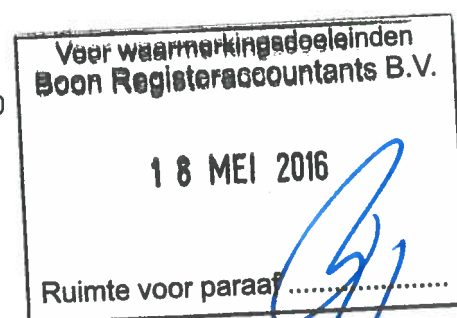


Interim financial statements for the period ended December 31, 2015
of
Be Informed Holding B.V., Apeldoorn

Registered office
Address:

Apeldoorn
Laan van Westenenk 150
7336 AV Apeldoorn



COMPILATION REPORT

To: the management board and shareholders of Be Informed Holding B.V.

Introduction

In accordance with your instructions we have compiled the interim financial statements 2015 of Be Informed Holding B.V., Apeldoorn, which comprise the consolidated and company balance sheet as at December 31, 2015, the consolidated and company profit and loss account for the period then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the interim financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch law, including the professional and ethical requirements applying to accountants.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the interim financial statements.

Confirmation

Based on the information provided to us, we have compiled the interim financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil Code.

Emphasis of uncertainty with respect to the going concern assumption

We draw attention to the notes on pages 7 - 9 to the interim financial statements which indicates that the company has a consolidated negative shareholders' equity of € 578.903 for the period ended December 31, 2015 and, as of that date, the company's (consolidated) current liabilities exceeded its total current assets by € 2.637.792. These conditions, along with other matters as set forth in the notes of pages 7-9, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The Company is currently in a process of obtaining additional financing, which will considerably mitigate the uncertainty about the company's ability to continue as a going concern

Apeldoorn, May 18, 2016

Boon Registeraccountants B.V.
Signed by:

G. Rotscheid RA CPA

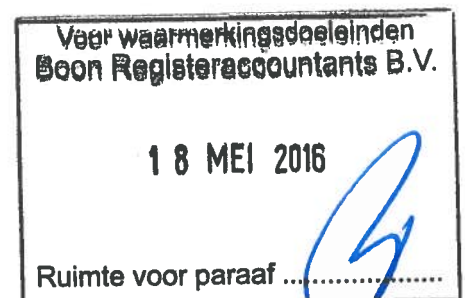


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**Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.**

18 MEI 2016

Ruimte voor paraaf.....

Consolidated profit and loss account for 2015

	2015		2014	
	€	€	€	€
Net turnover (1)		4.477.917		3.554.079
Costs of subcontracted work and other external charges	807.686		737.085	
Staff costs (2)	2.640.208		2.812.158	
Depreciation of intangible fixed assets	386.390		126.181	
Depreciation of tangible fixed assets	18.283		15.925	
Other operating expenses (3)	591.434		712.859	
Total operating expenses		<u>4.444.001</u>		<u>4.404.208</u>
Operating profit / (loss)		33.916		-850.129
Exchange rate differences	-218.008		-77.733	
Interest expense and similar charges	25.180		76.121	
Total exchange rate differences, Interest expense and similar charges		<u>-192.828</u>		<u>-1.612</u>
Profit / (loss) before taxation		226.744		-848.517
Income taxes (4)		-		-
Net profit / (loss) after taxation		<u><u>226.744</u></u>		<u><u>-848.517</u></u>

Voor waarmerkingdoeleinden
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18 MEI 2016

Ruimte voor paraaf

Consolidated balance sheet as at December 31, 2015
(before appropriation of result)

Assets

	December 31, 2015		December 31, 2014	
	€	€	€	€
Fixed assets				
Intangible fixed assets (5)	2.009.268		1.215.884	
Tangible fixed assets (6)	49.621		67.904	
Financial fixed assets	-		-	
		2.058.889		1.283.788
Current assets				
Receivables (7)	876.405		944.881	
Cash at bank and in hand (8)	6.164		17.265	
		882.569		962.146
Total Assets		<u>2.941.458</u>		<u>2.245.934</u>

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

18 MEI 2016

Ruimte voor paraaf

Shareholders' equity and liabilities

	December 31, 2015		December 31, 2014	
	€	€	€	€
Group equity (9)				
Shareholders' equity		-578.903		-684.573
Current liabilities (10)		3.520.361		2.930.507
Total equity and liabilities		<u>2.941.458</u>		<u>2.245.934</u>

Voor waarmerkingdoeleinden
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Ruimte voor paraaf

Consolidated cash flow statement for 2015

The cash flow statement has been drawn up using the indirect method

(in thousands of euros)

	2015		2014	
	€	€	€	€
Cash flow from operating activities				
Operating profit / (loss)		33.916		-850.129
Adjustments for:				
Depreciation and amortization		404.673		142.106
Unrealized foreign exchange differences		96.934		270
Changes in working capital:				
Movements in amounts receivable	68.476		-155.354	
Movements in work in progress	-308.149		56.590	
Movements in current liabilities	808.003		2.090.258	
		568.330		1.991.494
Interest received		-		-
Interest paid		-25.180		-76.121
Corporate income tax paid		-		-
Cash flow from operating activities		1.078.673		1.207.620
Cash flow from investing activities				
Goodwill payments				-718.367
Additions to intangible fixed assets		-1.179.774		-1.342.065
Additions to tangible fixed assets		-		-83.829
		-1.179.774		-2.144.261
Cash flow from financing activities				
Capital contributions		-		1.890.000
Repayment of capital		-		-15.000
Proceeds from subordinated loan		-		-
Repayment of UNIT4 loan		-		-1.000.000
Proceeds from shareholders' loan		90.000		75.000
Cash flow from financing activities		90.000		950.000
Movements in cash at bank and in hand				
		-11.101		13.359
Cash at bank at the beginning of year		17.265		3.906
Cash at bank at the end of year		6.164		17.265
Movement		-11.101		13.359

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.
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Ruimte voor paraaf

Accounting policies used for the company financial statements and consolidated financial statements

General

The activities of Be Informed Holding B.V. (hereinafter referred to as 'BIH' or the 'Company') and its group companies (collectively referred to as the 'Group') are the development and sale of software products. The Company also provides professional services to its customers.

Basis of preparation

Both the consolidated and company only financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. During 2015 the Company changed its statutory financial year-end to March 31, 2016. For this reason the statutory financial year 2015 contains 15 months. These unaudited interim financial statements cover the 12-month period (hereafter also referred to as year) through December 31, 2015 and accordingly do not represent statutory financial statements.

Going concern considerations

Introduction

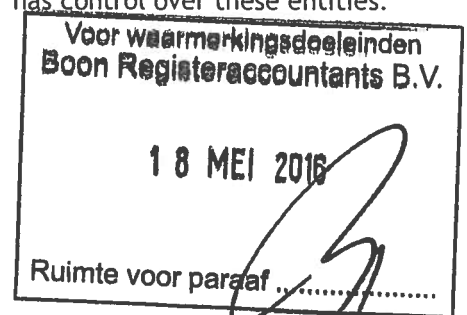
In 2014, the subsidiaries Neverland B.V. (previously named Be Informed B.V.), Be Informed Benelux B.V. and Be Informed UK ltd. were declared bankrupt, affecting the performance of the Group significantly. The reason for these bankruptcies is as stated below.

Primarily due to economic circumstances, turnover remained significantly behind expectations and forecast orders and new projects, which initially seemed to have a high level of success, were cancelled or significantly delayed. As a result, turnover of these subsidiaries decreased from € 23.0 million in 2012 to € 8.2 million in 2013. Because the level of -primarily fixed - expenses could not be timely reduced to accommodate to these worsening economic circumstances, the financial year 2013 of Be Informed B.V. was closed with a net loss of € 16.1 million. For BIH consolidated this resulted in a net loss of € 16 million (€ 8.3 million after processing the results of the bankruptcy of Be Informed B.V.; also see below). As financial obligations could not be met anymore ultimately this led to the request to declare Neverland B.V. and Be Informed Benelux B.V. bankrupt. This request was honored on January 14, 2014. In March 2014 the same request was honored for Be Informed UK ltd. Be Informed USA Inc. (with a turnover and result over in 2013 of respectively € 1.7 million and € 6.4 thousand) and Be Informed IP B.V. were not declared bankrupt.

The bankruptcy was processed as an adjusting subsequent event in 2013, with the following effects:

- income 2013: release of provision for negative equity of subsidiary of € 14.9 million
- expense 2013: write off on receivables on subsidiary for € 7.0 million

For the 2014 and 2015 financial statements Neverland B.V., Be Informed Benelux B.V. and Be Informed UK ltd. are no longer consolidated as management no longer has control over these entities.



Restart after bankruptcy companies

On 18 February 2014 Be Informed B.V. (new) made a restart. For that purpose BIH welcomed a new shareholder. Both the existing and new shareholders made capital injections in BIH for € 1.9 million in total. To enable the restart, BIH had to make various payments to different parties for € 0.7 million in total. These payments are considered goodwill and were, with the exception of directly charged to equity in 2014. In addition, the existing shareholders waived their rights to collect subordinated loans increased by accrued interest for € 8.1 million in total in exchange for a preferred return in case the Group will be sold. The combined result was an improvement in the equity position 2014 of BIH of € 9.4 million.

In connection with the restart, also an earn-out agreement amounting to up € 1 million was agreed with the official receiver in exchange for "the business", including the intellectual property rights. This earn-out agreement is treated a contingent liability as the earn-out agreement is triggered by a dividend distribution to or sale of shares of one or more of the shareholders.

Current financial performance and outlook

At the moment of publishing these interim financial statements the Company is working on acquiring financing through NPEX. It concerns subordinated bonds. The interim financial statements have been prepared under the assumption of obtaining this financing through NPEX.

Our software solutions are highly valued by amongst others analysts of Gartner and Forrester as well as major consultancy companies. We have been able to conclude a number of strategic alliances and strategic customers.

During 2014 and 2015 we have also been able to retain the majority of clients and have gained a footprint in the financial and industrial sector. All these facts make that management is very confident about the future of the Group. Nevertheless a restart is difficult and costly and the years 2015 and 2014 show a consolidated profit of € 227 thousand, respectively a loss of € 849 thousand and as at December 31, 2015 and 2014 a consolidated negative equity of € 579 thousand, respectively € 685 thousand. During 2014 and in 2015, we also had to conclude or negotiate a number of deferred payment arrangements with creditors and the tax authority. The debts with the tax authority were settled at the start of February 2016.

For 2016 management expects a positive result and cash flow. From the budgeted revenue approximately 33% is already contracted or realized at March 31, 2016. Approximately another 33% is expected to come from growth of existing customers and partners. The remaining 33% will come from current identified opportunities. Given the additional cash inflow from financing of € 840,000 and the limited cash currently available caused by delay in expected cash inflow from the above revenue management has decided to acquire additional financing. The company is therefore currently looking for additional subordinated financing to warrant the continuity of the company and to provide, with an improved guaranteed capital position, more comfort to customers and to suppliers.

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

18 MEI 2016

Ruimte voor paraaf

Management is confident of the success of its product and new strategy and expects to be able to raise additional subordinated financing. As a result the financial statements have been prepared under the assumption of acquiring financing to warrant the going concern assumption.

Cash flow statement

The cash flow statement has been drawn up using the indirect method. The cash and cash equivalents in the cash flow statement consist of cash at bank and in hand. Cash flows denominated in foreign currencies are translated at estimated average exchange rates. Cash exchange differences are included in the operating profit. Interest received and paid, dividends received and profits tax are included in cash flow from operating activities. Dividend distributions are included under cash flow from financing activities. Transactions for which no cash or cash equivalents are exchanged, including finance leases, are not included in the cash flow statement. Lease payments under finance lease contracts are considered to be cash outflows from financing activities to the extent that they relate to repayment installments and as cash outflows from operating activities to the extent that they relate to interest payments.

Basis of consolidation

The consolidated financial statements include the financial data of the Company and its group companies at December 31 of the year under review. Group companies are legal entities and companies over which the company exercises control.

Group companies are fully consolidated as from the date on which control is obtained and until the date that control no longer exists. The items in the consolidated financial statements are determined in accordance with consistent accounting policies.

The consolidated financial statements include the financial data of Be Informed Holding B.V. and its 100% participations Be Informed B.V. (in liquidation and renamed to Neverland B.V.), Be Informed IP B.V., Be Informed Benelux B.V. all in Apeldoorn, Be Informed UK Ltd. in London (UK) and Be Informed USA Inc. in Wilmington (USA). Early 2014 Be Informed BV, Be Informed UK Ltd and Be Informed Benelux B.V. were declared bankrupt. They were deconsolidated as at December 31, 2013.

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

18 MEI 2016

Ruimte voor paraaf

Foreign currency translation

The financial statements are prepared in euros, the functional and presentation currency of the group.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account, with the exception of exchange differences resulting from net investments in foreign activities, or from loans taken out to finance or effectively hedge net investments in foreign activities. These exchange differences are taken directly to the foreign currency translation reserve. The foreign currency translation reserve is included under the legal reserves.

Exchange differences arising on the translation of non-monetary balance sheet items denominated in foreign currencies that are carried at current value are taken directly to the revaluation reserve, provided the changes in value of the non-monetary items are likewise taken directly to reserves.

Intangible fixed assets

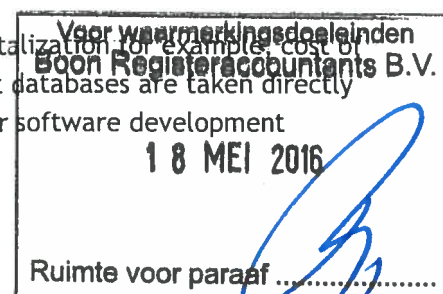
An intangible fixed asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the group; and
- The cost of the asset can be reliably measured.

Software development expenses are capitalized when they meet the below criteria:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- the probability that the asset will generate future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Costs relating to intangible fixed assets not meeting the criteria for capitalization for example, cost of research, internally developed brands, logos, trademark rights and client databases are taken directly to the profit and loss account. The company maintains a legal reserve for software development expenses capitalized. Intangibles are amortized over 5 years (20%).



Tangible fixed assets

Tangible fixed assets in use by the company

Tangible fixed assets in use by the company are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and accumulated impairment losses. Costs of major maintenance are recognized under cost when incurred and if the recognition criteria are met. The carrying amount of the components to be replaced will be regarded as a disposal and taken directly to the profit and loss account. All other repair and maintenance costs are taken directly to the profit and loss account. Tangible fixed assets carried at cost do not include capitalized interest charges.

Depreciation is calculated on a straight-line basis over their expected useful economic lives, taking into account their residual value. Changes in the expected depreciation method, useful life and/or residual value over time are treated as changes in accounting estimates.

The costs of dismantling, removing and restoring after the use of an asset are recognized as part of the carrying amount of the asset, with a provision being formed for an equal amount at the same time.

Depreciation

	%
Building improvements	20
Equipment	20-33.33

Financial assets

Participating interests with no control or significant influence

Participating interests with no control or significant influence are carried at cost net of accumulated impairment losses. Management no longer has control or significant influence participation over its participation in Neverland B.V. (including its subsidiaries Be Informed Benelux B.V. and Be Informed UK Ltd.), following its bankruptcy. The participation is considered fully impaired and valued at nil.

Participating interests in the company only financial statements

Participating interests over whose financial and operating policies the group exercises control are valued using the net asset value method. Under this method, participating interests are carried at the group's share in their net asset value plus its share in the results of the participating interests and its share of changes recognized directly in the equity of the participating interests as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements, less its share in the dividend distributions from the participating interests. The group's share in the results of the participating interests is recognized in the profit and loss account. In the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The company's share in direct equity increases and decreases of participating interests is also included in the legal reserve except for asset revaluations recognized in the revaluation reserve.

voor de vesting van de aandelen
 Be Informed Holding B.V.
 door de vesting van de aandelen
 Be Informed Holding B.V.
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If the value of the participating interest under the net asset value method has become negative, this method is no longer applied and the participating interest is valued at nil. If a group company has a receivable on such a participating interest, the receivable is written off against the value of the participating interest. A provision is formed if and to the extent the company stands surety for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts.

A subsequently acquired share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been made good.

Cash at bank and in hand

Cash at bank and in hand are measured at face value. Cash at banks and in hand not expected to be at the group's free disposal for more than 12 months is classified as financial fixed assets.

Taxes

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

The Company together with its Dutch group companies constitutes a fiscal unity. Taxes are settled within this fiscal unity as if each company were an independent taxable entity.

Classification of equity and liabilities

A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity in accordance with the substance of the contractual agreement underlying the financial instrument. In the company financial statements, a financial instrument is classified in accordance with the legal reality. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

Financial assets and liabilities

When financial assets and liabilities are recognized initially, they are measured at fair value, plus, in case the financial assets and liabilities are not classified at fair value through profit or loss, directly attributable transaction costs.

Under Dutch Accounting Standard 290, on initial recognition, the group classifies the financial assets and liabilities on a portfolio basis in the (sub)categories listed below.



Loans and receivables

After initial measurement, loans and receivables are carried at amortized cost using the effective interest method. Gains or losses are recognized in the profit and loss account when the assets are derecognized, as well as through the amortization process.

Other financial liabilities

After initial measurement, other financial liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the profit and loss account when the liabilities are derecognized, as well as through the amortization process.

Work in progress

Fixed price projects are carried out at the instruction of a third party for the construction of an asset or combination of assets whose performance generally extends over several reporting periods. Fixed price projects are carried at realized contract costs plus attributable profit - provided this can be reliably measured - and less a provision for expected losses and instalments invoiced.

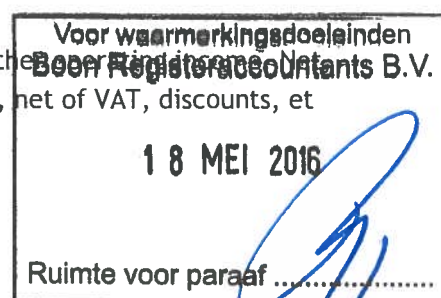
If the outcome of a fixed price project can be reliably estimated, contract revenue and contract costs from the contract are taken to the profit and loss account pro rata to the extent of the work performed at the balance sheet date (percentage of completion method). The percentage of completion is determined on the basis of the contract costs incurred in proportion to the estimated total contract costs. If the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are probable to be recoverable, and contract costs are recognized as an expense in the period in which they are incurred (percentage of completion with zero profit method). If it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

The net amount for the contracts recognized as a current asset or a current liability where the balance of the construction contracts is positive or negative, respectively.

Fixed price project revenue realized in the financial year is recognized as net turnover in the profit and loss account. Contract costs are included under costs of subcontracted work and other external charges and staff costs.

Income**General**

Gross margin represents net turnover, change in work in progress and other income. Net turnover represents the proceeds from the supply of goods and services, net of VAT, discounts, et cetera.



Sale of licenses

License revenue is recognized directly if the following conditions are met:

- the contract is irrevocable and the transfer is unconditional;
- the licensee is free to exercise his rights unconditionally;
- the licensor has no further obligations.

If there are any further significant obligations related to the license fee, or the license term is not perpetual, the revenue related to that license is recognized pro rata to the services performed. If contracts are hybrid, an allocation is made between licenses and other revenue.

Services

If the result of a transaction relating to a service can be reliably estimated and the income is probable to be received, the income relating to that service is recognized in proportion to the service delivered. Revenue related to fixed price contracts are recorded based on the percentage of completion (see above).

Intercompany transactions

Results on transactions with and between group companies are eliminated in full. Results on transactions with and between participating interests carried at net asset value are recognized proportionally. Results on transactions with and between participating interests carried at cost are recognized in full, unless they have not been realized in substance.

Expenses***General***

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts, are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the profit and loss account. Amortized cost of the liabilities being recognized in the balance sheet. Period interest charges and similar charges are recognized in the year in which they fall due.

Be Informed Holding B.V. Boon Registeraccountants B.V. 18 MEI 2016 Ruimte voor paraaf
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Notes to the consolidated profit and loss account

Movement in net turnover (1)

Turnover increased by 26% (2014: decreased by 58.61%) compared with previous year.

If a license has not been sold for an indefinite period, license turnover is realised over the years of the license agreement. Would all license turnover be realised at the contract date, turnover and result for the year would be € 107 thousand higher (2014: € 565 thousand higher). The impact on equity would be € 802 thousand higher (2014: € 683 thousand).

	2015	2014
	€	€
Staff costs (2)		
Wages and salaries	2.714.784	2.899.130
Social security charges	274.807	294.523
Pension costs	104.527	109.934
Other staff costs	725.864	850.636
	<u>3.819.982</u>	<u>4.154.223</u>
Capitalized Product Development costs	-1.179.774	-1.342.065
	<u>2.640.208</u>	<u>2.812.158</u>

Remuneration of members of the Board of Management

In accordance with article 2:396 the remuneration of the board of management is not disclosed.

Workforce

The average number of staff employed by the company in 2015 was 35 (2014: 40)

	2015	2014
The headcount as at December 31, 2015 was 30, broken down by business sector as follows:		
Sales and marketing	2	7
Professional Services	6	9
Product development and product architecture	15	15
Executive management and administration	9	9
	<u>30</u>	<u>40</u>

At year-end the Group employs 1 staff employee in the UK and 0 in the USA (2014: 7 in UK and USA).



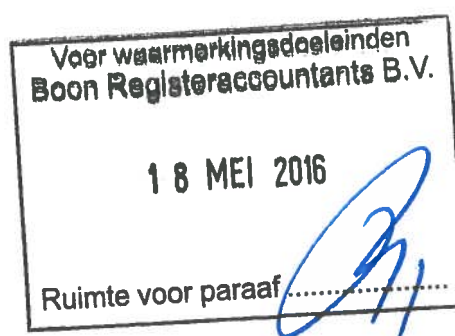
	<u>2015</u>	<u>2014</u>
	€	€
Other operating expenses (3)		
Accommodation costs	147.727	174.972
Office expenses	38.871	36.717
Selling expenses	7.690	23.107
General expenses	397.146	478.063
	<u>591.434</u>	<u>712.859</u>

Income taxes (4)

Tax losses are available for future compensation. In connection with the restart of the Company an agreement was made with the Dutch tax authorities. The Company has the right to amortize for tax purposes in 5 years IP rights for € 15 million in total, starting February 2014.

As of year-end 2014 and 2015, the Company will also have tax losses available for future compensation as a result of the fiscal loss for the year 2014 and 2015. The exact amount still has to be determined. Despite the positive outlook on the long term, currently it is insufficiently certain that the company will generate sufficient fiscal gains to timely utilize all tax losses.

As a result no deferred tax asset has been recorded.



Notes to the consolidated balance sheet

Intangible fixed assets (5)

	Paid Intellectual property 2015 €	Developed Intellectual property 2015 €	Total 2015 €	Total 2014 €
Net book value on beginning of year	82.500	1.133.384	1.215.884	-
Additions	-	1.179.774	1.179.774	1.342.065
Amortization	-20.000	-366.390	-386.390	-126.181
Net book value at end of year	<u>62.500</u>	<u>1.946.768</u>	<u>2.009.268</u>	<u>1.215.884</u>
Costs	100.000	2.421.839	2.521.839	1.342.065
Accumulated amortization and impairments	37.500	475.071	512.571	126.181
Net book value at end of year	<u>62.500</u>	<u>1.946.768</u>	<u>2.009.268</u>	<u>1.215.884</u>

At restart, an amount of €100,000 was paid to the liquidator for Intellectual Property. This amount is capitalized and amortization starts in 2014. The amortization period is 5 years.

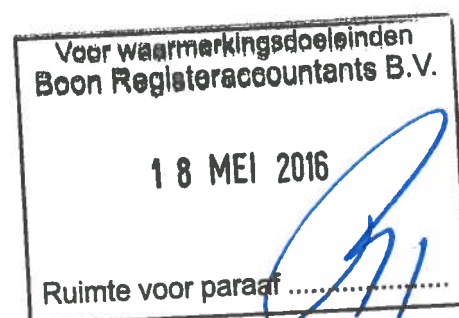
In 2014 and 2015 the staff costs on Product Development are capitalized. This concerns the development of new Be Informed software for an amount of € 2.4 million.

In opinion of Management software development qualifies for capitalization for each of the following reasons:

- it concerns a new version that is separately marketed;
- the customer can choose between an old and a new version;
- revenue on software generated with the existing (old version) will decrease, revenue generated with the new version will increase.

The amortization period is 5 years.

As the financial statements have been drawn up under the assumption that the company can continue to operate as a going concern and there is a very significant pipeline of revenue, no impairment of intangible fixed assets has been identified and accounted for.



Tangible fixed assets (6)

	December 31, 2015	December 31, 2014
	€	€
Building improvements	1.850	2.450
Equipment	47.771	65.454
	<u>49.621</u>	<u>67.904</u>

	Building improvements 2015	Equipment 2015	Total 2015	Total 2014
	€	€	€	€
Net book value on beginning of year	2.450	65.454	67.904	-
Additions	-	-	-	83.829
Depreciation	-600	-17.683	-18.283	-15.925
Net book value at end of year	<u>1.850</u>	<u>47.771</u>	<u>49.621</u>	<u>67.904</u>
Costs	3.000	78.728	81.728	83.829
Accumulated depreciation and impairments	1.150	30.957	32.107	15.925
Net book value at end of year	<u>1.850</u>	<u>47.771</u>	<u>49.621</u>	<u>67.904</u>

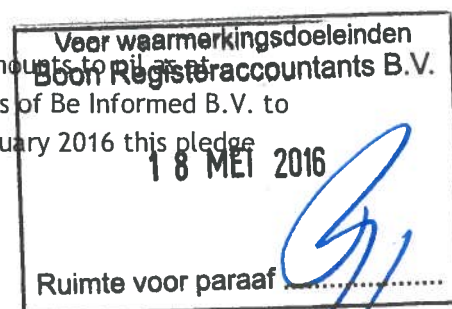
No tangible fixed assets were carried at a value higher than fair value and consequently no impairment has arisen.

Receivables (7)

	December 31, 2015	December 31, 2014
	€	€
Trade receivables	686.476	520.703
Amounts receivable from related parties	13.703	14.769
Amounts receivable from other participating interests and participants	-	-
Other amounts receivable, prepayments and accrued income	176.226	409.409
	<u>876.405</u>	<u>944.881</u>

Trade receivables

The trade receivables are presented net of an allowance account, which amounts to nil as of December 31, 2015 (2014 : nil). The Company pledged the trade receivables of Be Informed B.V. to the Dutch tax authorities in connection with a payment agreement. In February 2016 this pledge was released and transferred to the Rabobank.



Other amounts receivable, prepayments and accrued income

Included are amounts to be invoiced in connection with licenses and services delivered for an amount of € 174,826.

Cash at bank and in hand (8)

	December 31, 2015	December 31, 2014
	€	€
Rabobank	4.906	12.768
Bank of America	1.235	4.450
Cash in hand	23	47
	<u>6.164</u>	<u>17.265</u>

The bank balances are at the free disposal of the Company. The bank balances have been pledged to a the Rabobank as at February 2016.

Group equity (9)**Movement schedule consolidated shareholders' equity**

	Total Group Equity 2015	Total Group Equity 2014
	€	€
Consolidated balance at beginning of year	-684.573	-8.979.226
Capital contribution	-	1.890.301
Result financial year	226.744	-848.517
Shareholders' loans waived	-	8.087.837
Goodwill paid	-	-718.367
Purchase of shares (Treasury shares)	-	-15.000
Movement in translation reserve	-121.074	-101.601
Consolidated balance at end of year	<u>-578.903</u>	<u>-684.573</u>

The Company holds per the end of 2015 49,940 treasury shares (2014: 49,940).

The Company deducts the consideration paid to acquire treasury shares from the retained earnings.

Per the end of 2015 the total accumulated consideration paid for treasury shares amounted to € 15,000 (2014: € 15,000).

Voor waarmarkingsdoeleinden
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Current liabilities (10)	December 31, 2015	December 31, 2014
	€	€
Work in progress	105.200	413.349
Accrual for holiday payments and annual leave	167.392	135.002
Trade creditors/suppliers	764.431	429.029
Deferred license and maintenance income	801.691	683.463
Taxes and social security contributions	1.038.956	865.118
Shareholders' loans	330.000	75.000
Other liabilities	312.691	329.546
	<u>3.520.361</u>	<u>2.930.507</u>

Work in progress

Work in progress relates to services still to be rendered, generally under fixed price agreements. The work in progress includes projects with a debit balance (€ 270 thousand) and a credit balance (€ 375 thousand). Included in the credit balance, the work in progress includes a provision amounting to € 193 thousand for a contract for which all amounts have been invoiced and taken to income but where the contract party may claim 4,000 hours maximum.

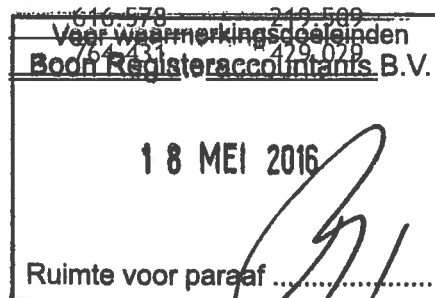
	2015	2014
	€	€
Total costs	1.971.580	295.296
Amounts invoiced	1.883.780	515.645
	<u>87.800</u>	<u>-220.349</u>

Note total costs is hours charged against a fixed rate plus expenses.

Trade creditors/suppliers

Due to its financial situation, the Group has not settled all its payables balances in accordance with the applicable payment terms. When the Company made payment agreements with a trade creditor/ supplier, they are presented under Other Liabilities. The aging of the trade creditors/ suppliers can be specified as follows:

	December 31, 2015	December 31, 2014
	€	€
Trade creditors without payment arrangement:		
Trade creditors open for less than thirty days	147.853	209.520
Trade creditors open for more than thirty days	616.578	219.509



Trade creditors with payment arrangement presented under other liabilities (see below):

63.465	75.869
--------	--------

Deferred license and maintenance income

License and maintenance income is recognized pro rata to the services performed. The deferred license and maintenance income relate to the unrecognized part hereof.

Taxes and social security

The taxes and social security comprise the following taxes:

	December 31, 2015	December 31, 2014
	€	€
Wage taxes and social security payable Netherlands	756.640	512.193
Wage taxes and social security payable UK	108.270	62.986
VAT payable Netherlands	174.046	289.939
	1.038.956	865.118

The Dutch wage taxes and social security payable and the VAT payable includes overdue payables for an amount of respectively € 680,354 and € 170,638 per year-end 2015. These overdue amounts were paid by the company early February 2016.

The wage taxes and social security payable UK include overdue payables for an amount of € 105,125. No payment agreement is arranged with the UK tax authorities.

Shareholders' loans

The loans due to shareholders are debts to Hoogenberg Beheer B.V. (€ 165,000) and Mensink Beheer B.V. (€ 165,000), both received at December 31, 2015.

The debts are repayable upon demand, are not subordinated and carry an interest rate of 8%. For 2014 no interest was charged.

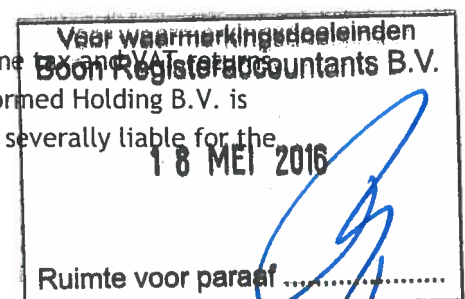
Other liabilities

Included in the Other liabilities are payment agreements with trade creditor/supplier for an amount of € 63,465 per year-end 2015. The Group will settle these balances in 2016.

Securities and other arrangements not shown in the balance sheet

Fiscal unity

The Dutch entities in the Group form a fiscal unity for Dutch corporate income tax and VAT purposes except for Be Informed B.V. which is not part of the VAT fiscal unity. Be Informed Holding B.V. is the parent of both fiscal unities. Each entity in the fiscal unity is jointly and severally liable for the tax liabilities of the fiscal unit.



Company profit and loss account for 2015

	2015		2014	
	€	€	€	€
Net turnover		-		-
Costs of subcontracted work and other external charges	12.951		5.288	
Other operating expenses (11)	11.438		119.418	
Total operating expenses		24.389		124.706
Operating profit / (loss)		-24.389		-124.706
Interest expense and similar charges		18.087		81.642
Profit / (loss) before taxation		-42.476		-206.348
Share in profit / (loss) of participating interest (12)		582.024		715.616
Income taxes		-		-
Net profit / (loss) after taxation		539.548		509.268

Voor waarmerkingsdoeleinden
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Ruimte voor paraaf

Company balance sheet as at December 31, 2015
(before appropriation of result)

Assets

	December 31, 2015		December 31, 2014	
	€	€	€	€
Fixed assets				
Financial fixed assets (13)		1.476.389		894.365
Current assets				
Receivables (14)	161.935		3.717	
Cash at bank and in hand	<u>0</u>		<u>1</u>	
		161.935		3.718
Total Assets		<u><u>1.638.324</u></u>		<u><u>898.083</u></u>

Voor waarmerkingsdoeleinden
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Shareholders' equity and liabilities

	December 31, 2015		December 31, 2014	
	€	€	€	€
Shareholders' equity (15)				
Paid-up and called-up share capital	5.000.000		5.000.000	
Share premium account	10.226.139		10.226.139	
Legal and statutory reserves	1.742.066		1.049.449	
Retained earnings	-16.193.392		-16.010.043	
Undistributed result	539.548		509.268	
		1.314.361		774.813
Provisions		-		-
Current liabilities (16)		323.963		123.270
Total equity and liabilities		<u>1.638.324</u>		<u>898.083</u>

Voor waarmerkingsdoeleinden
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General

For the accounting policies for the preparation of the financial statements and accounting policies for specific assets and liabilities and the determination of result, reference is made to the notes of the consolidated financial statements, if not presented otherwise hereafter.

Notes to the company profit and loss account

Other operating costs (11)

The other operating expenses consist of several advisory services made in connection to the restart. The Company has not charged these expenses to the subsidiaries due to the nature of the expenses.

Share in profit / (loss) of participating interests (12)

	2015	2014
	€	€
Share in profit / (loss) of participating interest Be Informed B.V. (1)	-60.722	-2.318.118
Elimination of intercompany balances Be Informed B.V. (1)	-	953.179
Reversal of intercompany balances elimination Be Informed B.V. (1)	-252.083	-
Share in profit / (loss) of participating interest Be Informed IP B.V. (2)	342.816	1.663.074
Elimination of intercompany balances Be Informed IP B.V. (2)	-	-940.304
Reversal of intercompany balances elimination Be Informed IP B.V. (2)	239.208	-
Reversal of profit / (loss) due to negative asset value (3)	312.805	1.357.785
	<u>582.024</u>	<u>715.616</u>

(1) The loss of Be Informed B.V. amounts to € 61 thousand and includes its share in the profit of its wholly owned subsidiary Be Informed USA inc. amounting to € 650 thousand. Per year-end 2014, Be Informed Holding B.V. and Be Informed IP B.V. had receivables on these entities in the amount of € 953 thousand, which were eliminated as the net asset value of Be Informed B.V. was negative. Per year-end 2015, the receivables of Be Informed Holding B.V. and Be Informed IP B.V. amounted to € 701 thousand. The elimination of the net change has been reversed in 2015, amounting to 252 thousand. Also refer to note 15.

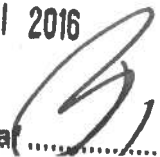
(2) The profit of Be Informed IP B.V. of €343 thousand primarily arises under royalties receivable from Be Informed B.V. and Be Informed USA inc. in connection with the existing arrangements. As described above under (1), the change in net receivables of € 239 thousand (2014: € 940 thousand) on these entities have been eliminated. Also refer to note 15.

<p>Voor waarmerkingsdoeleinden Boon Registeraccountants B.V.</p> <p style="font-size: 1.2em;">18 MEI 2016</p> <p>Ruimte voor paraaf</p>

(3) After the elimination of intercompany balances as described under (1) and (2) above, the net asset value of Be Informed B.V. is negative per year-end 2015 due to the losses incurred. These losses are not fully recognized because the net asset value of Be Informed B.V. is valued at nil, because the Company does not have an obligation to fund these losses. Also refer to note 15.

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Notes to the company balance sheet

Financial fixed assets (13)

	December 31, 2015	December 31, 2014
	€	€
Participating interests in group companies carried at equity value or nil	1.476.389	894.365
Participating interests at cost	-	-
	<u>1.476.389</u>	<u>894.365</u>

Movement schedule participating interests in group companies

	Participating interests in Be Informed IP B.V. 2015	Participating interests in Be Informed B.V. 2015	Participating interests in Be Informed USA inc. 2015	Total 2015	Total 2014
	€	€	€	€	€
Net book value at beginning year	894.365	-	-	894.365	178.018
Investments	-	-	-	-	1
Exchange differences	-	-120.767	-	-120.767	-101.601
Profit / (loss) of participating interests	342.816	-60.722	-	282.094	-655.044
Other movements	-	-	-	-	730
Reversal of eliminated intercompany receivables	239.208	-252.083	-	-12.875	12.875
Reversal of remaining negative net asset value	-	433.572	-	433.572	1.459.386
Net book value at end year	<u>1.476.389</u>	<u>-</u>	<u>-</u>	<u>1.476.389</u>	<u>894.365</u>

The participating interest in Be Informed USA inc. was transferred to Be Informed B.V. at January 1, 2014.

Voor waarmerkingsdoeleinden
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The participating interest Be Informed B.V. has, after the elimination of intercompany balances, a negative net asset value. This participating interest is valued at nil as the Company does not have an obligation to fund these losses. Both entities are fully consolidated. The resulting difference between the shareholder's equity in the consolidated and company only financial statements is shown in note 15.

Participating interests at cost

The company no longer has control in 2014 and 2015 over the participating interest in Neverland B.V. due to the bankruptcy. The participating interest is carried at cost and is fully impaired.


Receivables (14)

	December 31, 2015	December 31, 2014
	€	€
Amounts receivable from participating interests and participants	134.992	3.717
Other amounts receivable, prepayments and accrued income	26.943	-
	<u>161.935</u>	<u>3.717</u>

Voor waarmarkingsdoeleinden
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Shareholders' equity (15)

Reconciliation consolidated and company only result and shareholders' equity

The participating interest Be Informed B.V. has, after the elimination of intercompany liabilities, a negative net asset value. This participating interest is valued at nil as the Company does not have an obligation to fund these losses. Be Informed IP B.V. and Be Informed B.V. are fully consolidated (also refer to note 12). This leads to the following difference between the consolidated and company equity and result:

<i>Shareholders' equity</i>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
	€	€
Shareholders' equity - consolidated	-578.903	-684.573
Add: negative net asset value of consolidated subsidiaries	2.594.054	2.412.564
Adjust for intercompany receivables	-700.790	-953.178
Shareholders' equity - Company only	<u>1.314.361</u>	<u>774.813</u>

<i>Net profit / (loss) after taxation</i>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
	€	€
Net profit / (loss) after taxation - consolidated	226.744	-848.517
Add: changes in negative net asset value of consolidated subsidiaries	312.805	1.357.785
Net profit / (loss) after taxation - Company only	<u>539.549</u>	<u>509.268</u>

The change in the negative net asset value amounts of consolidated subsidiaries consists of the following:

Unrecorded results subsidiaries	299.930	1.370.659
Elimination of receivables Holding and subsidiaries	-	-12.874
Reversal of eliminated receivables Holding	<u>12.874</u>	<u>-</u>
Net change recorded in the profit and loss (refer to note 11)	312.805	1.357.785
Unrecorded direct equity movement (fx translation)	<u>120.767</u>	<u>101.601</u>
Total net change (refer to note 13)	433.572	1.459.386

Voor waarmerkingsdoeleinden
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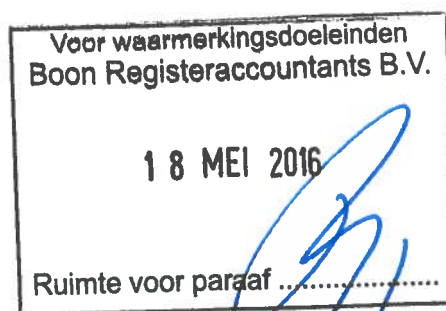
Movement schedule company only shareholders' equity

	Paid-up and called- up share capital 2015	Share premium account 2015	Legal and statutory reserves 2015	Retained earnings 2015	Un- distributed result 2015	Total 2015	Total 2014
	€	€	€	€	€	€	€
Company only							
Balance at begin of year	5.000.000	10.226.139	1.049.449	-16.010.043	509.268	774.813	-8.979.226
Capital contribution						-	1.890.301
Result financial year					539.548	539.548	509.268
Retained earnings financial year 2015				509.268	-509.268	-	-
Shareholders' loans waived						-	8.087.837
Goodwill paid						-	-718.367
Purchase of shares						-	-15.000
Change in capitalized R&D			813.384	-813.384		-	-
Translation reserve			-120.767	120.767		-	-
subtotal	5.000.000	10.226.139	1.742.066	-16.193.392	539.548	1.314.361	774.813

Share capital

The Company can issue an unlimited number of new shares and certificates.

The Company holds per the end of 2015 49,940 treasury shares (2014: 49,940). Any considerations paid are deducted from the retained earnings (refer to note below).



At year-end 2013 the Company had 2,000 ordinary shares and 1,437,945 cumulative preference shares issued and fully paid-in. During 2014, a new shareholder was welcomed and the capital structure was revised. The preference shares have been converted into ordinary shares and a number of 939,865 shares were cancelled. Payments of € 15,000 to three former employees were made in connection to a purchase of shares. The remainder of the shares were cancelled without settlement as part of the capital restructuring. This was recorded against retained earnings.

At year-end 2015 and 2014 the Company has 500,000 ordinary shares issued and fully paid up.

Share premium

On 18 February 2014 Be Informed B.V. (new) made a restart. For that purpose BIH welcomed a new shareholder. Both the existing and new shareholders made capital injections in BIH for € 1.9 million in total.

Legal and statutory reserves

Legal reserves cannot be distributed. The legal reserves consists of (1) the foreign currency translation reserve resulting from the translation of the assets and liabilities of Be Informed USA inc and (2) the capitalized R&D reserve. The movement in the legal reserve for foreign currency translation was recorded against retained earnings, because the participation is valued at nil. The legal reserve is split as follows:

	December 31, 2015	December 31, 2014
	€	€
Legal reserve for:		
Foreign currency translation	-204.702	-83.935
Capitalized R&D	1.946.768	1.133.384
Total legal reserves	<u>1.742.066</u>	<u>1.049.449</u>

There are no statutory reserves per year-end 2015 and 2014.

Retained earnings

To enable the restart, BIH had to make various payments to different parties in 2014 for a total of € 572,353. Payments have been made to Van Lanschot bank, Athlon lease and the Inland Revenue Service. In addition the Company assumed a debt from Neverland B.V. to Be Informed USA inc. The debt amounts to € 146,014. These payments are considered goodwill and were directly charged to equity.

Furthermore in 2014, the existing shareholders waived their rights to collect subordinated loans increased by accrued interest for € 8.1 M in total in exchange for a preferred return in case the Group will be sold. This increased the retained earnings for the same amount.

The Company deducts the consideration paid to acquire treasury shares from the retained earnings.

Per the end of 2015 the total accumulated consideration paid for treasury shares amounted to €15,000 (2014: €15,000).

Voor waarmerkingsdoeleinden
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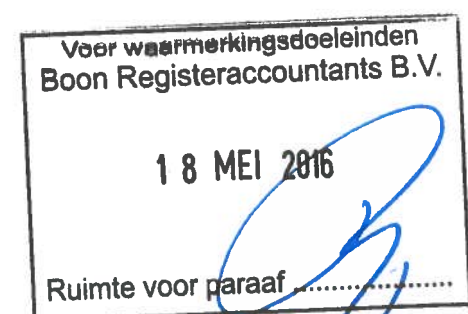
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Current liabilities (16)

	December 31, 2015	December 31, 2014
	€	€
Trade creditors/suppliers	33.645	18.195
Taxes and social security contributions	-100	-3.160
Amounts payable to participating interests and participants	290.418	-
Other liabilities	-	108.235
	<u>323.963</u>	<u>123.270</u>

Contingent liabilities and other arrangements not shown in the balance sheet

Reference is made to the notes to the consolidated financial statements.



Other information**Events after the balance sheet date****Financing**

Subsequent to balance date a 7% loan facility arrangement was obtained from Rabobank amounting to € 840,000. The facility is repayable at the end of the year 2016.

In connection with the facility all of the company's assets were pledged to Rabobank.

List of participations

Below is the list of direct and indirect participations of Be Informed Holding B.V. per year-end 2015, with the respective (in)direct shares in the entities.

<u>Entity name</u>	<u>Share</u>
Be Informed Holding B.V.	
- Be Informed B.V.	100%
- Be Informed USA inc.	100%
- Be Informed IP B.V.	100%
- Neverland B.V. *	100%
- Be Informed Benelux B.V. *	100%
- Be Informed UK ltd. **	100%

* These entities are declared bankrupt on January 14, 2014 and not consolidated as the Company has no control.

** This entity is declared bankrupt in March 2014 and not consolidated as the Company has no control.

