

### 3.1 Balance sheet as at 31 December 2020

(After appropriation of result)

		<u>2020</u>		<u>2019</u>
		€	€	€
<b>Assets</b>				
<b>Fixed assets</b>				
<b>Financial assets</b>	1		439.866	439.866
<b>Current assets</b>				
<b>Receivables</b>				
Receivables from group companies	2	356.110		326.638
Taxes and social security charges	3			1.131
Other receivables, prepayments and accrued income	4	176.898		107.440
			<u>533.008</u>	<u>435.209</u>
<b>Cash and cash equivalents</b>	5		698.572	592.597
			<u>1.671.446</u>	<u>1.467.672</u>

		2020		2019	
		€	€	€	€
<b>Liabilities</b>					
<b>Capital</b>	6				
Destination reserve		1.100.000		1.100.000	
General reserve		504.258		293.597	
			1.604.258		1.393.597
<b>Current liabilities, accruals and deferred income</b>					
Trade payables	7	59.256		57.609	
Payables relating to taxes and social security contributions	8	1.399		-	
Other liabilities and accrued expenses	9	6.533		16.466	
			67.188		74.075
			1.671.446		1.467.672

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### 3.2 Statement of activities for the year 2020

		2020		2019	
		€	€	€	€
<b>Net Turnover</b>	10		406.083		357.796
<b>Expenses</b>					
Other operating expenses	11		201.745		267.441
<b>Total of operating result</b>			204.338		90.355
Financial income and expense	12		6.323		-668
<b>Total of net result</b>			210.661		89.687
<b>Appropriation of result</b>					
General reserve			210.661		89.687

Draft

### 3.3 Cash flow statement for the year 2020

	2020		2019	
	€	€	€	€
<b>Total of cash flows from (used in) operating activities</b>				
Operating result		204.338		90.355
Adjustments for				
Exchange rate differences		-		-30
Changes in working capital				
Receivables from group companies	2	-29.472		-326.638
Decrease (increase) in other receivable	4	1.131		26.446
Accruals and prepaid expenses		-69.458		-54.940
Increase (decrease) in other payables		-6.887		46.487
		<u>-104.686</u>		<u>-308.645</u>
<b>Total of cash flows from (used in) operations</b>		99.652		-218.320
Interest received		6.764		1.605
Interest paid		-441		-2.243
		<u>6.323</u>		<u>-638</u>
<b>Total of cash flows from (used in) operating activities</b>		<u>105.975</u>		<u>-218.958</u>
<b>Total of increase (decrease) in cash and cash equivalents</b>		<u>105.975</u>		<u>-218.958</u>
<b>Movement in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period		592.597		811.555
Increase (decrease) cash and cash equivalents		105.975		-218.958
Cash and cash equivalents at the end of the period		<u>698.572</u>		<u>592.597</u>