

Be Informed Holding B.V.
Apeldoorn
concerning the annual accounts for April 2019 - March 2020

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To the shareholders and management of
Be Informed Holding B.V.
Laan van Westenenk 150
7336 AV Apeldoorn

Apeldoorn, July 20, 2020

Dear shareholders and management,

We hereby send you the report regarding the financial statements for the year April 2019 - March 2020 of your company.

1 ENGAGEMENT

In accordance with your instructions we have audited the annual accounts April 2019 - March 2020 of your company, including the non-consolidated balance sheet with counts of € 939,258, the consolidated balance sheet with counts of € 2,669,447, the non-consolidated profit and loss account with a negative result after taxes of € 207,387 and the consolidated profit and loss account with a negative result after taxes of € 153,592.

1.1 Other information

For the independent auditor's report we refer to the section "Other Information" on page 39 of this report.

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2 GENERAL

2.1 Company

The activities of Be Informed Holding B.V. and its subsidiaries mainly are the development and sale of software products. The Company also provides professional services to its customers.

2.2 Board

As of 1 May, 2018, the board of directors is formed by R.G.P. Louter.

2.3 Recognition of the April 2018 - March 2019 loss

The loss amounting to € 688,365 has been carried forward as accumulated deficit.

3 RESULTS

3.1 Development of income and expenses

The result after taxation for April 2019 - March 2020 amounts to negative € 153,592 compared to negative € 688,365 for April 2018 - March 2019. The results for both years can be summarized as follows:

	April 2019 - March 2020		April 2018 - March 2019		Difference
	€	%	€	%	€
Net revenues	4,460,306	100.0	3,766,197	100.0	694,109
Expenses					
Wages and salaries	2,163,082	48.6	1,967,696	52.2	195,386
Social security charges	384,802	8.6	324,632	8.6	60,170
Pension costs	111,701	2.5	89,639	2.4	22,062
Management fees	-2,360	-0.1	14,167	0.4	-16,527
Other personnel costs	557,368	12.5	629,428	16.7	-72,060
Amortization and depreciation	549,775	12.3	593,773	15.8	-43,998
Accommodation expenses	214,429	4.8	223,815	5.9	-9,386
Office expenses	151,152	3.4	128,739	3.4	22,413
Selling and distribution expenses	190,878	4.3	156,633	4.2	34,245
General expenses	102,339	2.3	81,529	2.2	20,810
One-off costs	-	-	243,487	6.5	-243,487
	4,423,166	99.2	4,453,538	118.3	-30,372
Operating result	37,140	0.8	-687,341	-18.3	724,481
Financial income and expenses	-190,732	-4.3	-1,024	-	-189,708
Result before tax	-153,592	-3.5	-688,365	-18.3	534,773
Taxation	-	-	-	-	-
Result after tax	-153,592	-3.5	-688,365	-18.3	534,773

4 FINANCIAL POSITION

The following compilation, based on the data from the consolidated balance sheets, can be used to analyse the financial position:

	3/31/2020		3/31/2019	
	€	%	€	%
ASSETS				
Fixed assets				
Intangible fixed assets	933,276	35.0	945,937	27.4
Tangible fixed assets	110,411	4.1	105,551	3.1
	<u>1,043,687</u>	<u>39.1</u>	<u>1,051,488</u>	<u>30.5</u>
Current assets				
Receivables, prepayments and accrued income	797,644	29.9	1,295,213	37.6
Cash and cash equivalents	828,116	31.0	1,096,796	31.9
	<u>1,625,760</u>	<u>60.9</u>	<u>2,392,009</u>	<u>69.5</u>
	<u><u>2,669,447</u></u>	<u><u>100.0</u></u>	<u><u>3,443,497</u></u>	<u><u>100.0</u></u>
EQUITY AND LIABILITIES				
Equity	-554,469	-20.8	-532,260	-15.5
Non-current liabilities	1,010,301	37.9	1,005,105	29.2
Current liabilities				
Bank overdrafts	2,878	0.1	4,412	0.1
Trade creditors	155,533	5.8	226,293	6.6
Taxes and social securities	502,184	18.8	194,408	5.7
Other liabilities and Accruals and deferred income	1,553,020	58.2	2,545,539	73.9
	<u>2,213,615</u>	<u>82.9</u>	<u>2,970,652</u>	<u>86.3</u>
	<u><u>2,669,447</u></u>	<u><u>100.0</u></u>	<u><u>3,443,497</u></u>	<u><u>100.0</u></u>

The consolidated balance sheet can be summarized as follows:

	3/31/2020	3/31/2019
	€	€
Long term funds:		
Equity	-554,469	-532,260
Non-current liabilities	1,010,301	1,005,105
	<u>455,832</u>	<u>472,845</u>
Long term investments:		
Intangible fixed assets	933,276	945,937
Tangible fixed assets	110,411	105,551
	<u>1,043,687</u>	<u>1,051,488</u>
Working capital	<u>-587,855</u>	<u>-578,643</u>
This amount is applied as follows:		
Receivables, prepayments and accrued income	797,644	1,295,213
Cash and cash equivalents	828,116	1,096,796
	<u>1,625,760</u>	<u>2,392,009</u>
Debit: Short-term debt	2,213,615	2,970,652
Working capital	<u>-587,855</u>	<u>-578,643</u>

5 FISCAL POSITION

5.1 Fiscal unity

The Dutch entities in the Group form a fiscal unity for Dutch corporate income tax. Be Informed Holding B.V. is the parent of the fiscal unity. Each entity in the fiscal unity is jointly and severally liable for the tax liabilities of the fiscal unity.

The corporate income tax of the subsidiaries is calculated as if the subsidiary is independently tax liable.

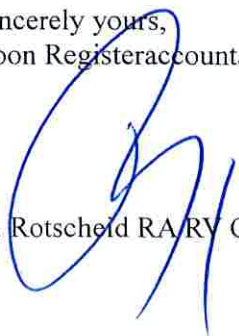
5.2 Tax losses available for future compensation

Per year-end 2013, the Company had tax losses available for future compensation of approximately € 26 million. In connection with the restart of the Company an agreement was made with the Dutch tax authorities. In this deal these tax losses were surrendered in return for a settlement of various tax payables and for the right to amortize for tax purposes in 5 years IP rights for € 15 million in total, starting February 2014. As of per March 31, 2020, the Company has tax losses available for future compensation of € 19,267,430 (March 31, 2019: € 19,169,667). A loss on Goodwill of € 15,000,000 (March 31, 2019: € 15,000,000) resulted from the bankruptcy is part of this compensating losses.

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.

We will gladly provide you further explanations upon request.

Sincerely yours,
Boon Registeraccountants B.V.



G. Rotschild RA/RV CPA

1 CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020
(before appropriation of result)

		March 31, 2020		March 31, 2019	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible fixed assets	(1)	933,276		945,937	
Tangible fixed assets	(2)	<u>110,411</u>		<u>105,551</u>	
			1,043,687		1,051,488
Current assets					
Receivables, prepayments and accrued income	(3)				
Trade receivables		471,869		1,162,991	
Taxes and social securities		7,817		11,549	
Other receivables, prepayments and accrued income		<u>317,958</u>		<u>120,673</u>	
			797,644		1,295,213
Cash and cash equivalents	(4)		828,116		1,096,796
			<u>2,669,447</u>		<u>3,443,497</u>

		March 31, 2020		March 31, 2019	
		€	€	€	€
SHAREHOLDERS' EQUITY AND LIABILITIES					
Group equity	(5)		-554,469		-532,260
Non-current liabilities	(6)				
Other debenture loans and privately placed loans		200,000		200,000	
Loans from financial institutions		605,000		605,000	
Loans from shareholders		205,301		200,105	
			1,010,301		1,005,105
Current liabilities	(7)				
Bank overdrafts		2,878		4,412	
Trade creditors		155,533		226,293	
Taxes and social securities		502,184		194,408	
Other liabilities and Accruals and deferred income		1,553,020		2,545,539	
			2,213,615		2,970,652
			<u>2,669,447</u>		<u>3,443,497</u>

2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR APRIL 2019 - MARCH 2020

		April 2019 - March 2020		April 2018 - March 2019	
		€	€	€	€
Net revenues			4,460,306		3,766,197
Expenses					
Wages and salaries	(10)	2,163,082		1,967,696	
Social security charges	(11)	384,802		324,632	
Pension costs		111,701		89,639	
Management fees		-2,360		14,167	
Other personnel costs	(12)	557,368		629,428	
Amortization and depreciation	(13)	549,775		593,773	
Other operating expenses	(14)	658,798		834,203	
			4,423,166		4,453,538
Operating result			37,140		-687,341
Interest and similar income	(15)	1,166		91,673	
Interest and similar expenses	(16)	-191,898		-92,697	
Financial income and expenses			-190,732		-1,024
Result before tax			-153,592		-688,365
Taxation			-		-
Result after tax			-153,592		-688,365

3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

General accounting principles for the preparation of the financial statements

The Company financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Guidelines for Annual Reporting for Small Legal Entities issued by the Board for Annual Reporting.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Activities

The activities of Be Informed Holding B.V. and its group companies ('the Group'), with its statutory seat in Apeldoorn, registered under Chamber of Commerce number 02090147 consist mainly of the development and sale of software products. The Group also provides professional services to its customers.

Group structure

Be Informed Holding B.V. in Apeldoorn is head of a group of legal entities.

Consolidation

In the financial statements of Be Informed Holding B.V. the financial information is consolidated of Be Informed Holding B.V. and her following group companies:

Name, statutory registered office	Share in issued capital
	%
Be Informed IP B.V. Apeldoorn	100.00
Be Informed B.V. Apeldoorn	100.00
Be Informed USA Inc. Wilmington	100.00

Consolidation principles

Financial information relating to group companies and other legal entities which are controlled by Be Informed Holding B.V. or where central management is conducted has been consolidated in the financial statements of Be Informed Holding B.V. The consolidated financial statements have been prepared in accordance with the accounting principles for valuation and result determination of Be Informed Holding B.V.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated financial statements.

Assumption of continuity

In fiscal year 2019, ending 31st of March 2020 Be Informed realized a positive EBITDA. With operational costs under control and revenue growing 18%, management is confident about the power and the potential of Be Informed.

With 6 new promising customers assigned in fiscal year 2019, management also sees more potential sales with these customers, starting in fiscal year 2020.

Unfortunately the COVID-19 crisis has influenced the process of new sales opportunities in a way that first contacts are complicated and (sales) decisions on the customer side take much longer time. COVID-19 effects brought fiscal year 2019 results of Be Informed to a 12% lower revenue increase compared to the latest estimate for fiscal year 2019 and will continue to affect, especially, new sales during fiscal year 2020.

Fortunately Be Informed did not suffer from COVID-19 directly. The delay in the onboarding of new customers and the accessory delay in revenue stream is compensated by measures of the national Government; Be Informed successfully applied for the Dutch 'NOW' agreement and can also benefit from the allowed delay in Dutch tax payments.

Despite all of this, management of Be Informed sees a high pressure on its professional services department, as they have to realize current (long-term) projects at Hargreaves Lansdown in United Kingdom, De Alliantie in the Netherlands and YRCi in the United States.

New sales will come, although somewhat later, via our national and international partners and from our ability to capture our customer-values into models and resalable solutions.

Based upon our current projects and the salespipeline Management is convinced that sales, cashflow and EBITDA will improve in 2020 compared to fiscal year 2019.

With this outlook for 2020 Be Informed is in negotiation with the NPEX to discuss possibilities around the current loan that needs to be repaid in July 2021. Be Informed thinks that NPEX delivers good opportunities to renew or even expand the loans that are currently outstanding.

Concluding: although the circumstances mentioned above indicates a lot of uncertainties, management is still positive for the (near) future. As a result, the financial statements have been prepared under the assumption of going concern.

Prior-year comparison

Reclassifications have been made, if needed, in order to make comparison possible between the financial statements of April 2018 - March 2019 and April 2019 - March 2020.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362 (1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the recognition per balance sheet item for the principles of primary financial statements. The company does not use derivatives.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the annual account at the exchange rates prevailing at transaction date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

The foreign subsidiaries and non-consolidated companies qualify as foreign operations with functional currency other than that of the company. For the translation of the financial statements of the foreign operations, the exchange rate used at the balance sheet date is used for the balance sheet items. For the profit and loss account, the exchange rates on the transaction dates are used. The exchange rate differences that arise are directly deducted from or added to equity.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization and, if applicable, less impairments in value. Amortization is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortization method are reassessed at the end of each financial year.

Tangible fixed assets

The tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Financial fixed assets

The compensating fiscal losses to be settled have not been valued due to the uncertainty of future taxable profits.

Impairment of non-current assets

The Company assesses at each balance sheet date whether there is objective evidence that a non-current asset or a group of non-current assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement

The amount of an impairment loss incurred on non-current assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through profit or loss.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

Receivables and deferred assets

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Leasing

The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from goods delivered and services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Revenue recognition

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 the services performed. If contracts are hybrid, an allocation is made between licenses and other revenue.

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.

Wages, salaries and social security charges

The Company has committed to its employees pension. The pension commitment is transferred to an insurance company and qualifies as a defined contribution plan. The Company therefore recognizes an expense in the profit and loss account corresponding to the premiums.

As at year-end April 2019 - March 2020 (and April 2018 - March 2019) no pension receivables and no obligations existed for the group in addition to the payment of the annual contribution due to the pension provider.

Amortization and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Financial profit and losses on disposal of tangible fixed assets are recorded under amortization/depreciation.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Taxes

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

The allocation of corporate income tax to the companies included in the fiscal unit is realised as if the participating interests are independently taxable.

4 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2020

ASSETS

FIXED ASSETS

1. Intangible fixed assets

	Developed intellectual property	Paid intellectual property	Total
	€	€	€
<i>Carrying amount as of April 1, 2019</i>			
Historical costs	3,204,962	100,000	3,304,962
Accumulated amortization and impairments	-2,259,025	-100,000	-2,359,025
	<u>945,937</u>	<u>-</u>	<u>945,937</u>
<i>Movement</i>			
Investments	508,386	-	508,386
Amortization	-521,047	-	-521,047
	<u>-12,661</u>	<u>-</u>	<u>-12,661</u>
<i>Carrying amount as of March 31, 2020</i>			
Historical costs	3,713,348	100,000	3,813,348
Accumulated amortization and impairments	-2,780,072	-100,000	-2,880,072
	<u>933,276</u>	<u>-</u>	<u>933,276</u>

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

In 2014, 2015 and the first quarter of 2016 the staff costs on Product Development are capitalized. This concerns the development of new Be Informed software for an amount of € 2,7 million.

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

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

In April 2018 - March 2019 the change in strategy leads to more focusing on partners and their solutions and enable partners to deliver their solutions on a more frequent and flexible way via cloud based deployment. This leads to a whole new concept, not necessary new core software.

Based on those assumptions in financial year April 2018 - March 2019 and April 2019 - March 2020 an amount of € 991k relating to development expenses have been capitalized. Amortization started in financial year April 2019 - March 2020.

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.

Amortization rates

	%
Developed intellectual property	20
Paid intellectual property	20

2. Tangible fixed assets

	Building improvements	Equipment	Total
	€	€	€
<i>Carrying amount as of April 1, 2019</i>			
Acquisition cost	3,000	202,648	205,648
Cumulative depreciation and impairment	-3,000	-97,097	-100,097
	-	105,551	105,551
<i>Movement</i>			
Investments	-	33,588	33,588
Depreciation	-	-28,728	-28,728
	-	4,860	4,860
<i>Carrying amount as of March 31, 2020</i>			
Acquisition cost	3,000	236,236	239,236
Cumulative depreciation and impairment	-3,000	-125,825	-128,825
Carrying amount as of March 31, 2020	-	110,411	110,411
<i>Depreciation rates</i>			%
Building improvements			20
Equipment			20

CURRENT ASSETS

3. Receivables, prepayments and accrued income

	3/31/2020	3/31/2019
	€	€
Trade receivables		
Trade receivables	471,869	1,162,991
Taxes and social securities		
VAT	7,817	11,549

	3/31/2020	3/31/2019
	€	€
<i>VAT</i>		
Turnover tax UK	7,817	11,549

Other receivables, prepayments and accrued income

Other receivables	148,165	-
Prepayments and accrued income	169,793	120,673
	<u>317,958</u>	<u>120,673</u>

Other receivables

R.G.P. Louter	74,083	-
A.C.J. Erbrink	37,041	-
G.A. Romeijn	37,041	-
	<u>148,165</u>	<u>-</u>

The repayment takes place over a period of 4 years. Full repayment will take place no later than April 1, 2023. An interest rate of 3 months Euribor rate plus 2% has been calculated.

Prepayments and accrued income

Revenue to be invoiced	39,542	-
Miscellaneous	130,251	120,673
	<u>169,793</u>	<u>120,673</u>

4. Cash and cash equivalents

ING Bank N.V.	791,987	1,047,560
Bank of America	36,129	49,236
	<u>828,116</u>	<u>1,096,796</u>

EQUITY AND LIABILITIES

5. GROUP EQUITY

Please refer to the notes to the non-consolidated balance sheet on page 32 of this report for an explanation of the equity.

6. NON-CURRENT LIABILITIES

	3/31/2020	3/31/2019
	€	€
Other debenture loans and privately placed loans		
Loans from employees	200,000	200,000

In July 2018, in addition to the loan agreement for the period from January 8, 2016 until January 9, 2019, it was decided to grant an interest of € 28,179. From January 10, 2019, interest will be nil again.

The loan can only be repaid by borrower when certain conditions are met. They cannot be repaid on request of the lender. The loan is subordinated.

Loans from financial institutions

Loan NPEX	605,000	605,000
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Be Informed Holding B.V. entered into an agreement with crowd funding platform NPEX. This result in an 8.5% loan (bond loan) which can be repaid upon request. It is a subordinated loan, via NPEX the loan parts (each € 1,000) can be traded. Loan can be repaid after 2 years, the loan must be fully repaid before 28 July, 2021.

Loans from shareholders

Loan G.H. Mensink	205,301	200,105
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The debt carries an interest rate of 2.75%. The loan can only be repaid by borrower when certain conditions are met. They cannot be repaid on request of the lender. The loan is subordinated.

7. CURRENT LIABILITIES

Bank overdrafts

Money in transit	2,878	4,412
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Trade creditors

Creditors	155,533	226,293
-----------	---------	---------

	3/31/2020	3/31/2019
	€	€
Taxes and social securities		
VAT	137,219	88,516
Pay-roll tax	364,961	105,892
Pension premiums	4	-
	<u>502,184</u>	<u>194,408</u>
VAT		
Turnover tax NL	<u>137,219</u>	<u>88,516</u>
Pay-roll tax		
Pay-roll tax NL	339,176	90,040
Pay-roll tax UK	25,785	15,852
	<u>364,961</u>	<u>105,892</u>
Other liabilities and Accruals and deferred income		
Other liabilities	50,000	98,360
Accruals and deferred income	1,503,020	2,447,179
	<u>1,553,020</u>	<u>2,545,539</u>
Other liabilities		
Loan H.R. Hoogenberg	<u>50,000</u>	<u>98,360</u>
The debt carries an interest rate of 2.75%. The loan can only be repaid by borrower when certain conditions are met. They cannot be repaid on request of the lender. The loan is subordinated.		
After the dismissal of Hoogenberg Beheer B.V. as statutory director of Be Informed Holding B.V. an addendum was signed on April 25, 2018, with amendments to the terms of the loan agreement with H.R. Hoogenberg. A repayment schedule has been agreed upon.		
Accruals and deferred income		
Holiday bonus	171,451	138,217
Holiday accruals	97,017	73,690
Audit fees	33,500	26,000
Deferred income	1,165,673	2,004,126
Other liabilities	35,379	205,146
	<u>1,503,020</u>	<u>2,447,179</u>

CONTINGENT LIABILITIES

Contingent liabilities

Tax entity

The Dutch entities in the Group form a fiscal unity for Dutch corporate income tax and VAT returns, 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 unity.

Off-balance sheet commitments

Arbitration request

A former client has submitted a request for arbitration during the financial year April 2018 - March 2019. The amount of the obligation cannot be measured with sufficient reliability.

Long-term financial obligations

Lease

The Company has liabilities arising from rental and operational lease, which expire within one year amounting to € 183,000. Rental and operational lease commitments which expire between one and five years amounts to € 95,000. Commitments with a residual term longer than five years amounts to nil.

Rental commitments buildings

The Company has rental commitments, which expire within one year amounting to € 60,000. Rental commitments which expire between one and five years amounts are nil. Commitments with a residual term longer than five years amounts to nil.

5 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR APRIL 2019 - MARCH 2020

8. Net revenues

The revenues increased in 2019/2020 compared to 2018/2019 with 18.4 %.

	April 2019 - March 2020	April 2018 - March 2019
	€	€
9. Net revenues		
Net revenues	4,460,306	3,766,197
Wages, salaries and social security charges		
10. Wages and salaries		
Gross wages	2,794,793	2,451,163
Subsidy received	-123,325	-
Capitalized Product Development costs	-508,386	-483,467
	2,163,082	1,967,696
11. Social security charges		
Social security charges	366,847	310,104
WIA/WGA charges	17,955	14,528
	384,802	324,632
12. Other personnel costs		
Temporary workers	108,031	220,850
Travelling expenses	60,807	54,100
Car expenses	338,327	307,623
Canteen costs	10,941	10,223
Education allowance and training costs	9,515	9,545
Other labour costs	29,747	27,087
	557,368	629,428

Staff

During April 2019 - March 2020 on average 34 persons were employed, calculated in full time equivalents (April 2018 - March 2019: 29).

13. Amortization and depreciation

Intangible fixed assets	521,047	561,799
Tangible fixed assets	28,728	31,974
	549,775	593,773

	April 2019 - March 2020	April 2018 - March 2019
	€	€
<i>Amortization of intangible fixed assets</i>		
Developed intellectual property	521,047	544,299
Paid intellectual property	-	17,500
	<u>521,047</u>	<u>561,799</u>
<i>Depreciation of tangible fixed assets</i>		
Building improvements	-	500
Equipment	28,728	31,474
	<u>28,728</u>	<u>31,974</u>
14. Other operating expenses		
Accommodation expenses	214,429	223,815
Office expenses	151,152	128,739
Selling and distribution expenses	190,878	156,633
General expenses	102,339	81,529
One-off costs	-	243,487
	<u>658,798</u>	<u>834,203</u>
<i>Accommodation expenses</i>		
Rent buildings	181,465	176,522
Cleaning costs	20,684	20,386
Security costs	15,094	14,926
Service costs	-12,000	6,768
Other accommodation expenses	9,186	5,213
	<u>214,429</u>	<u>223,815</u>
<i>Office expenses</i>		
Maintenance office equipment	944	-
Lease office equipment	4,944	3,798
Automation costs	97,243	75,440
Telephone	19,123	16,551
Contributions and subscriptions	9,559	9,594
Insurance	18,153	22,521
Other office supplies	1,186	835
	<u>151,152</u>	<u>128,739</u>

	April 2019 - March 2020	April 2018 - March 2019
	€	€
<i>Selling and distribution expenses</i>		
Publicity and advertisement	40,529	59,204
Representation costs	410	64
Food and beverage costs	9,898	8,572
Movement of doubtful debtors provision	-	-13,661
Project costs	97,299	81,743
Cost of sales licenses	42,742	20,111
Other cost of sales	-	600
	<u>190,878</u>	<u>156,633</u>
<i>General expenses</i>		
Audit costs	35,653	50,134
Accounting costs	8,393	10,118
Legal charges	43,888	17,033
Notarial charges	1,807	-
Other general expenses	12,598	4,244
	<u>102,339</u>	<u>81,529</u>
<i>One-off costs</i>		
Consultancy fee	-	110,000
Car expenses	-	28,668
Legal charges	-	28,300
Recruiting fee new CEO	-	40,000
Settlement of the former CEO's PA	-	36,519
	<u>-</u>	<u>243,487</u>

Due to the forced change of management in May 2018 the Company made a lot of effort and extra costs. The former CEO left the Company but the Company saw a lot of legal actions against this leaving. There has never been a situation that the former CEO cooperates in the interest of the Company. Therefor the Company had to make a lot of incidental costs that should have been avoided if the former CEO acted in a more cooperative way.

Financial income and expenses

15. Interest and similar income

Exchange differences	-	91,673
Interest current account management	1,166	-
	<u>1,166</u>	<u>91,673</u>

	April 2019 - March 2020	April 2018 - March 2019
	€	€
16. Interest and similar expenses		
Interest tax authorities	18,597	-
Interest and bank costs	6,298	4,368
Interest loan NPEX	51,473	51,473
Interest loans from employees	-	28,179
Interest loan G.H. Mensink	5,196	5,196
Interest loan H.R. Hoogenberg	1,640	3,481
Exchange differences	76,627	-
Interest payable Reggeborgh Technology B.V.	17,692	-
Interest payable Ingenium Groep B.V.	9,550	-
Interest current account management	4,825	-
	<u>191,898</u>	<u>92,697</u>

6 COMPANY BALANCE SHEET AS AT MARCH 31, 2020
(before appropriation of result)

		March 31, 2020		March 31, 2019	
		€	€	€	€
ASSETS					
Fixed assets					
Financial fixed assets	(17)		710,396		524,169
Current assets					
Receivables, prepayments and accrued income	(18)	226,007		424,541	
Cash and cash equivalents	(19)	2,855		69,961	
			228,862		494,502
TOTAL OF ASSETS			939,258		1,018,671
EQUITY AND LIABILITIES					
Equity					
	(20)				
Share capital		1,379,358		1,244,227	
Share premium reserve		18,077,960		18,066,091	
Legal reserves		884,895		913,169	
Other reserves		-19,898,669		-18,847,814	
Retained earnings		-207,387		-1,063,516	
			236,157		312,157
Non-current liabilities	(21)		605,000		605,000
Current liabilities	(22)		98,101		101,514
TOTAL OF EQUITY AND LIABILITIES			939,258		1,018,671

7 COMPANY PROFIT AND LOSS ACCOUNT APRIL 2019 - MARCH 2020

	April 2019 - March 2020		April 2018 - March 2019	
	€	€	€	€
Net revenues	280,552		250,000	
Cost of sales	280,552		250,000	
Gross margin		-		-
Expenses				
Wages, salaries and social security charges (23)	-26,394		20,148	
Other operating expenses (24)	60,769		204,390	
		34,375		224,538
Operating result		-34,375		-224,538
Interest and similar income (25)	204,298		180,122	
Changes in value of financial assets and of securities (26)	-33,133		-355,275	
Interest and similar expenses (27)	-83,775		-51,636	
Financial income and expenses		87,390		-226,789
Result before tax		53,015		-451,327
Taxation		-		-
		53,015		-451,327
Share in result of participating interests (28)		-260,402		-612,189
Result after tax		-207,387		-1,063,516

8 NOTES TO THE COMPANY FINANCIAL STATEMENTS

The company annual account have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code and the Guidelines for Annual Reporting for Small Legal Entities issued by the Board for Annual Reporting.

For the general principles for the preparation of the annual account, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual account, if there is no further explanation provided.

Financial fixed assets

Participating interests in group companies where extensive influence is exerted on business and financial policies are valued based on the net asset value that is, however, not lower than zero. This nett capital value is calculated based on the principles of Be Informed Holding B.V.

Participating interests with a negative net asset value are valued at zero. When the company guarantees (wholly or partially) debts of the participating interest concerned, a provision is created primarily at the expense of claims against this participating interest and for the remainder under the provisions of the remaining part in the losses of the participating interest or the expected payments by the company on behalf of these participating interests.

Share in result from participations

Where significant influence is exercised over participated companies, the group's share in the participated companies' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Be Informed Holding B.V.

9 NOTES TO THE COMPANY BALANCE SHEET AS AT MARCH 31, 2020

ASSETS

FIXED ASSETS

	3/31/2020	3/31/2019
	€	€
17. Financial fixed assets		
Participations in group companies	710,396	524,169
Participations in group companies		
Be Informed IP B.V. in Apeldoorn (100%)	710,395	524,168
Be Informed B.V. in Apeldoorn (100%)	1	1
	710,396	524,169
	April 2019 - March 2020	April 2018 - March 2019
	€	€
<i>Be Informed IP B.V.</i>		
Carrying amount as of April 1	524,168	545,782
Share in result	186,227	-21,614
Carrying amount as of March 31	710,395	524,168
<i>Be Informed B.V.</i>		
Carrying amount as of April 1	1	1
Carrying amount as of March 31	1	1

CURRENT ASSETS

	3/31/2020	3/31/2019
	€	€
18. Receivables, prepayments and accrued income		
Receivables from group companies	222,829	421,789
Taxes and social securities	2,360	-
Other receivables, prepayments and accrued income	818	2,752
	<u>226,007</u>	<u>424,541</u>
Receivables from group companies		
Be Informed IP B.V.	222,828	421,788
Be Informed B.V.	1	1
	<u>222,829</u>	<u>421,789</u>
An interest rate of 5% has been calculated.		
A provision is deducted on the nominal value of the current-account Be Informed B.V. This provision ad € 4,099,411 (April 2018 - March 2019: € 3,604,036) is related to a negative net asset value of participation Be Informed B.V.		
Taxes and social securities		
Pay-roll tax	<u>2,360</u>	<u>-</u>
Prepayments and accrued income		
Miscellaneous	<u>818</u>	<u>2,752</u>
19. Cash and cash equivalents		
ING Bank N.V.	<u>2,855</u>	<u>69,961</u>

EQUITY AND LIABILITIES

20. EQUITY

	3/31/2020	3/31/2019
	€	€
Share capital		
Shares A at par value € 1.00	479,156	479,156
Shares B at par value € 1.00	765,071	765,071
Shares C at par value € 1.00	135,131	-
	<u>1,379,358</u>	<u>1,244,227</u>

The Company can issue an unlimited number of new shares and certificates.
The share capital is divided in A, B and C shares.

	April 2019 - March 2020	April 2018 - March 2019
	€	€
Share premium reserve		
Carrying amount as of April 1	18,066,091	17,163,639
Addition	11,869	902,452
Carrying amount as of March 31	<u>18,077,960</u>	<u>18,066,091</u>

The share premium reserve is divided as follows:

- Share premium reserve shares A € 2,597,984 (April 2018 - March 2019: € 2,597,984)
- Share premium reserve shares B € 15,468,107 (April 2018 - March 2019: € 15,468,107)
- Share premium reserve shares C € 11,869 (April 2018 - March 2019: nil)

	3/31/2020	3/31/2019
	€	€
Legal reserves		
Reserve for research and development	933,276	945,937
Reserve for exchange differences	-48,381	-32,768
	<u>884,895</u>	<u>913,169</u>

	April 2019 - March 2020	April 2018 - March 2019
	€	€
<i>Reserve for research and development</i>		
Carrying amount as of April 1	945,937	1,006,769
Withdrawal other reserves	-521,047	-544,299
Allocation other reserves	508,386	483,467
Carrying amount as of March 31	<u>933,276</u>	<u>945,937</u>
<i>Reserve for exchange differences</i>		
Carrying amount as of April 1	-32,768	51,051
Movement	-15,613	-83,819
Carrying amount as of March 31	<u>-48,381</u>	<u>-32,768</u>
Other reserves		
Carrying amount as of April 1	-18,847,814	-15,977,734
Allocation of financial year net result	-1,063,516	-2,930,912
Allocation legal reserves	521,047	544,299
Withdrawal legal reserves	-508,386	-483,467
Carrying amount as of March 31	<u>-19,898,669</u>	<u>-18,847,814</u>
Retained earnings		
Carrying amount as of April 1	-1,063,516	-2,930,912
Allocation retained earnings	1,063,516	2,930,912
Undistributed result current year	-207,387	-1,063,516
Carrying amount as of March 31	<u>-207,387</u>	<u>-1,063,516</u>

Due to negative equity value of some of the participations of Be Informed Holding B.V. differences exist between the consolidated shareholders' equity and results and the company shareholders' equity and results.

The difference between shareholders' equity according to the consolidated balance sheet and shareholders' equity according to the company balance sheet of € 790,626 lower consolidated shareholders' equity is explained by:

- Value adjustments receivables Be Informed B.V. of € 4,099,411;
- Release provision valuation participation Be Informed B.V. of € 4,890,036.

The difference between the result according to the consolidated profit & loss account and the result according to the company profit and loss account of € 53,795 higher consolidated result is explained by:

- The difference between the negative equity of the participation Be Informed B.V. and the provision for the participation Be Informed B.V. is decreased by € 33,133;
- The difference between the negative equity of the participation Be Informed USA Inc. and the provision for the participation Be Informed USA Inc. (in Be Informed B.V.) is decreased by € 20,662.

	3/31/2020	3/31/2019
	€	€
21. NON-CURRENT LIABILITIES		
Loans from financial institutions	605,000	605,000

Loans from financial institutions

Loan NPEX	605,000	605,000
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Be Informed Holding B.V. entered into an agreement with crowd funding platform NPEX. This result in an 8.5% loan (bond loan) which can be repaid upon request. It is a subordinated loan, via NPEX the loan parts (each € 1,000) can be traded. Loan can be repaid after 2 years, the loan must be fully repaid before 28 July, 2021.

22. CURRENT LIABILITIES

Trade creditors	43,965	67,913
Taxes and social securities	20,636	5,781
Other liabilities and Accruals and deferred income	33,500	27,820
	98,101	101,514

Trade creditors

Creditors	43,965	67,913
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	3/31/2020	3/31/2019
	€	€
Taxes and social securities		
VAT	20,636	5,191
Pay-roll tax	-	590
	<u>20,636</u>	<u>5,781</u>
Other liabilities and Accruals and deferred income		
Accruals and deferred income	<u>33,500</u>	<u>27,820</u>
Accruals and deferred income		
Audit fees	33,500	26,000
Other liabilities	-	1,820
	<u>33,500</u>	<u>27,820</u>

10 NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT APRIL 2019 - MARCH 2020

	April 2019 - March 2020	April 2018 - March 2019
	€	€
23. Wages, salaries and social security charges		
Management fees	-2,360	14,167
Other personnel costs	-24,034	5,981
	<u>-26,394</u>	<u>20,148</u>

Staff

During April 2019 - March 2020 on average - persons were employed, calculated in full time equivalents (April 2018 - March 2019: -).

24. Other operating expenses

Accommodation expenses	162	159
Office expenses	10,805	9,817
General expenses	49,802	39,614
One-off costs	-	154,800
	<u>60,769</u>	<u>204,390</u>

Accommodation expenses

Other accommodation expenses	<u>162</u>	<u>159</u>
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Office expenses

Contributions and subscriptions	7,679	6,841
Insurance	3,126	2,976
	<u>10,805</u>	<u>9,817</u>

General expenses

Audit costs	27,875	29,457
Accounting costs	73	100
Legal charges	13,203	7,046
Notarial charges	1,807	-
Other general expenses	6,844	3,011
	<u>49,802</u>	<u>39,614</u>

	April 2019 - March 2020	April 2018 - March 2019
	€	€
<i>One-off costs</i>		
Consultancy fee	-	110,000
Car expenses	-	16,500
Legal charges	-	28,300
	-	154,800

Due to the forced change of management in May 2018 the Company made a lot of effort and extra costs. The former CEO left the Company but the Company saw a lot of legal actions against this leaving. There has never been a situation that the former CEO cooperates in the interest of the Company. Therefore the Company had to make a lot of incidental costs that should have been avoided if the former CEO acted in a more cooperative way.

Financial income and expenses

25. Interest and similar income

Interest bank	-	6
Interest receivable Be Informed IP B.V.	15,722	21,951
Interest receivable Be Informed B.V.	188,576	158,165
	204,298	180,122

26. Changes in value of financial assets and of securities

Value adjustment of receivables from group companies	-33,133	-355,275
<u>Value adjustment of receivables from group companies</u>		
Value adjustment of receivable Be Informed B.V.	-33,133	-355,275

27. Interest and similar expenses

Interest and bank costs	235	163
Interest loan NPEX	51,473	51,473
Interest payable Reggeborgh Technology B.V.	17,692	-
Interest payable Ingenium Groep B.V.	9,550	-
Interest current account management	4,825	-
	83,775	51,636

28. Share in result of participating interests

Share in result of Be Informed IP B.V.	186,227	-21,615
Share in result of Be Informed B.V.	-446,629	-590,574
	-260,402	-612,189

Signature management

The annual accounts have been set up under our responsibility.

Apeldoorn, July 20, 2020

R.G.P. Louter

OTHER INFORMATION

1 INDEPENDENT AUDITOR'S REPORT

To: the shareholders and Board of directors of Be Informed Holding B.V. registered in Apeldoorn

A. Report on the audit of the financial statements 2019/2020 included in the annual report

Our opinion

We have audited the financial statements 2019/2020 of Be Informed Holding B.V., based in Apeldoorn.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Be Informed Holding B.V. as at March 31, 2020 and of its result for 2019/2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at March 31, 2020;
2. the consolidated and company profit and loss account for 2019/2020;
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Be Informed Holding B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of uncertainty with respect to the going concern assumption

We draw attention to the note "Assumption of continuity" to the financial statements on page 11 which indicates that the company incurred a net loss of € 153,592 during the year ended March 31, 2020 and, as of that date, the company's current liabilities exceeded its total assets by € 587,855. These conditions, along with the outbreak of the COVID-19 virus as set forth in the notes, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

B. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Apeldoorn, July 20, 2020
Boon Registeraccountants B.V.


G. Rotscheid RA RV CPA