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ACCOUNTANTSKANTOOR

Aemstelhorst

ADVISEURS VOOR ONDERNEMERS

Actian Netherlands B.V.

located at Amsterdam

Financial report 2020

IBAN NL30ABNA0485908522

KvK Amsterdam 34175965

BTW nummer NL820152596B01

Beconnummer 462111



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To the Board of Directors
Actian Netherlands B.V.
Herikerbergweg 88
1101 CM Amsterdam

Aalsmeer, 26 March 2021

Dear Directors,

We hereby offer you the report concerning the annual report 2020 for Actian Netherlands B.V., Amsterdam.

1.1 Accountant's compilation report

The financial statements of Actian Netherlands B.V., Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2020 and the statement of income and expenses for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Actian Netherlands B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.



1.2 General

Incorporation company

The deed of incorporation of Actian Netherlands B.V., executed by mr. D.J. Timman, civil-law notary, shows that Actian Netherlands B.V., a private company with limited liability, was incorporated on the 8th of August 2008.

Activities

Actian Netherlands B.V.'s main activities are the development of software for databases.

Adoption of the annual accounts

The Annual General Meeting of Shareholders has adopted the 2019 financial statements on 4 June 2020. The net result after taxation for the year ending 2019 was € -2.592. This amount is deducted from the other reserves.



1.3 Fiscal position

General

The assessments imposed are final through 2019.

Calculation taxable amount

			<u>2020</u>
			€
Result before taxation			44.204
Partially deductible amounts	Base amount	%	
Representation expenses	75	26,50	<u>19</u>
			44.223
Deductible losses			
Deductible losses (no holding losses)			<u>-225</u>
Taxable amount			43.998
Rounding			<u>3</u>
Rounded taxable amount			<u><u>43.995</u></u>

Calculation corporate tax

16,50% of € 43.995	<u><u>7.259</u></u>
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Situation at balance sheet date

Year	Liability / Receivable at 01-01-2020 €	corporate tax (income/expo nses) in 2020 €	Payments / receipts during 2020 €	Liability / Receivable at 31-12-2020 €
2019	-3.896	-	3.896	-
2020	<u>-</u>	<u>7.259</u>	<u>-</u>	<u>7.259</u>
	<u><u>-3.896</u></u>	<u><u>7.259</u></u>	<u><u>3.896</u></u>	<u><u>7.259</u></u>



Loss compensation

Year	Compensable loss €	Compensated with previous years €	Available for compensation at the beginning of the financial year €	Compensa- tion during the year 2020 €	Available for compensation at the end of the financial year €
2019	<u>225</u>	<u>-</u>	<u>225</u>	<u>225</u>	<u>-</u>

We trust to have been of service. We are available to provide further explanation if you have questions or comments.

Yours faithfully,

Aalsmeer, 26 March 2021

Accountantskantoor Aemstelhorst B.V.

A handwritten signature in black ink, appearing to read 'A.M. van der Meer'.

A.M. van der Meer
Accountant-Administratieconsulent



2. Financial statements



2.1 Balance sheet as at 31 December 2020

(After proposal distribution of result)

		31 December 2020		31 December 2019	
		€	€	€	€
ASSETS					
Fixed assets					
<i>Property, plant and equipment</i>	1				
Other fixed assets			1.558		8.738
Current assets					
<i>Receivables</i>					
Taxes and social security charges	2		2.518		6.750
<i>Cash and cash equivalents</i>	3		50.646		55.784
Total assets			54.722		71.272



		31 December 2020		31 December 2019	
		€	€	€	€
LIABILITIES					
Equity					
	4				
Issued share capital	5	18.000		18.000	
Other reserves		-5.392.246		-5.429.191	
			-5.374.246		-5.411.191
Short-term liabilities					
Trade payables	6	1.379		-	
Liabilities to group companies	7	5.332.585		5.445.259	
Taxes and social security contributions	8	13.959		6.937	
Other liabilities and accrued expenses	9	81.045		30.267	
			5.428.968		5.482.463
Total liabilities		54.722		71.272	



2.2 Statement of income and expenses for the year 2020

		2020		2019	
		€	€	€	€
Net Turnover	<i>10</i>		342.530		394.525
Personnel expenses	<i>11</i>	251.576		233.984	
Depreciation of tangible fixed assets	<i>12</i>	7.180		14.248	
Other operating expenses	<i>13</i>	59.869		154.869	
Total operating expenses			318.625		403.101
Operating result			23.905		-8.576
Other interest and similar income	<i>14</i>		20.299		5.984
Result before taxation			44.204		-2.592
Taxation	<i>15</i>		-7.259		-
Net result after taxation			36.945		-2.592



2.3 Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Actian Netherlands B.V. is Herikerbergweg 88, 1101 CM in Amsterdam. Actian Netherlands B.V. is registered at the Chamber of Commerce under number 34307823.

General notes

The most important activities of the entity

Actian Netherlands B.V.'s main activities are the development of software for databases.

Disclosure of going concern

At 31 December 2019 Actian Netherlands B.V. has a negative equity amounting € 5.374.246. The shareholder finances the negative equity with a current account and has no intention to claim the funds in the short term. Therefore the management believes that a sustainable continuation of the company is possible. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the corporation.

Despite the negative equity, it is anticipated that future support by the Shareholder will be sufficient to settle debts when they come due and to cover operational expenses. Furthermore, the impact of the coronavirus (COVID-19) pandemic on the Company and its Shareholder is not expected to be material. Therefore, the financial statements as at 31 December 2020 have been prepared on a going concern basis.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Actian Netherlands B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.



Basis of Conversion and Processing of Exchange Rate Differences Relating to Foreign Currency Transactions for the Balance Sheet

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Accounting principles

Property, plant and equipment

Other 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.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

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 and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover.



Wages

The benefits payable to personnel are recorded in the statement of income and expenses on the basis of the employment conditions.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets.

Any book profits or losses realised upon the disposal of tangible fixed assets are recognised under other special income and expenses.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

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.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

Income tax expense

Tax on the result is calculated based on the result before tax in the statement of income and expenses, taking account of the losses available for set-off from previous financial years 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.



2.4 Notes to the balance sheet

Assets

Fixed assets

1 Property, plant and equipment

	Other fixed assets
	<u>€</u>
Balance as at 1 January 2020	
Cost or manufacturing price	77.563
Accumulated depreciation	<u>-68.825</u>
Book value as at 1 January 2020	<u>8.738</u>
Movements	
Depreciation	<u>-7.180</u>
Balance movements	<u>-7.180</u>
Balance as at 31 December 2020	
Cost or manufacturing price	77.563
Accumulated depreciation	<u>-76.005</u>
Book value as at 31 December 2020	<u>1.558</u>

Current assets

2 Taxes and social security charges

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Value added tax	2.518	2.854
Company tax	<u>-</u>	<u>3.896</u>
	<u>2.518</u>	<u>6.750</u>

Actian Netherlands B.V., Amsterdam



3 Cash and cash equivalents

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
ABN-Amro business account	<u>50.646</u>	<u>55.784</u>

The balance of cash and cash equivalents is available to the Company without any restrictions.



Liabilities

4 Equity

	Issued share capital	Other reserves	Total
	€	€	€
Balance as at 1 January 2020	18.000	-5.429.191	-5.411.191
Appropriation of result	-	36.945	36.945
Balance as at 31 December 2020	<u>18.000</u>	<u>-5.392.246</u>	<u>-5.374.246</u>

5 Issued share capital

The authorised share capital of Actian Netherlands B.V. is € 90.000 and consists of 900 ordinary shares of € 100 each.

Issued and paid in share capital amounts to € 18.000 and consists of 180 ordinary shares of € 100 each. All shares are held by Actian Corporation, registered in the Secretary of State, Delaware, United States of America under registration number 3991782.

Short-term liabilities

6 Trade payables

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Trade creditors	<u>1.379</u>	<u>-</u>



7 Liabilities to group companies

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Current account Actian Corporation	5.332.377	5.445.051
Current account Actian Germany	<u>208</u>	<u>208</u>
	<u><u>5.332.585</u></u>	<u><u>5.445.259</u></u>

Current account Actian Corporation

The interest amount, which is included in the balance at December 31, 2020 is € -20.299.

Current account Actian Germany

There is no interest included in the balance at December 31, 2020.

8 Taxes and social security contributions

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Wage tax	6.700	6.937
Company tax	<u>7.259</u>	<u>-</u>
	<u><u>13.959</u></u>	<u><u>6.937</u></u>

9 Other liabilities and accrued expenses

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Holiday pay	7.418	10.763
Accrued expenses	3.384	6.625
Bonuses	<u>70.243</u>	<u>12.879</u>
	<u><u>81.045</u></u>	<u><u>30.267</u></u>

Off-balance-sheet rights, obligations and arrangements

Subsequent events

There is an uncertain situation because of the corona crisis. An estimate of the financial impact is currently impossible to make due to all the uncertainties, including the exact implementation and settlement of government support measures.



Proposal appropriation of result

The Annual General Meeting of Shareholders has adopted the 2019 financial statements on 4 June 2020. The net result after taxation for the year ending 2019 was € -2.592. This amount is deducted from the other reserves.

The management of the company proposes to appropriate the result as follows: The appropriation of profit for the year 2020 in the amount of € 36.945 will be added to the other reserves. This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 2020 for the company.



2.5 Notes to the statement of income and expenses

10 Net Turnover

	<u>2020</u>	<u>2019</u>
	€	€
Net turnover	<u>342.530</u>	<u>394.525</u>

11 Personnel expenses

	<u>2020</u>	<u>2019</u>
	€	€
Wages and salaries	241.374	223.346
Social security premiums	10.047	10.638
Other staff expenses	<u>155</u>	<u>-</u>
	<u>251.576</u>	<u>233.984</u>

Wages and salaries

	<u>2020</u>	<u>2019</u>
	€	€
Gross salaries	158.952	158.172
Change holiday payment	9.371	15.716
Bonuses/severance pay	<u>73.051</u>	<u>49.458</u>
	<u>241.374</u>	<u>223.346</u>

Average number of employees

2020

Average number of employees
2019

<u>Number</u>
0,78

Average number of employees

<u>Number</u>
0,78

Social security premiums

	<u>2020</u>	<u>2019</u>
	€	€
Social security contributions	<u>10.047</u>	<u>10.638</u>

**Other staff expenses**

	<u>2020</u>	<u>2019</u>
	€	€
Other personnel expenses	<u>155</u>	<u>-</u>

12 Depreciation of tangible fixed assets

	<u>2020</u>	<u>2019</u>
	€	€
Other fixed assets	<u>7.180</u>	<u>14.248</u>

13 Other operating expenses

	<u>2020</u>	<u>2019</u>
	€	€
Selling expenses	75	1.517
Office expenses	134	60
General expenses	<u>59.660</u>	<u>153.292</u>
	<u>59.869</u>	<u>154.869</u>

Selling expenses

	<u>2020</u>	<u>2019</u>
	€	€
Travelling and hotel expenses	-	1.461
Representation expenses	75	21
Other selling expenses	<u>-</u>	<u>35</u>
	<u>75</u>	<u>1.517</u>

Office expenses

	<u>2020</u>	<u>2019</u>
	€	€
Contributions and subscriptions	74	-
Telephone expenses	<u>60</u>	<u>60</u>
	<u>134</u>	<u>60</u>



General expenses

	<u>2020</u>	<u>2019</u>
	€	€
Accountancy expenses	20.747	43.112
Bank expenses	2.330	2.904
Consulting fee	36.583	47.227
Other expenses	<u>-</u>	<u>60.049</u>
	<u>59.660</u>	<u>153.292</u>

Financial income and expenses

14 Other interest and similar income

Interest of receivables from group companies

	<u>2020</u>	<u>2019</u>
	€	€
Current account Actian Corporation	<u>20.299</u>	<u>5.918</u>

Other interest received

	<u>2020</u>	<u>2019</u>
	€	€
Tax authorities deduction	<u>-</u>	<u>66</u>

15 Taxation

	<u>2020</u>	<u>2019</u>
	€	€
Corporate income tax	<u>-7.259</u>	<u>-</u>

Amsterdam,
Actian Netherlands B.V.

Actian Corporation
Represented by:
M. Monahan
Director

Vistra B.V.

DocuSigned by:

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DocuSigned by:
Peter Kroon
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