-</u> <u>1,454,539.24</u>

Confinale (Deutschland) GmbH Informatikdienstleistungen, 40547 Düsseldorf

Account Description	EUR	Financial Year EUR	Prior Year EUR
Brought forward	19,604.37-	689,158.75	1,454,539.24 72,751.93-
<b>Miscellaneous operating costs</b>			
4955 Bookkeeping expenses	21,498.00		16,447.40
4957 Period-end closing and audit costs	12,343.80		5,959.47
4964 Expensions for licences, concessions	670.20		168,922.50
4970 Incidental monetary transaction costs	350.60		487.91
4980 Operating supplies	<u>7,937.74</u>		<u>1,443.97</u>
		62,404.71	266,013.18
<b>Miscellaneous other operating expenses</b>			
2150 Currency translation losses		0.00	731.51
<b>of which currency translation losses EUR 0.00 (EUR 731.51)</b>			
2150 Currency translation losses			
<b>Taxes on income and earnings</b>			
2200 Corporate income tax	94,059.00		86,527.00
2201	0.00		91,645.00
2204 Corp. incm tax refunds prior years	1.00-		0.00
2208 Solidarity surcharge	5,173.57		4,758.96
2209 Solidarity surcharge for prior years	0.00		0.44
2210 Solidarity surcharge refunds prior years	0.02-		0.00
2211	0.00		5,040.46
2281 Backp/refunds trade tax pr yrs, s 4/5	0.22		0.00
4320 Trade tax	<u>96,532.00</u>		<u>182,873.00</u>
		195,763.77	370,844.86
<b>Net income for the financial year</b>		<b><u>430,990.27</u></b>	<b><u>816,949.69</u></b>