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ACCOUNTANTSKANTOOR
Aemstelhorst
ADVISEURS VOOR ONDERNEMERS

Action Netherlands B.V.

Financial report 2018



Actian Netherlands B.V., Amsterdam

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Actian Netherlands B.V., Amsterdam

1. Auditor's report

Accountantskantoor Aemstelhorst B.V.

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ACCOUNTANTSKANTOOR

Aemstelhorst

ADVISEURS VOOR ONDERNEMERS

To the Board of Directors
Actian Netherlands B.V.
Strawinskylaan 3127
1077 ZX Amsterdam

Aalsmeer, 23 May 2019

We hereby offer you the report concerning the annual report 2018 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 2018 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.



Actian Netherlands B.V., Amsterdam

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. The ministerial approval was issued by the Deputy Minister of Justice on the 5th of August 2008, under number BV 1509045.

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 had adopted the 2017 financial statements on 31 December 2018. The net result after taxation for the year ending 2017 was € 5.286. This amount is added to the other reserves.



Actian Netherlands B.V., Amsterdam

1.3 Fiscal position

Fiscal unity

As the company forms part of the fiscal unity with Actian Netherlands Holding B.V. she is therefore not separately liable for tax. The corporate tax is calculated as if the company is liable for tax separately and is settled in intercompany with Actian Netherlands Holding B.V.

The corporate tax for Actian Netherlands B.V. is as below.

Calculation taxable amount

			<u>2018</u>
			€
Result from ordinary activities before taxation			21.017
Partially deductible amounts	Base amount	%	
Representation expenses	147	26,50	<u>38</u>
Taxable amount			<u><u>21.055</u></u>

Calculation corporate tax

20,00% of € 21.055	<u><u>4.211</u></u>
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Actian Netherlands B.V., Amsterdam

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

Yours faithfully,

Aalsmeer, 23 May 2019

Accountantskantoor Aemstelhorst B.V.

A.M. van der Meer
Accountant-Administratieconsulent



Actian Netherlands B.V., Amsterdam

2. Financial statements



Actian Netherlands B.V., Amsterdam

2.1 Balance sheet as at 31 December 2018

(After proposal distribution of result)

		31 December 2018		31 December 2017	
		€	€	€	€
ASSETS					
Fixed assets					
<i>Tangible fixed assets</i>	1				
Other fixed assets			22.986		38.214
Current assets					
<i>Receivables</i>					
Receivables from group companies	2	738.340		657.248	
Taxes and social security premiums	3	<u>3.991</u>		<u>2.745</u>	
			742.331		659.993
<i>Cash at bank and in hand</i>	4		11.049		11.186
Total assets			<u><u>776.366</u></u>		<u><u>709.393</u></u>



Actian Netherlands B.V., Amsterdam

		<u>31 December 2018</u>	<u>31 December 2017</u>
		€	€
LIABILITIES			
Shareholders' equity	5		
Issued share capital	6	18.000	18.000
Other reserves		<u>553.238</u>	<u>536.432</u>
		571.238	554.432
Short-term liabilities			
Liabilities to group companies	7	141.352	134.318
Taxes and social security premiums	8	6.878	6.717
Other liabilities and accrued expenses	9	<u>56.898</u>	<u>13.926</u>
		205.128	154.961
Total liabilities		<u><u>776.366</u></u>	<u><u>709.393</u></u>



Actian Netherlands B.V., Amsterdam

2.2 Statement of income and expenses for the year 2018

		2018	2017
		€	€
Net Turnover	10	297.302	98.544
Personnel expenses	11	220.697	64.803
Depreciation of tangible fixed assets	12	15.228	15.084
Other operating expenses	13	40.141	11.459
Total operating expenses		<u>276.066</u>	<u>91.346</u>
Operating result		21.236	7.198
Other interest and similar income	14	3.790	3.086
Interest and similar expenses	15	<u>-4.009</u>	<u>-3.857</u>
Financial income and expenses		<u>-219</u>	<u>-771</u>
Result from operational activities before taxation		21.017	6.427
Taxation	16	<u>-4.211</u>	<u>-1.141</u>
Net result after taxation		<u>16.806</u>	<u>5.286</u>



Actian Netherlands B.V., Amsterdam

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 Strawinskylaan 3127, 1077 ZX 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.

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.

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.



Actian Netherlands B.V., Amsterdam

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.

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 extraordinary income and expenses.

Other operating expenses

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

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.



Actian Netherlands B.V., Amsterdam

2.4 Notes to the balance sheet

Assets

Fixed assets

1 Tangible fixed assets

	Other fixed assets €
Balance as at 1 January 2018	
Acquisition value	77.563
Accumulated depreciation	<u>-39.349</u>
Book value as at 1 January 2018	<u>38.214</u>
Movements	
Depreciation	<u>-15.228</u>
Balance movements	<u>-15.228</u>
Balance as at 31 December 2018	
Acquisition value	77.563
Accumulated depreciation	<u>-54.577</u>
Book value as at 31 December 2018	<u>22.986</u>
Depreciation percentages	<u>20</u>

Current assets

2 Receivables from group companies

	31-12-2018 €	31-12-2017 €
Current account Actian Corporation	<u>738.340</u>	<u>657.248</u>

Current account Actian Corporation

The interest amount, which is included in the balance at December 31, 2018 is € 3.790.



Actian Netherlands B.V., Amsterdam

3 Taxes and social security premiums

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
Value added tax	<u>3.991</u>	<u>2.745</u>

4 Cash at bank and in hand

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
ABN-Amro business account	<u>11.049</u>	<u>11.186</u>



Actian Netherlands B.V., Amsterdam

Liabilities

5 Shareholders' equity

	Issued share capital	Other reserves	Total
	€	€	€
Balance as at 1 January 2018	18.000	536.432	554.432
Appropriation of result	-	16.806	16.806
Balance as at 31 December 2018	<u>18.000</u>	<u>553.238</u>	<u>571.238</u>

6 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.

Short-term liabilities

7 Liabilities to group companies

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
Current account Actian Netherlands Holding B.V.	141.144	134.318
Current account Actian Germany	<u>208</u>	<u>-</u>
	<u>141.352</u>	<u>134.318</u>

Current account Actian Netherlands Holding B.V.

The interest amount, which is included in the balance at December 31, 2018 is € 4.009.

Current account Actian Germany

There is no interest included in the balance at December 31, 2018.

8 Taxes and social security premiums

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
Wage tax	<u>6.878</u>	<u>6.717</u>



Actian Netherlands B.V., Amsterdam

9 Other liabilities and accrued expenses

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
Holiday pay	7.555	5.611
Accrued expenses	11.576	3.222
Bonuses	<u>37.767</u>	<u>5.093</u>
	<u>56.898</u>	<u>13.926</u>

Off-balance-sheet rights, obligations and arrangements

The off-balance sheet liabilities relating to the fiscal unity

Actian Netherlands B.V. is included in the fiscal unity for corporate income tax and value added tax purposes together with Actian Netherlands Holding B.V. Pursuant to the Collection of State Taxes Act ('Invorderingswet'), the companies in the fiscal unity are each severally liable for taxes payable in this respect by the combination.

Proposal appropriation of result

The Annual General Meeting of Shareholders had adopted the 2017 financial statements on 31 December 2018. The net result after taxation for the year ending 2017 was € 5.286. This amount is added to the other reserves.

The management of the company proposes to appropriate the result as follows: The appropriation of profit for the year 2018 in the amount of € 16.806 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 2018 for the company.



Action Netherlands B.V., Amsterdam

2.5 Notes to the statement of income and expenses

10 Net Turnover

	<u>2018</u>	<u>2017</u>
	€	€
Net turnover	<u>297.302</u>	<u>98.544</u>

11 Personnel expenses

	<u>2018</u>	<u>2017</u>
	€	€
Wages and salaries	210.645	61.629
Social security premiums	<u>10.052</u>	<u>3.174</u>
	<u>220.697</u>	<u>64.803</u>

Wages and salaries

	<u>2018</u>	<u>2017</u>
	€	€
Gross salaries	155.070	50.926
Change holiday payment	11.152	5.610
Bonuses/severance pay	<u>44.423</u>	<u>5.093</u>
	<u>210.645</u>	<u>61.629</u>

Average number of employees

2018

Number
1,00

Average number of employees
2017

Number
0,33

Average number of employees

Social security premiums

	<u>2018</u>	<u>2017</u>
	€	€
Social security contributions	<u>10.052</u>	<u>3.174</u>



Actian Netherlands B.V., Amsterdam

12 Depreciation of tangible fixed assets

	<u>2018</u>	<u>2017</u>
	€	€
Other fixed assets	<u>15.228</u>	<u>15.084</u>

13 Other operating expenses

	<u>2018</u>	<u>2017</u>
	€	€
Selling expenses	3.161	1.362
Office expenses	135	871
General expenses	<u>36.845</u>	<u>9.226</u>
	<u>40.141</u>	<u>11.459</u>

Selling expenses

	<u>2018</u>	<u>2017</u>
	€	€
Travelling and hotel expenses	2.574	1.136
Entertainment expenses	147	-
Auto mileage	<u>440</u>	<u>226</u>
	<u>3.161</u>	<u>1.362</u>

Office expenses

	<u>2018</u>	<u>2017</u>
	€	€
Telephone and fax expenses	135	744
IT expenses	<u>-</u>	<u>127</u>
	<u>135</u>	<u>871</u>

General expenses

	<u>2018</u>	<u>2017</u>
	€	€
Accountancy expenses	12.993	7.473
Consulting fee	17.197	-
Bank expenses	3.162	1.753
Other outside services	<u>3.493</u>	<u>-</u>
	<u>36.845</u>	<u>9.226</u>



Actian Netherlands B.V., Amsterdam

14 Other interest and similar income

Interest of receivables from group companies

	<u>2018</u>	<u>2017</u>
	€	€

Current account Actian Corporation

<u>3.790</u>	<u>3.086</u>
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<u>2018</u>	<u>2017</u>
€	€

15 Interest and similar expenses

Interest liabilities to group companies

<u>2018</u>	<u>2017</u>
€	€

Current account Actian Netherlands Holding B.V.

<u>4.009</u>	<u>3.857</u>
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16 Taxation

<u>2018</u>	<u>2017</u>
€	€

Corporate income tax

<u>-4.211</u>	<u>-1.141</u>
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Amsterdam,
Actian Netherlands B.V.

Actian Corporation
Represented by:
M. Monahan
Director

Vistra B.V.
L.I.W. Kleis
proxyholder A

B.J.A. Smaal
Proxyholder B

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Actian Netherlands B.V.

A. Report on the audit of the financial statements 2018 included in the financial report

Our opinion

We have audited the financial statements 2018 of Actian Netherlands B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Actian Netherlands B.V. as at 31 December 2018 and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2018
2. the profit and loss account for 2018; and
3. the notes comprising of a summary of the 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 Actian Netherlands B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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.

Unaudited corresponding figures

We have not audited the financial statements 2017. Consequently, we have not audited the corresponding figures included in the profit and loss account, in the statements of changes and in the related notes.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. 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 engagement 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 scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- 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 entity'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.

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.

Amstelveen, 28 May 2019

Slof & Wildenburg accountants en belastingadviseurs



Drs. H.A. van Lith-Slof RA