



Creditreform Erfurt

Order reference **40087366**  
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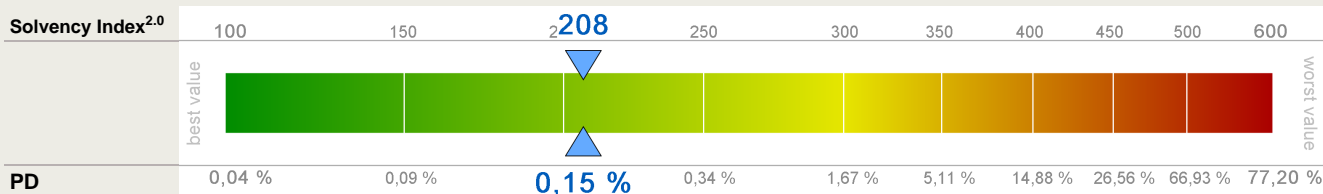
<b>Max Mustermann GmbH</b>	<b>Crefo number</b> 3452000453
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**Company identification**

Max Mustermann GmbH Musterstraße 13b 99425 Weimar Germany	Phone Fax E-Mail Internet Mobile	+49 222 1234-0 +49 222 1234-56 info@bau-mustermann.de www.bau-mustermann.de +49 172 1234567
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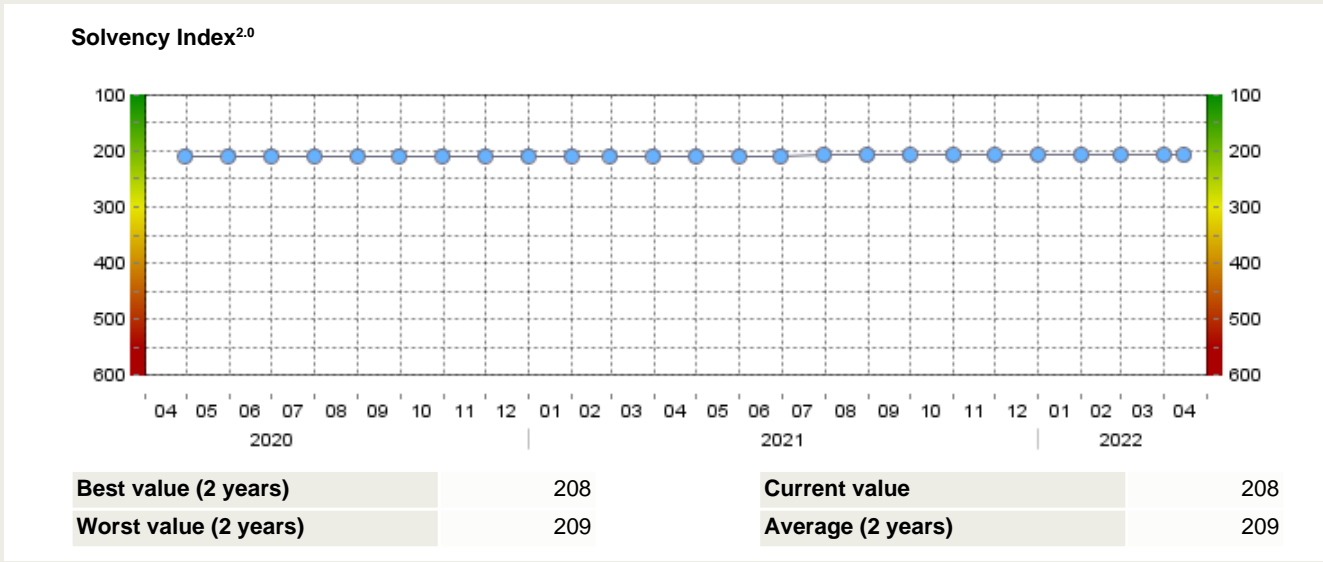
Crefo number 3452000453	County Court Solingen HRB 12345
Trade name Muster Max	Fiscal number 555/1234/1333
Company status active	VAT N° DE 123456789

**Solvency**



**Receivables are settled with a probability of 99,85 %.**  
 The solvency index and the corresponding PD (Probability of Default) show the assessment of the probability that a debtor defaults within one year according to Basel II-criteria. Applied to Creditreform the Solvency Index 500 and 600 is considered as default.  
 The PD for this solvency amounts to 0,15%. The average in Germany amounts to 1,08% (updated: December 2021).

**Solvency development in the past 2 years**



**Payment behaviour and Credit Opinion**

<b>Payment behaviour</b>	Within agreed terms, formerly using of cash discounts.	(23)
<b>Credit opinion</b>	Credits and business connections are permissible.	(21)
<b>Credit limit* in EUR</b>	51.000,00	

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**Structural data**

**Legal form**

Private limited company  
 Legal form-PD: 1,41% (low)  
 The PD (Probability of Default) on the legal form shows the probability that a company of this legal form defaults within one year. (as of: December 2021)

**Foundation**

16.05.1985 as Commercial enterprise  
 Company age: 36 years  
 Company Age (PD): 0,6% (low)  
 The PD (Probability of Default) on the company age shows the probability that a company of this company age defaults within one year. (as of: December 2021)

**Trade register**

10.12.1998, AG 42651 Solingen, HRB 12345  
 last published entry on 05.08.2018 (Capital increase)

**Notice**

last published notice on 14.08.2020 (Merger plan)  
 Amalgamation as absorbing company  
 Known contractual partners:  
 4032011713 Muster OHG & Co. KG  
 46395 Bocholt, Frankenstr. 11  
 and other contractual partners  
 The publication by the Companies' Register remains to be seen.

**History**

Date	Reason	Change
09.12.1998	Change of name	previous company name: Max Mustermann Bauunternehmung
10.12.1998	First entry	as GmbH, AG 42651 Solingen, HRB 12345
10.12.1998	Change of legal form	Change to: GmbH, AG 42651 Solingen, HRB 12345
19.05.2010	Signing of a profit transfer agreement	Profit and loss transfer agreement Known contractual partners: 3452000487 Musterkonzern Fantasien 99425 Weimar, Musterstraße 1235
25.03.2012	Merger	Amalgamation as absorbing company Known contractual partners: 3452000720 Muster verschmolzene GmbH 41460 Neuss, Hammfelddamm 13
05.08.2018	Capital increase	
14.08.2020	Merger plan	Amalgamation as absorbing company Known contractual partners: 4032011713 Muster OHG & Co. KG 46395 Bocholt, Frankenstr. 11 and other contractual partners



Max Mustermann GmbH	Crefo number 3452000453
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**Shareholders and Capital**

Crefo number	Name / Address / Status	Participating since	Share
<b>Shareholder</b>			
3452000598	Max Mustermann, born 30.05.1975, Diplom-Kaufmann 58097 Hagen, Musterweg 55	01.08.2018	80.000 EUR
3452000597	Moritz Mustermann, born 15.12.1965 99425 Weimar, Musterstrasse 101b	10.12.1995	35.000 EUR
<b>share capital</b>			<b>115.000 EUR</b>
5332000122	Georg Gründer 58097 Hagen, Saarstr. 1	10.12.1995 <i>resigned on 31.07.2021</i>	70.000 EUR

**Management and power of representation**

Crefo number	Name / Address / Status	Participating since	Power of representation
<b>Manager</b>			
3452000598	<b>Managing director</b> Max Mustermann, born 30.05.1975, Diplom-Kaufmann 58097 Hagen, Musterweg 55	01.08.2018	sole power of representation
5332000122	<b>Managing director</b> Georg Gründer 58097 Hagen, Saarstr. 1	10.12.1995 <i>resigned on 31.07.2021</i>	joint power of representation
<b>Proxy</b>			
3452000526	<b>Main focus of tasks: Technology service</b> Erwin Erfinder, born 24.12.1970, Erfinder 23451 Neustadt, Neue Strasse 356	06.12.2012	sole power of attorney

**Locations**

Location	Address	Phone
<b>Branch office</b>		
	12346 Musterhausen, Musterstraße 12a	
<b>Business premises</b>		
	45678 Musterhausen, Musterallee 12a	

**Note**

You may receive further information on beneficial owners via the product WB-Info.

**Participations**

You may download a graphical report with information on participants and participations of the company under family tree.



<b>Max Mustermann GmbH</b>	<b>Crefo number</b> 3452000453
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**Participations of the company**

Crefo number	Name / Address / Status	Total capital	
		Participating since	Share
<b>General partner</b>			
4032005093	Musterbau GmbH & Co KG 12345 Musterstadt, Musterstr. 51	29.07.2009	

**Group affiliation**

Crefo number	Company name and address
3452000487	Musterkonzern Fantasien 99425 Weimar, Musterstraße 1235

**Participations and functions of: Max Mustermann, 3452000598**

Crefo number	Name / Address / Status	Participating since	Share
4112005285	Muster Company Ltd. 12345 Mustertown, Musterstrasse 246 * winding-up procedures *	15.09.2009	5.000 EUR
4032005902	Max Mustermann GmbH 46399 Bocholt, Musterstraße 1234	15.09.1995	70.000 EUR
	Shareholder	15.12.1995	

**Participations and functions of: Moritz Mustermann, 3452000597**

Crefo number	Name / Address / Status	Participating since	Share
5332000120	Max Mustermann Bauunternehmung GmbH 12345 Musterstadt, Musterstraße 123	01.08.2014	30.000 EUR

**Business activity**

**Registered business objective**

Durchführung von Hoch- und Tiefbauarbeiten, Erstellung von schlüsselfertigen Wohn-, Gewerbe- und Industriebauten als Generalunternehmer sowie Handel mit Baustoffen.

**Actual activity**

Generalunternehmer für Industriebauten und Handel mit Baufahrzeugen.

**Classification of the industrial sectors, Edition 2008**

WZ 2008	Description	Weighting	PD
41.20.1	Construction of residential and non-residential buildings (except prefabricated constructions)	50 %	1,22 %

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**Max Mustermann GmbH**
**Crefo number** 3452000453

46.73.4	Wholesale of construction materials and mineral construction elements	30 %	0,91 %
42.99	Construction of other civil engineering projects n.e.c.	20 %	2,33 %

The PD (Probability of Default) of 1,22 % describes a low default risk of companies in this industry sector. Up to 1,50 % we describe the risk as low, over 3,00 % it is rated as high.  
 The average over all industry sectors in Germany amounts to 1,08 %. (as of: December 2021)

**Products**

Muster-Produkt-Eins, Muster-Produkt-Zwei

**Brands**

Muster-Prima, Muster-Super, Muster-Marke

**distribution channels**

Freiberufliche Vertriebsmitarbeiter, Online-Versandhandel

**Certification**

ISO 9001

**Business figures**
**Staff and Annual Sales**

	Fiscal year				
	2021	2020	2019	2018	2017
<b>Staff</b>					
Industrial workers	19	19	19	19	20
Employees	7	7	7	7	7
Trainee	2	2	2	2	1
Part-time employee	4	4	4	4	5
<b>Total</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>33</b>

Kind of annual sales	Fiscal year				
	2021	2020	2019	2018	2017
Annual sales	3.697.770 EUR	3.334.874 EUR	3.697.770 EUR	3.334.874 EUR	3.697.770 EUR

**Staff and Annual Sales (affiliated group: Musterkonzern Fantasien, 3452000487)**

	Fiscal year				
	2020	2019	2018	2017	2016
<b>Staff</b>					
Total	3.145	3.160	3.152	2.939	3.035

Kind of annual sales	Fiscal year				
	2020	2019	2018	2017	2016
Annual sales	217.580.805 EUR	204.123.956 EUR	192.751.872 EUR	185.697.145 EUR	190.254.146 EUR



<b>Max Mustermann GmbH</b>	<b>Crefo number 3452000453</b>
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**Import / Export**

	Import	Export
Rate	30 %	5 %
Countries	Frankreich, Österreich	China, Indien

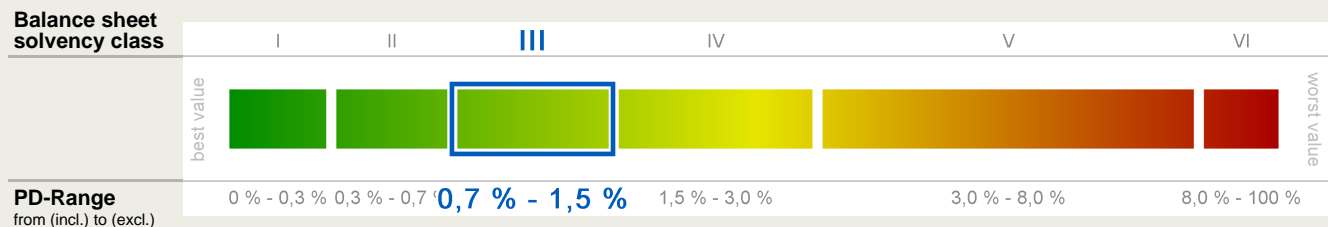
**Real Estate**

Type of real estate	Address		Market value	Mortgage
	Property	Size of premises	Insurance	Share of property
<b>Business premises</b>	12345 Musterstadt, Musterstr. 123		180.000 EUR	
		1.500 sq.m.		100 %
<b>Vacant land</b>	23456 Musterdorf, Musterweg 20		200.000 EUR	
		10.000 sq.m.		100 %

Verification of information on real estate property not possible for lack of insight into land register files.

**Company balance sheet**

**Balance sheet solvency from 31.12.2021**



**Receivables are settled with a probability of 98,5 % - 99,3 %.**

The PD (Probability of Default) shows the probability that a debtor defaults within one year according to Basel II-criteria. The average in Germany amounts to 1,08 %. (as of: December 2021)

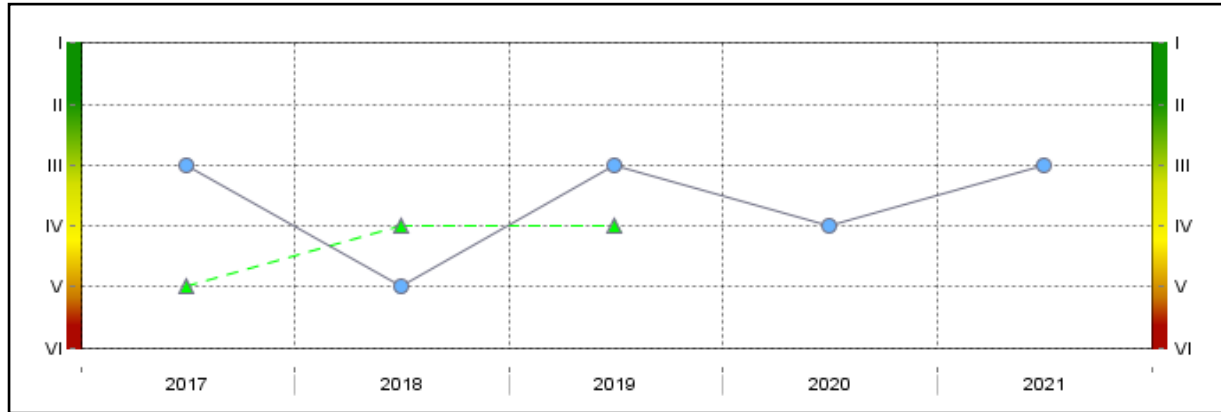
**Note**



**The balance sheet solvency assessment is exclusively based on annual accounts information. Therefore it is possible that the default probability resulting from this, is deviating from the default probability of the Creditreform-Solvency Index<sup>2.0</sup>.**



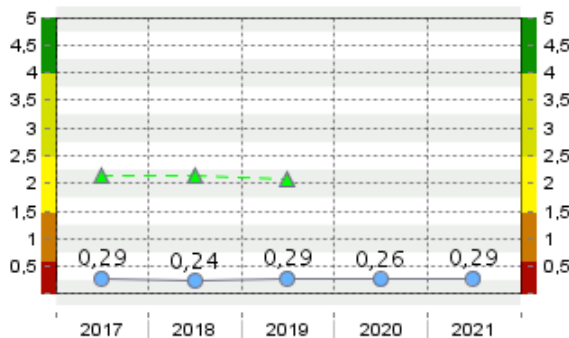
**Development of the balance sheet solvency**



●—● Development of the company's balance sheet solvency ▲-▲-▲ Sector average (Sector 41201)

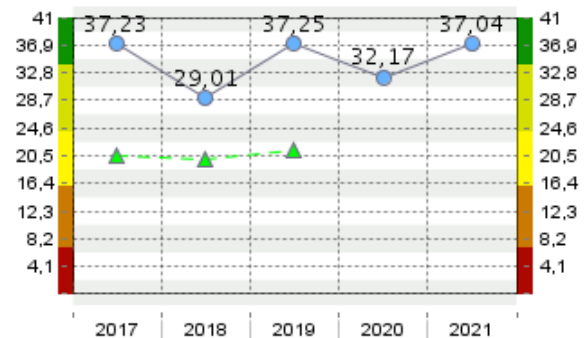
**Key figure analysis**

**Asset turnover**



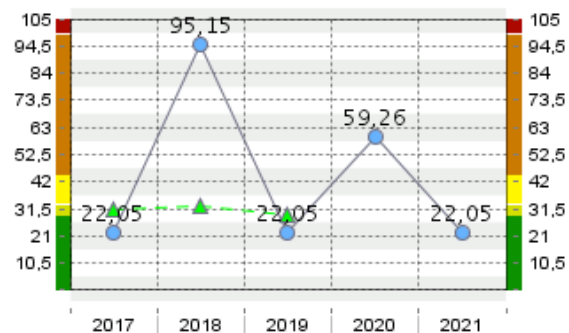
The asset turnover provides information on the productivity of the capital employed. The higher the turnover ratio, the quicker the assets return to the company.

**Equity ratio (%)**



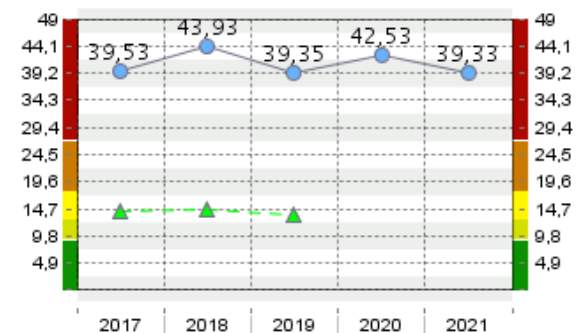
The equity ratio shows the percentage of the equity to total capital. The higher the equity ratio, the higher is the financial stability.

**Payables outstanding (days)**



The days payable outstanding show the average use of supplier credits. In general an increase of the days payable outstanding signifies a decrease of the financial situation.

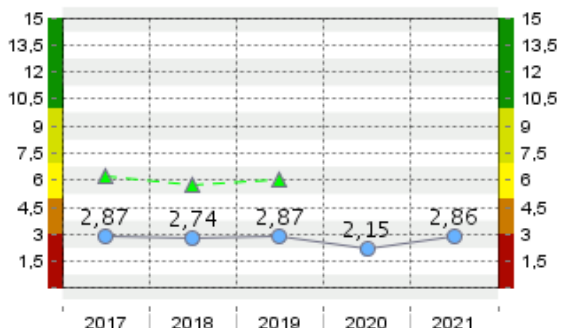
**Short-term capital tied up (%)**



The capital tied up indicates to what extent the current liabilities can be covered by the generated sales revenues.



Return on assets (%)



The return on assets shows the interest rate of the total capital invested in a company. The company can make profits with the assets at disposal.

Return on sales (%)



The return on sales shows the profit generated from sales. An increasing return on sales combined with an unchanged sales price shows an increasing productivity.

Legend

- Key figure analysis of the company
- ▲—▲ Sector average (Sector 41201)

Note



Please note that the balance sheet shown differs from the published balance sheet as it has been transferred into a structural balance sheet (analytical balance sheet) for evaluation purposes. The reason for this is that, from an analytical point of view, the options provided by law and the lawful accounting measures used by the company do not reflect the actual success of the period in the business sense and thus do not adequately portray the actual net assets, financial position and earnings of the company. For this reason certain balance sheet items are split, reclassified or regrouped.

Balance sheet

Balance sheet category	medium	medium	medium
Accounting	HGB	HGB	HGB
Reporting period	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Structured assets	in EUR	in EUR	in EUR
<b>Adjusted balance sheet total (Assets)</b>	<b>12.727.978,16</b>	<b>12.657.634,86</b>	<b>11.005.200,29</b>
<b>Total fixed assets</b>	<b>12.293.889,76</b>	<b>11.617.592,18</b>	<b>10.627.732,38</b>
Adjusted intangible assets	8.756,78	4.719,91	7.092,86
Concessions, industrial property rights, licenses	8.756,78	4.719,91	7.092,86
<b>Tangible assets</b>	<b>12.285.132,98</b>	<b>11.612.872,27</b>	<b>10.620.639,52</b>
Land, buildings	12.213.777,45	11.469.402,76	10.558.852,29
Equipment, furniture and fixtures	59.859,95	67.069,54	52.052,03
Advances paid, assets under construction	11.495,58	76.399,97	9.735,20
<b>Total current assets</b>	<b>434.088,40</b>	<b>1.040.042,68</b>	<b>377.467,91</b>
<b>Monetary (short-term) current assets</b>	<b>419.786,48</b>	<b>1.019.624,78</b>	<b>365.031,46</b>
Accounts receivable with a remaining term of less than 1 year	17.317,90	11.847,09	15.058,78
Cash and cash equivalents	402.468,58	1.007.777,69	349.972,68
<b>Medium-term current assets</b>	<b>14.301,92</b>	<b>20.417,90</b>	<b>12.436,45</b>
Other receivables and assets with a remaining term of more than 1 year	14.301,92	20.417,90	12.436,45
<b>Structured liabilities and shareholders funds</b>	<b>in EUR</b>	<b>in EUR</b>	<b>in EUR</b>

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**Max Mustermann GmbH**      **Crefo number** 3452000453

<b>Adjusted balance sheet total (Liabilities)</b>	<b>12.727.978,16</b>	<b>12.657.634,86</b>	<b>11.005.200,29</b>
<b>Adjusted shareholders' funds</b>	<b>4.715.420,95</b>	<b>4.072.111,02</b>	<b>4.100.366,03</b>
Nominal capital, capital account I	1.614.176,97	1.398.826,46	1.403.632,14
+ Revenue reserve / partnership reserves	3.038.565,48	2.696.733,89	2.642.230,85
+ Balance sheet profit / balance sheet loss	62.678,50	-23.449,33	54.503,04
<b>Total borrowed capital</b>	<b>8.012.557,21</b>	<b>8.585.523,84</b>	<b>6.904.834,26</b>
Medium-term borrowed capital	6.376.585,84	7.037.737,30	5.544.857,25
Bank debts with a remaining period of 1 to 5 years	6.376.585,84	7.037.737,30	5.544.857,25
Short-term borrowed capital	1.635.971,37	1.547.786,54	1.359.977,01
Provisions for taxes and other provisions	19.090,00	18.600,00	16.600,00
Advance payments received with a remaining term of less than 1 year	162.184,24	110.746,62	78.420,98
Trade accounts payable with a remaining term of less than 1 year	125.392,57	291.629,12	109.037,02
Other liabilities and tax liabilities with a remaining term of less than 1 year	1.329.304,56	1.126.810,80	1.155.919,01
<b>Balance sheet profit/balance sheet loss</b>	<b>62.678,50</b>	<b>-23.449,33</b>	<b>54.503,04</b>

**Profit and Loss Account**

Calculation type: Total expenditure format

Accounting	HGB	HGB	HGB
Reporting period	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
	in EUR	in EUR	in EUR
<b>Sales revenues</b>	<b>3.697.769,96</b>	<b>3.334.874,17</b>	<b>3.214.452,12</b>
<b>Gross performance</b>	<b>3.697.769,96</b>	<b>3.334.874,17</b>	<b>3.214.452,12</b>
Cost of materials	2.075.657,53	1.796.202,41	1.804.919,59
<b>Gross profit</b>	<b>1.622.112,43</b>	<b>1.538.671,76</b>	<b>1.409.532,53</b>
Other operating income	93.462,19	55.698,75	81.281,47
Wages and salaries	592.047,89	521.018,10	514.828,99
Depreciations and amortisations, incl. amortisation of goodwill	550.800,65	630.043,87	479.015,09
Other operating expenses	113.944,17	94.217,43	98.899,28
<b>Operating result</b>	<b>458.781,91</b>	<b>349.091,11</b>	<b>398.070,64</b>
Other interest and similar income	8.631,64	10.347,99	7.505,69
<b>Interest and similar expenditures</b>	<b>301.811,01</b>	<b>296.644,26</b>	<b>262.444,53</b>
<b>Financial result</b>	<b>-293.179,37</b>	<b>-286.296,27</b>	<b>-254.938,84</b>
Result from ordinary business activities	165.602,54	62.794,84	143.131,80
<b>Total result</b>	<b>165.602,54</b>	<b>62.794,84</b>	<b>143.131,80</b>
Other taxes	102.924,04	86.244,17	88.628,76
<b>Net profit / net loss</b>	<b>62.678,50</b>	<b>-23.449,33</b>	<b>54.503,04</b>
<b>Net profit / net loss after transfer of profits/losses</b>	<b>62.678,50</b>	<b>-23.449,33</b>	<b>54.503,04</b>



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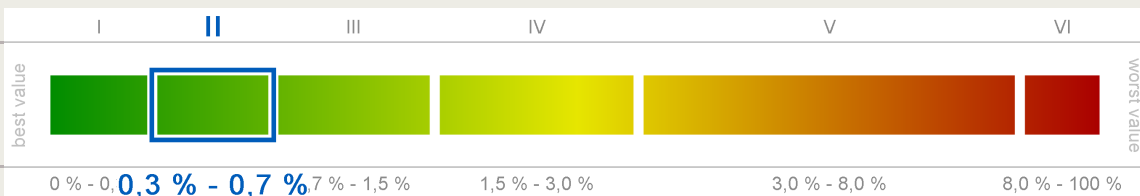
**Balance sheet ratios**

Reporting period	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
<b>Asset structure</b>			
Fixed to total assets ratio (%)	96,58	91,78	96,57
Asset turnover	0,29	0,26	0,29
Liquid asset ratio (%)	3,16	7,96	3,18
<b>Capital structure</b>			
Equity ratio (%)	37,04	32,17	37,25
Debt to equity ratio	1,69	2,10	1,68
Payables outstanding (days)	22,05	59,26	22,05
Short-term capital tied up (%)	39,33	42,53	39,35
<b>Profitability</b>			
Return on assets (%)	2,86	2,15	2,87
Return on sales (%)	4,24	1,57	4,21
Success rate (%)	0,49	-0,18	0,49
<b>Liquidity</b>			
Cash ratio (%) extended	5,02	11,73	5,06

**Consolidated balance sheet**

**Balance sheet solvency from 31.12.2021 (affiliated group: Musterkonzern Fantasien, 3452000487)**

Balance sheet solvency class



**Receivables are settled with a probability of 99,3 % - 99,7 %.**

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**Note**

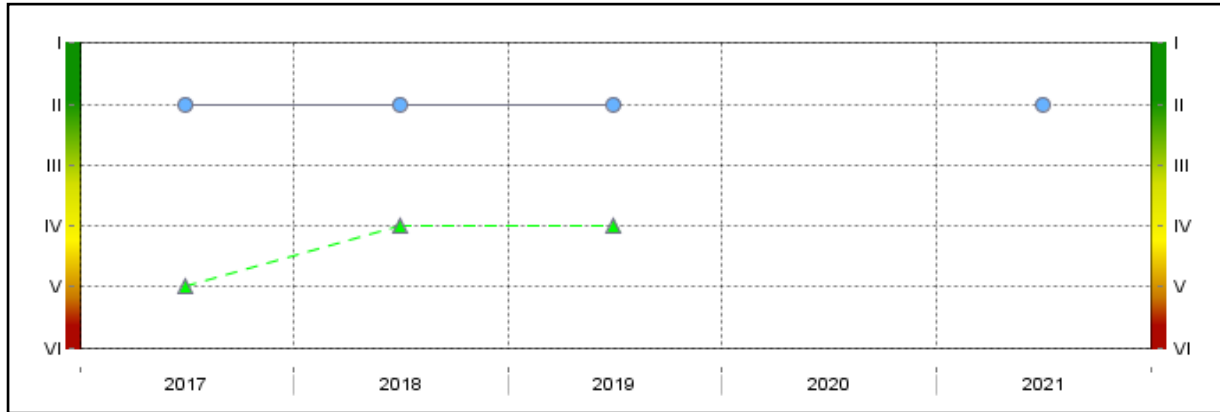


The balance sheet solvency is based on the complete annual accounts 31.12.2021, which are at our disposal for assessment.

The balance sheet solvency assessment is exclusively based on annual accounts information. Therefore it is possible that the default probability resulting from this, is deviating from the default probability of the Creditreform-Solvency Index<sup>2.0</sup>.



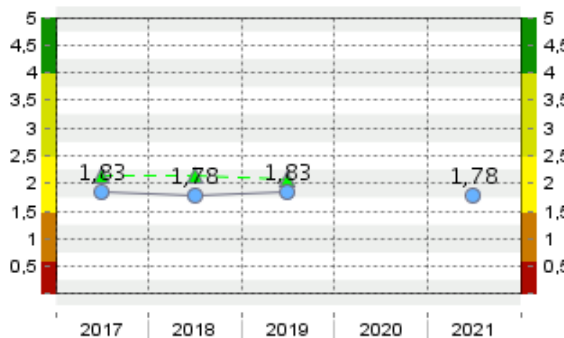
**Development of the balance sheet solvency (Affiliated group: Musterkonzern Fantasien, 3452000487)**



●—● Development of the company's balance sheet solvency ▲—▲ Sector average (Sector 411)

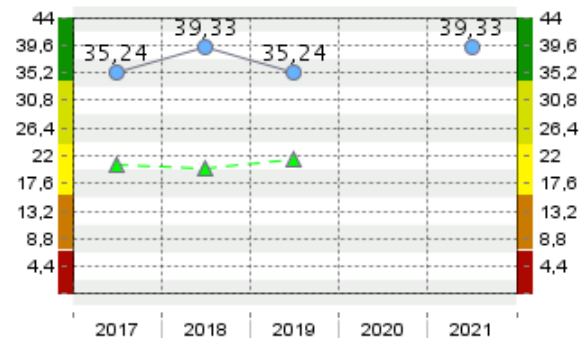
**Key figure analysis (Affiliated group: Musterkonzern Fantasien, 3452000487)**

**Asset turnover**



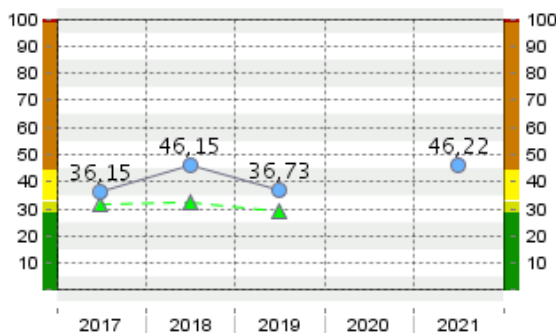
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**Equity ratio (%)**



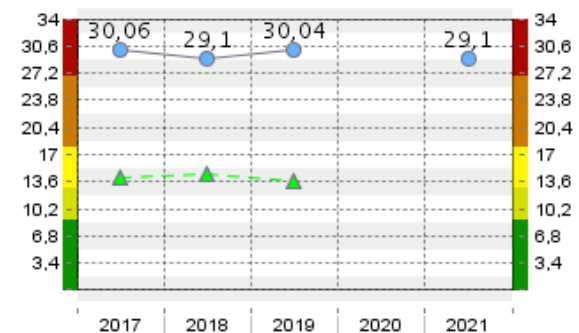
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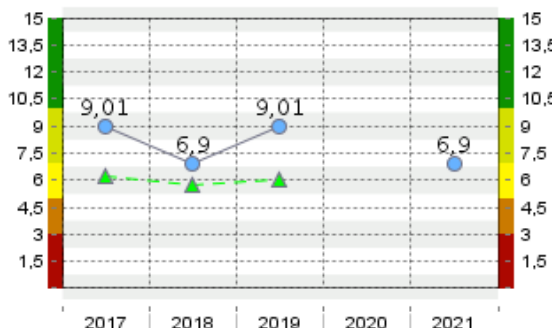
**Short-term capital tied up (%)**



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Return on assets (%)



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Return on sales (%)



The return on sales shows the profit generated from sales. An increasing return on sales combined with an unchanged sales price shows an increasing productivity.

Legend

- Key figure analysis of the company
- ▲—▲ Sector average (Sector 411)

Note



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Balance sheet (affiliated group: Musterkonzern Fantasien, 3452000487)

Balance sheet category	large	large	large
Accounting	HGB	HGB	HGB
Reporting period	01.01.2021 - 31.12.2021	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Structured assets	in EUR	in EUR	in EUR
<b>Adjusted balance sheet total (Assets)</b>	<b>114.593.814,62</b>	<b>105.023.310,77</b>	<b>114.593.814,62</b>
<b>Total fixed assets</b>	<b>51.699.490,65</b>	<b>43.182.762,40</b>	<b>51.699.490,65</b>
Adjusted intangible assets	9.741.001,40	8.841.675,29	9.741.001,40
Concessions, industrial property rights, licenses	877.993,13	776.288,04	877.993,13
Advances paid on intangible assets	3.452.393,87	3.056.936,72	3.452.393,87
Other intangible assets	5.410.614,40	5.008.450,53	5.410.614,40
Tangible assets	41.958.489,25	34.341.087,11	41.958.489,25
Land, buildings	27.542.745,40	24.205.049,27	27.542.745,40
Technical equipment, machinery	6.878.709,60	7.065.883,09	6.878.709,60
Equipment, furniture and fixtures	5.776.745,89	2.725.856,98	5.776.745,89
Advances paid, assets under construction	1.760.288,36	344.297,77	1.760.288,36
<b>Total current assets</b>	<b>62.894.323,97</b>	<b>61.840.548,37</b>	<b>62.894.323,97</b>
Inventories	42.839.542,07	42.216.629,63	42.839.542,07
Raw materials and supplies	24.225.913,86	23.587.648,61	24.225.913,86
Finished and unfinished products and goods for resale	18.613.628,21	18.628.981,02	18.613.628,21



<b>Max Mustermann GmbH</b>	<b>Crefo number</b>	<b>3452000453</b>
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<i>Monetary (short-term) current assets</i>	20.054.781,90	19.623.918,74	20.054.781,90
Accounts receivable with a remaining term of less than 1 year	16.032.047,23	17.254.606,31	16.032.047,23
Cash and cash equivalents	2.970.694,23	1.077.783,20	2.970.694,23
Accrued income (without discount)	1.052.040,44	1.291.529,23	1.052.040,44
<b>Structured liabilities and shareholders funds</b>	<b>in EUR</b>	<b>in EUR</b>	<b>in EUR</b>
<b>Adjusted balance sheet total (Liabilities)</b>	<b>114.593.814,62</b>	<b>105.023.310,77</b>	<b>114.593.814,62</b>
<b>Adjusted shareholders' funds</b>	<b>45.081.116,62</b>	<b>37.010.676,31</b>	<b>45.081.116,62</b>
<i>Nominal capital, capital account I</i>	15.000.000,00	15.000.000,00	15.000.000,00
<i>+ Capital reserves</i>	5.963.985,00	5.963.985,00	5.963.985,00
<i>+ Revenue reserve / partnership reserves</i>	1.083.620,35	137.748,48	1.083.620,35
<i>- Activated goodwill</i>	8.915.688,60	9.923.695,72	8.915.688,60
<i>+ 1/2 special reserve item</i>	864.717,50	956.518,91	864.717,50
<i>+ Profit carried forward / loss carried forward</i>	24.876.119,64	17.033.393,72	24.876.119,64
<i>+ Net profit / net loss</i>	6.208.362,73	7.842.725,92	6.208.362,73
<b>Total borrowed capital</b>	<b>69.512.698,00</b>	<b>68.012.634,46</b>	<b>69.512.698,00</b>
<i>Long-term borrowed capital</i>	907.399,38	909.090,90	907.399,38
Provisions for pensions and similar long-term provisions	907.399,38	909.090,90	907.399,38
<i>Medium-term borrowed capital</i>	864.717,50	956.518,91	864.717,50
1/2 special reserve item	864.717,50	956.518,91	864.717,50
<i>Short-term borrowed capital</i>	67.740.581,12	66.147.024,65	67.740.581,12
Provisions for taxes and other provisions	7.343.877,58	7.422.784,88	7.343.877,58
Amounts payable to shareholders with a remaining term of less than 1 year	250.000,00		250.000,00
Bank debts with a remaining term of less than 1 year	33.381.303,36	40.699.499,32	33.381.303,36
Trade accounts payable with a remaining term of less than 1 year	16.158.569,80	11.970.532,66	16.158.569,80
Other liabilities and tax liabilities with a remaining term of less than 1 year	9.865.684,45	5.239.068,95	9.865.684,45
Accrued expenses	741.145,93	815.138,84	741.145,93
<b>Balance sheet profit/balance sheet loss</b>	<b>31.084.482,37</b>	<b>24.876.119,64</b>	<b>31.084.482,37</b>

**Profit and Loss Account (affiliated group: Musterkonzern Fantasien, 3452000487)**

Calculation type: Total expenditure format

<b>Accounting</b>	<b>HGB</b>	<b>HGB</b>	<b>HGB</b>
<b>Reporting period</b>	<b>01.01.2021 - 31.12.2021</b>	<b>01.01.2019 - 31.12.2019</b>	<b>01.01.2018 - 31.12.2018</b>
	<b>in EUR</b>	<b>in EUR</b>	<b>in EUR</b>
<b>Sales revenues</b>	<b>204.123.956,38</b>	<b>192.751.871,63</b>	<b>204.123.956,38</b>
Other own work capitalized	59.777,15	29.896,68	59.777,15
<b>Gross performance</b>	<b>204.183.733,53</b>	<b>192.781.768,31</b>	<b>204.183.733,53</b>
Cost of materials	127.582.758,05	118.955.083,18	127.782.758,05



<b>Max Mustermann GmbH</b>	<b>Crefo number</b> 3452000453
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<b>Gross profit</b>	<b>76.600.975,48</b>	<b>73.826.685,13</b>	<b>76.400.975,48</b>
Other operating income	8.030.703,29	9.889.837,54	8.230.703,29
Wages and salaries	35.354.235,34	30.307.163,75	35.354.235,34
Depreciations and amortisations, incl. amortisation of goodwill	5.826.409,72	5.093.596,11	5.826.409,72
Other operating expenses	31.238.853,25	35.603.951,90	31.238.853,25
<b>Operating result</b>	<b>12.212.180,46</b>	<b>12.711.810,91</b>	<b>12.212.180,46</b>
Other interest and similar income	7.137,62	48.905,42	7.137,62
<b>Interest and similar expenditures</b>	<b>1.709.704,76</b>	<b>1.621.509,91</b>	<b>1.709.704,76</b>
<b>Financial result</b>	<b>-1.702.567,14</b>	<b>-1.572.604,49</b>	<b>-1.702.567,14</b>
Result from ordinary business activities	10.509.613,32	11.139.206,42	10.509.613,32
Extraordinary result	-286.036,75	-8.770,00	-286.036,75
<b>Total result</b>	<b>10.223.576,57</b>	<b>11.130.436,42</b>	<b>10.223.576,57</b>
Taxes on income and earnings	3.388.203,09	2.891.166,95	3.388.203,09
Other taxes	627.010,75	396.543,55	627.010,75
<b>Net profit / net loss</b>	<b>6.208.362,73</b>	<b>7.842.725,92</b>	<b>6.208.362,73</b>
<b>Net profit / net loss after transfer of profits/losses</b>	<b>6.208.362,73</b>	<b>7.842.725,92</b>	<b>6.208.362,73</b>

**Balance sheet ratios (affiliated group: Musterkonzern Fantasien, 3452000487)**

Reporting period	01.01.2021 - 31.12.2021	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
<b>Asset structure</b>			
Fixed to total assets ratio (%)	45,11	41,11	45,11
Asset turnover	1,78	1,83	1,78
Liquid asset ratio (%)	2,59	1,02	2,59
<b>Capital structure</b>			
Equity ratio (%)	39,33	35,24	39,33
Debt to equity ratio	1,54	1,83	1,54
Payables outstanding (days)	46,22	36,73	46,15
Short-term capital tied up (%)	29,10	30,04	29,10
<b>Profitability</b>			
Return on assets (%)	6,90	9,01	6,90
Return on sales (%)	5,14	5,75	5,14
Success rate (%)	27,12	23,68	27,12
<b>Liquidity</b>			
Cash ratio (%) extended	4,27	1,58	4,27

**Additional information**
**Bankers**

Name of the bank Town	Sort code SWIFT	Account number IBAN
Deutsche Bank AG 42651 Solingen	34270094 DEUTDEDW342	9021090210 DE20342700949021090210
Commerzbank AG 42651 Solingen	34240050 COBADEFFXXX	9021190211 DE25342400509021190211



**Payment information and assessment of business connections**

**Payment behaviour and Credit Opinion**

<b>Payment behaviour</b>	Within agreed terms, formerly using of cash discounts.	(23)
<b>Credit opinion</b>	Credits and business connections are permissible.	(21)
<b>Credit limit* in EUR</b>	51.000,00	

The enquired company is client of a trade credit insurance company.

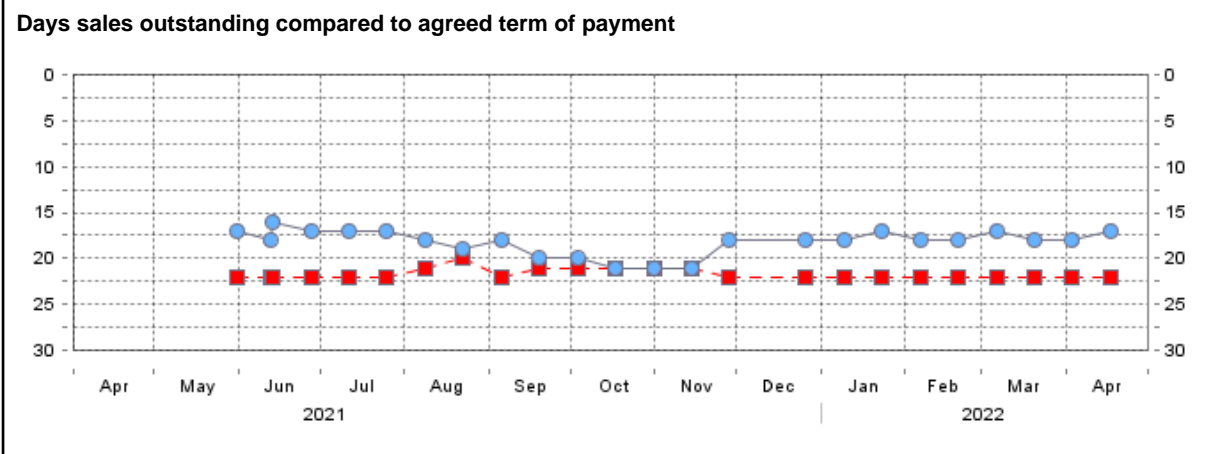
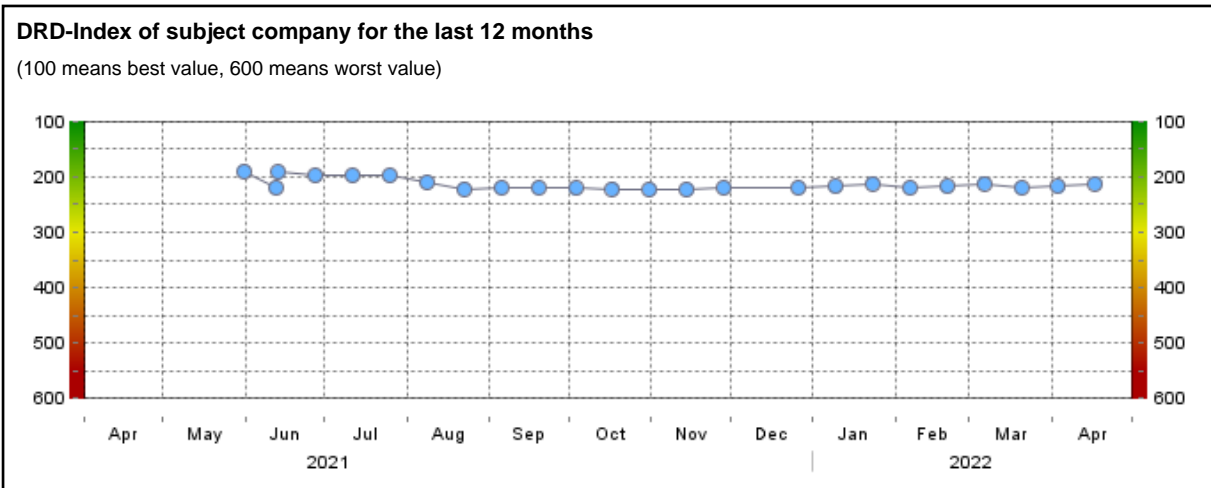
The company disposes of a Rating (= long-term oriented solvency assessment) of the Creditreform Rating AG with the value "BBB+". This is the 8. level on the 20-level scale from AAA to D and represents a "average to satisfactory solvency". The Rating is valid until 01.09.2019 at the most.

**German payment experience pool - DRD**

The table contains the most up-to-date values. The graphics below show the historical values of the last year.

<b>DRD-Index</b>	212	<b>Agreed term of payment</b>	22
<b>Number of suppliers</b>	11	<b>Days sales outstanding</b>	17
<b>Number of documents</b>	57		

A DRD-Index of 212 means "good payment behaviour".



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\* The credit limit is based on the assessment of Creditreform and indicates our proposed value for the granting of a credit line to the enquired customer.



Days sales outstanding = period of time between invoicing and payment of invoice, average for the last 12 months

●—●—● Values for the enquired company

■- - - ■- - - ■ Agreed term of payment

Creditreform permanently collects and evaluates payment information from public sources, from the Creditreform-Debt Collection work or from contacting suppliers. In addition Creditreform receives the complete list of outstanding items from large companies every month and thus generates payment experiences for the German Debtor Register (DRD). The monthly added volume comprises several million payment documents.

**Enquiry counter**

**Number of credit reports within the last**

4 weeks	25.03.2022 - 21.04.2022	1
8 weeks	25.02.2022 - 21.04.2022	1
12 months	22.04.2021 - 21.04.2022	3

A high number of enquiries is an indicator for a high business activity. In case of an abrupt rise of enquiries within the last four weeks we recommend an additional examination. You will receive more detailed information under [anfragezaehler@verband.creditreform.de](mailto:anfragezaehler@verband.creditreform.de)

**Economical development**

<b>Company development</b>	Positive business development
<b>Order situation</b>	satisfactory course of business

**Negative facts**

There are no public negative facts.

**Indicators for the solvency evaluation**

Probability of default	Up-to-dateness	PD	Evaluation
Legal form risk	31.12.2021	1,41 %	●
Company age risk	31.12.2021	0,60 %	●
Industry risk	31.12.2021	1,22 %	●
Balance sheet solvency	31.12.2021	0,7 % - 1,5 %	●
<b>Solvency Index<sup>2.0</sup></b>	<b>31.12.2021</b>	<b>0,15 %</b>	<b>●</b>

Further risk factor	Up-to-dateness	Value	Evaluation
German payment experience pool - DRD-Index	17.04.2022	212	●

**References**

All indicated partial risks are included in the evaluation of the solvency index<sup>2.0</sup>.

The up-to-dateness shows on which date each PD was ascertained.

The industry risk is only indicated for the main industry sector here.

● low risk      ▲ medium risk      ■ great risk





**Allocation of Creditreform solvency index<sup>2.0</sup> into the evaluation categories of the financial service providers**

Company	Risk class					
	PD-Range					
	I 0 % - 0,3 %	II 0,3 % - 0,7 %	III 0,7 % - 1,5 %	IV 1,5 % - 3,0 %	V 3,0 % - 8,0 %	VI 8,0 % - 100 %
Creditreform Bonitätsindex <sup>2.0</sup>	100 - 243	244 - 274	275 - 297	298 - 325	326 - 368	369 - 600
Creditreform Rating AG	AAA - BBB	BBB - BB+	BB+ - BB	BB - B+	B+ - B-	>= B-
Commerzbank	1,0 - 2,4	2,4 - 3,0	3,0 - 3,4	3,4 - 4,0	4,0 - 4,8	>= 4,8
Deutsche Bank	iAAA - iBBB	iBBB - iBB+	iBB+ - iBB-	iBB- - iB+	iB+ - iB-	>= iB-
HypoVereinsbank - UniCredit	1+ - 2	2 - 3	3 - 4	4 - 5	5 - 6	>= 6-
KfW Bankengruppe	BK1 - BK2	BK2 - BK3	BK3 - BK4	BK4 - BK6	BK6 - BK7	BK7
CredaRate Solutions GmbH	1 - 5	5 - 7	7 - 9	9 - 11	11 - 13	13 - 15
Sparkassen Finanzgruppe	1 - 4	4 - 6	6 - 8	8 - 10	10 - 12	>= 12
Postbank	pAAA - pBBB+	pBBB+ - pBBB-	pBBB- - pBB	pBB - pB+	pB+ - pB	>= pB-
Volksbanken Raiffeisenbanken	0+ - 1d	1e - 2a	2b - 2c	2d - 2e	3a - 3b	>= 3c
Standard & Poor's	AAA - BBB	BBB - BB+	BB+ - BB	BB - B+	B+ - B-	>= B-
Verband deutscher Bürgschaftsbanken	1 - 2	3	4	5 - 6	7 - 8	9 - 10

The evaluation of the enquired company is shown in the blue shaded section.

The PD (Probability of Default) shows the probability that a debtor defaults within one year according to Basel II-criteria. Applied to Creditreform the Solvency Index 500 and 600 is considered as default. Indication of the PD-Range from (incl.) to (excl.)