



**Tymlez Holding B.V.  
at The Hague**

**Annual Report 2016**



## CONTENTS

Page

### AUDIT REPORT

1	Audit	3
2	Accountant's compilation report	3
3	General	4
4	Results	5
5	Financial position	6
6	Fiscal position	7

### FINANCIAL STATEMENTS

1	Consolidated balance sheet as at December 31, 2016	8
2	Consolidated profit and loss account for the year April 18, 2016 Through to and including December 31, 2016	9
3	Notes to the consolidated financial statements	10
4	Notes to the consolidated balance sheet as of December 31, 2016	13
5	Notes to the consolidated profit and loss account for the year April 18, 2016 through to and including December 31, 2016	17
6	Balance sheet as at december 31, 2016	19
7	Profit and loss account for April 18, 2016 through to and including December 31, 2016	20
8	General accounting principles for the preparation of the financial statements	21
9	Notes to the balance sheet as per December 31, 2016	22
10	Notes to the company profit and loss account 2016	26
11	Other disclosure	27

Tymlez Holding B.V.  
Prinses Beatrixlaan 582  
2595 BM The Hague

*Processed by* A. van 't Hof  
*Reference* 2000591  
*Date* June 16, 2017

Dear directors,

We hereby send you the report regarding the financial statements for the year 2016 of your company.

## **1 AUDIT**

In accordance with your instructions we have compiled the annual account as of December 31, 2016 in comparison with April 18, 2016 of your company, including the non-consolidated balance sheet with counts of € 485,509, the consolidated balance sheet with counts of € 374,399 and the consolidated and non-consolidated profit and loss account with a post-tax result of -287,954.

## **2 ACCOUNTANT'S COMPILATION REPORT**

To: the management

The financial statements of Tymlez Holding B.V. have been compiled by us using the information provided by you. The financial statements comprise the consolidated en non-consolidated balance sheet as at December 31, 2016 and the the consolidated en non-consolidated profit and loss account for the year 4/18/2016 / 12/31/2016 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 4410H, '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 Tymlez Holding 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.

Zeist, June 16, 2017

MTH accountants & adviseurs B.V.

drs. J.A. Rijken RA

*Dit rapport is digitaal ondertekend.*

### **3 GENERAL**

#### **3.1 Incorporation of a company**

The company Tymlez Holding B.V. was incorporated by notarial deed on April 18, 2016 at mr. Jurgen Leon Elise Huyben, Breda as a private company with limited liability.



## 4 RESULTS

### 4.1 Development of income and expenses

The result after taxation for 2016 amounts to negative € 287,954 compared to € - for 2015. The results for both years can be summarised as follows:

	4/18/2016 / 12/31/2016
	€
<b>Net turnover</b>	68,150
Cost of sales	-9,954
<b>Gross margin</b>	<u>58,196</u>
	58,196
<b>Expenses</b>	
Amortisation and depreciation	1,005
Other labour costs	213
Management fees	162,700
Accommodation expenses	18,264
Operating costs	3,823
Office expenses	31,370
Selling and distribution expenses	39,390
General expenses	88,002
	<u>344,767</u>
<b>Operating result</b>	-286,571
<b>Financial income and expenses</b>	
Interest and similar expenses	-1,383
<b>Result on ordinary activities before tax</b>	<u>-287,954</u>
Taxation on result of ordinary activities	-
<b>Result after tax</b>	<u><u>-287,954</u></u>



## 5 FINANCIAL POSITION

The consolidated balance sheet can be summarised as follows:

	12/31/2016		4/18/2016	
	€	€	€	€
<b>Long term funds:</b>				
Equity	12,046		12,000	
Subordinated loans	241,820		-	
		253,866		12,000
<b>Long term investments:</b>				
Intangible fixed assets	229,643		-	
Tangible fixed assets	7,223		-	
		236,866		-
Working capital		17,000		12,000
Current liabilities	120,533		-	
Trade and other receivables	-83,564		-11,000	
		36,969		-11,000
<b>Funds balance</b>		<b>53,969</b>		<b>1,000</b>



## 6 FISCAL POSITION

### 6.1 Taxable amount 2016 / 2015

The taxable amount for 2016 / 2015 is € 0.

**1 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2016**  
(after appropriation of results)

	December 31, 2016		April 18, 2016	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Intangible fixed assets</b> (1)				
Development costs		229,643	-	-
<b>Tangible fixed assets</b> (2)				
Inventory		7,223	-	-
<b>Current assets</b>				
<b>Trade and other receivables</b> (3)				
Accounts receivable	35,174		-	
Taxes and social security charges	39,690		-	
Other receivables	1,936		10,000	
Prepayments and accrued income	6,764		1,000	
		83,564		11,000
<b>Cash and cash equivalents</b> (4)				
		53,969		1,000
		<u>374,399</u>		<u>12,000</u>



	December 31, 2016		April 18, 2016	
	€	€	€	€
<b>EQUITY AND LIABILITIES</b>				
<b>Group capital</b>	(5)	12,046		12,000
<b>Subordinated loans</b>	(6)	241,820		-
<b>Current liabilities</b>	(7)			
Accounts payable		113,533	-	
Accrued liabilities		7,000	-	
		<u>120,533</u>	<u>-</u>	<u>-</u>
		<u>374,399</u>	<u>12,000</u>	

**2 CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR APRIL 18, 2016 THROUGH TO AND INCLUDING DECEMBER 31, 2016**

	4/18/2016 / 12/31/2016	
	€	€
<b>Net turnover</b>	(8)	68,150
<b>Expenses</b>		
Cost of sales		9,954
Amortisation and depreciation	(10)	1,005
Other labour costs		213
Management fees	(11)	162,700
Accommodation expenses	(12)	18,264
Operating costs	(13)	3,823
Office expenses	(14)	31,370
Selling and distribution expenses	(15)	39,390
General expenses	(16)	88,002
		<u>354,721</u>
<b>Operating result</b>		<u>-286,571</u>
Financial income and expenses	(17)	<u>-1,383</u>
<b>Result from normal operations before tax</b>		<u>-287,954</u>
Taxation on result of ordinary activities		<u>-</u>
<b>Result after tax</b>		<u><u>-287,954</u></u>



### 3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### GENERAL

##### Activities

The activities of Tymlez Holding B.V. and its group companies mainly consist of the following:

- Holding activities
- Consulting activities
- Developing software
- Producing an publishing software

##### Registered address

The registered address of Tymlez Holding B.V. (statutory seat The Hague, Chamber of Commerce file 65853865) is Prinses Beatrixlaan 582 in The Hague.

##### Group structure

In the consolidated annual account Tymlez Holding B.V. the financial data of Tymlez Holding B.V. and the following group companies:

##### **LIST OF PARTICIPATING INTERESTS**

Tymlez Holding B.V. in The Hague is the head of a group of legal entities. The overview of the data as required in accordance with Articles 2:379 and 2:414 of the Dutch Civil Code is included below:

<u>Name, legal seat</u>	<u>Share in issued capital</u>	<u>Included in consolidation</u>
	%	
Tymlez Software & Consultancy B.V. The Hague	100.00	Ja
Tymlez Properties B.V. The Hague	100.00	Ja

#### **GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code.

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 presented at nominal value.



## **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

### **Intangible fixed assets**

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation 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 amortisation method are reassessed at the end of each financial year.

### **Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

### **Financial fixed assets**

Where significant influence is exercised participations are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied in these financial statements.

If the company fully or partly guarantees the liabilities of a participation with a negative net asset value, or has a constructive obligation respectively to enable the participation to pay its (share of the) liabilities, a provision is formed for the amount that is expected to be paid in this respect.

Where no significant influence is exercised participations are valued at the acquisition price from which, if applicable, impairments are deducted.

### **Receivables**

Receivables are valued at face value. Any provision for doubtful accounts deemed necessary is deducted.

### **Cash and cash equivalents**

Cash and cash equivalents are valued at nominal value.

### **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.

## **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **General**

The result is determined as the revenue from business activities and other income less the expenses and other cost attributable to the financial year, taking into account the aforementioned valuation principles. Losses originating from events in the financial year are recognised as soon as they are foreseeable.



### **Net turnover**

The income for services is included proportionally to the level in which the services were performed based on the costs for the service up to the balance sheet date in relation to the estimated costs for all services to be provided. The costs for these services are accounted for in the same period.

### **Amortisation and depreciation**

Depreciation for tangible fixed assets is based on the estimated useful life of the assets and calculated as a fixed percentage of cost, taking into account any residual value. Book results on the sale of tangible fixed assets are included in depreciation cost.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses of loans for the current reporting period.

### **Share in result of participating interests**

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

### **Taxes**

Tax is calculated over the result before taxation according to the consolidated profit and loss account using current corporate income tax rates, taking into account permanent differences between taxable profit and the profit according to the financial statements.

**4 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2016****ASSETS****FIXED ASSETS****1. Intangible fixed assets**

	Development costs
	€
<b>Balance as at April 18, 2016</b>	
Purchase price	-
Cumulative impairment losses and amortisation	-
	-
<b>Movement</b>	
Investments	229,643
Amortisation	-
	229,643
<b>Balance as at December 31, 2016</b>	
Purchase price	229,643
Cumulative impairment losses and amortisation	-
	229,643



## 2. Tangible fixed assets

	<u>Inventory</u>
	€
<b>Balance as at April 18, 2016</b>	
Cost price	-
Cumulative impairments and depreciation	-
	<u>-</u>
<b>Movement</b>	
Investments	8,228
Depreciation	-1,005
	<u>7,223</u>
<b>Balance as at December 31, 2016</b>	
Cost price	8,228
Cumulative impairments and depreciation	-1,005
	<u>7,223</u>
<b>Depreciation rates</b>	<b>%</b>
Inventory	20

## CURRENT ASSETS

### 3. Trade and other receivables

	<u>12/31/2016</u>
	€
<b>Accounts receivable</b>	
Debtors	<u>35,174</u>
<b>Taxes and social security charges</b>	
VAT	<u>39,690</u>
<b>Other receivables</b>	
Deposits	<u>1,936</u>



Tymlez Holding B.V.

12/31/2016

€

**Prepayments and accrued income**

Prepayments

6,764

**4. Cash and cash equivalents**

ING Bank N.V.

53,969



## EQUITY AND LIABILITIES

### 5. Group capital

Please refer to the notes to the non-consolidated balance sheet on page 24 of this report for an explanation of the equity.

### 6. Subordinated loans

	<u>12/31/2016</u>
	€
Subordinated loan Injo Holding B.V.	84,700
Subordinated loan Fergil B.V.	87,120
Subordinated loan Timless-Systems GmbH	<u>70,000</u>
	<u>241,820</u>

### 7. Current liabilities

#### Accounts payable

Creditors	<u>113,533</u>
-----------	----------------

#### Amounts due to group companies

#### Accrued liabilities

Audit and accounting fees	<u>7,000</u>
---------------------------	--------------

## CONTINGENT LIABILITIES

### Long-term financial obligations

#### Rental commitments buildings

The company and its group companies have long-term rental commitments until 2017, which relate to the rent of the office/building. The commitments amount to € 22.160 per year.

**5 NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR APRIL 18, 2016 THROUGH TO AND INCLUDING DECEMBER 31, 2016**

	4/18/2016 / 12/31/2016
	€
<b>8. Net turnover</b>	
Net turnover	<u>68,150</u>
<b>9. Staff</b>	
During the 2016 financial year the company had no employees.	
<b>10. Amortisation and depreciation</b>	
Tangible fixed assets	<u>1,005</u>
<b>Other operating expenses</b>	
<b>11. Management fees</b>	
Management fee	<u>162,700</u>
<b>12. Accommodation expenses</b>	
Rent buildings	15,485
Maintenance buildings	1,845
Cleaning costs	934
	<u>18,264</u>
<b>13. Operating costs</b>	
Minor assets	<u>3,823</u>
<b>14. Office expenses</b>	
Office supplies	1,749
Printed matter	981
Automation costs	25,750
Telephone	2,144
Postage	7
Contributions and subscriptions	502
Other office supplies	237
	<u>31,370</u>
<b>15. Selling and distribution expenses</b>	
Publicity and advertisement	1,458
Representation costs	3,158
Exhibition costs	7,106
Travelling expenses	27,668
	<u>39,390</u>



	4/18/2016 / 12/31/2016
	€
<b>16. General expenses</b>	
Audit and accounting fees	5,000
Accounting costs	5,090
Consultancy fees	51,315
Insurance	2,552
Foundation costs	9,998
Financial consultancy	13,899
Other general expenses	148
	<u>88,002</u>
<b>17. Financial income and expenses</b>	
Interest and similar expenses	<u>-1,383</u>
<i>Interest and similar expenses</i>	
Interest and bank charges	-379
Other interest payable	-1,004
	<u>-1,383</u>





**7 PROFIT AND LOSS ACCOUNT FOR APRIL 18, 2016 THROUGH TO AND INCLUDING  
DECEMBER 31, 2016**

	4/18/2016 / 12/31/2016	
	€	€
<b>Net turnover</b>	(23)	234,000
<b>Expenses</b>		
Management fees	(24)	232,000
General expenses	(25)	2,000
		<u>234,000</u>
<b>Result on ordinary activities before tax</b>		-
Taxation on result of ordinary activities		-
Share in result of participating interests	(26)	-287,954
<b>Result after tax</b>		<u><u>-287,954</u></u>



## **8 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

The company annual account have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

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**

Participations in group companies where significant influence on the commercial and financial policy is exercised, are valued at net asset value but not lower than nil. This net asset value is calculated on the basis of the principles of Tymlez Holding B.V.

Participating interests with a negative nett capital 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.

**9 NOTES TO THE BALANCE SHEET AS PER DECEMBER 31, 2016****ASSETS****FIXED ASSETS****18. Financial fixed assets**

	<u>12/31/2016</u>
	€
<b>Subsidiaries</b>	
Tymlez Software & Consultancy B.V.	<u>50,696</u>

	<u>4/18/2016 / 12/31/2016</u>
	€
<b>Tymlez Software &amp; Consultancy B.V.</b>	
Balance as at April 18, 2016	-
Investments	300,000
Share in result	<u>-249,304</u>
Balance as at December 31, 2016	<u>50,696</u>

Tymlez Software & Consultancy B.V. is a 100% subsidiary with a statutory seat in The Hague. This subsidiary is valued at net asset value. In relation to the negative net asset value is participation valued at zero.

**Tymlez Properties B.V.**

Balance as at April 18, 2016	-
Investments	1,000
Share in result	<u>-38,650</u>
	-37,650
Provision	<u>37,650</u>
Balance as at December 31, 2016	<u>-</u>

Tymlez Properties B.V. is a 100% subsidiary with a statutory seat in The Hague. This subsidiary is valued at net asset value. In relation to the negative net asset value is participation valued at zero.

**CURRENT ASSETS****19. Trade and other receivables**

	<u>12/31/2016</u>
	€
<b>Receivables from group companies</b>	
Tymlez Properties B.V.	<u>228,393</u>
<b>Tymlez Properties B.V.</b>	
	<u>4/18/2016 /</u>
	<u>12/31/2016</u>
	€
Balance as at April 18, 2016	-
Movements	<u>266,043</u>
	266,043
Provision	<u>-37,650</u>
Balance as at December 31, 2016	<u>228,393</u>

Due to the negative equity of Tymlez Properties B.V., the receivable of € 266.043 is impaired to € 228.393.

**Other receivables**

	<u>12/31/2016</u>
	€
<b>Prepayments and accrued income</b>	
Management fee	<u>206,420</u>



## EQUITY AND LIABILITIES

### 20. Equity

	Issued capital	Share premium reserve	Other reserves	Total
	€	€	€	€
Carrying amount as of April 18, 2016	10,000	-	-	10,000
Allocation	-	280,000	-	280,000
Issue of shares	10,000	-	-	10,000
Results	-	-	-287,954	-287,954
Carrying amount as of December 31, 2016	<u>20,000</u>	<u>280,000</u>	<u>-287,954</u>	<u>12,046</u>

12/31/2016

€

#### Issued capital

20,000 ordinary shares nominal € 1.00

20,0004/18/2016 /  
12/31/2016

€

#### Share premium reserve

Balance as at April 18, 2016

Allocation

Balance as at December 31, 2016

-

280,000280,000

#### Other reserves

Balance as at April 18, 2016

Allocation of financial year nett result

Balance as at December 31, 2016

-

-287,954-287,954

12/31/2016

€

### 21. Subordinated loans

Subordinated loan Injo Holding B.V.

Subordinated loan Fergil B.V.

Subordinated loan Timless-Systems GmbH

84,700

87,120

70,000241,820



## 22. Current liabilities

### Accounts payable

12/31/2016

€

### Amounts due to group companies

Tymlez Software & Consultancy B.V.

229,643

### Accrued liabilities

Audit and accounting fees

2,000

**10 NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT 2016**

	4/18/2016 / 12/31/2016
	€
<b>23. Net turnover</b>	
Net turnover	<u>234,000</u>
<b>Staff</b>	
During the 2016 financial year the company had no employees.	
<b>Other operating expenses</b>	
<b>24. Management fees</b>	
Management fee	<u>232,000</u>
<b>25. General expenses</b>	
Audit and accounting fees	<u>2,000</u>
<b>26. Share in result of participating interests</b>	
Share in result of Tymlez Software & Consultancy B.V.	-249,304
Share in result of Tymlez Properties B.V.	<u>-38,650</u>
	<u>-287,954</u>



## 11 OTHER DISCLOSURE

### Post balance sheet events

This did not occur.

### Recognition of the loss for 2016

In accordance with the legal provisions, the loss of € 287,954 in the 2017 financial year will be deducted from the other reserves.

### Signing directors board

The Hague, 30-6-17

R.M. van der Drift

  
M. Reb

## Digitale handtekening

Dit document is ondertekend met een digitale handtekening. MTH adviseert dit document uitsluitend digitaal te gebruiken. De Integriteit en verificerbaarheid van het document blijft met het onderliggende certificaat gewaarborgd.

Meer informatie vindt u op [www.mth.nl/egd](http://www.mth.nl/egd)

Op alle diensten van MTH accountants & adviseurs zijn de algemene bepalingen van toepassing welke te vinden zijn op onze website: [www.mth.nl](http://www.mth.nl)

 **MTH**  
ACCOUNTANTS & ADVISEURS

drs. J.A. Rijken RA



20 juni 2017

### OVER HET CERTIFICAAT

**Afgegeven aan**  
MTH Holding B.V.

**Uitgegeven door**  
QuoVadis CSP - PKI Overheid CA - G2  
QuoVadis Trustlink BV

**Geldig**  
Van: 12-09-2014  
Tot: 12-09-2017

**Beoogd gebruik**  
De geldigheid van de digitale handtekening komt te vervallen indien het document wordt aangepast of uitgeprint.  
In uw PDF-reader kunt u desgewenst informatie over het certificaat raadplegen.

## INDEPENDENT AUDITOR'S REPORT

To: the Management of Tymlez Holding B.V.

### *A. Report on the audit of the financial statements 2016 included in the annual report*

#### **Our opinion**

We have audited the financial statements 2016 (page 8 – page 12 of the accompanying annual report 2016) of Tymlez Holding B.V., based in The Hague.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Tymlez Holding B.V. as at 31 December 2016, and of its result for 2016 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 2016;
2. the profit and loss account for 2016;
3. the notes comprising 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 Tymlez Holding 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.

### *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 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.

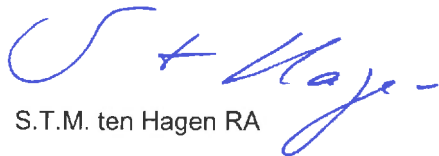
We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- 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 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.

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.

The Hague, 12 June 2018

HLB Den Hartog  
Accountants & Consultants

  
S.T.M. ten Hagen RA

**1 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2016**  
(after appropriation of results)

	December 31, 2016		April 18, 2016	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Intangible fixed assets</b> (1)				
Development costs		229,643		-
<b>Tangible fixed assets</b> (2)				
Inventory		7,223		-
<b>Current assets</b>				
<b>Trade and other receivables</b> (3)				
Accounts receivable	35,174		-	
Taxes and social security charges	39,690		-	
Other receivables	1,936		10,000	
Prepayments and accrued income	6,764		1,000	
		83,564		11,000
<b>Cash and cash equivalents</b> (4)		53,969		1,000

HLB DEN HARTOG  
ACCOUNTANTS & CONSULTANTS

Prins Willemstraat 29  
2584 HT 's-Gravenhage  
Tel. 070-3514221 Fax 070-3512486

374,399

12,000



	December 31, 2016		April 18, 2016	
	€	€	€	€
<b>EQUITY AND LIABILITIES</b>				
<b>Group capital</b>	(5)	12,046		12,000
<b>Subordinated loans</b>	(6)	241,820		-
<b>Current liabilities</b>	(7)			
Accounts payable		113,533	-	
Accrued liabilities		7,000	-	
		<u>120,533</u>	<u>-</u>	<u>-</u>

HLB DEN HARTOG  
ACCOUNTANTS & CONSULTANTS

Prins Willemstraat 29  
2584 HT 's-Gravenhage  
Tel. 070-3514221 Fax 070-3512486

374,399

12,000

**2 CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR APRIL 18, 2016 THROUGH TO AND INCLUDING DECEMBER 31, 2016**

	4/18/2016 / 12/31/2016	
	€	€
<b>Net turnover</b>	(8)	68,150
<b>Expenses</b>		
Cost of sales		9,954
Amortisation and depreciation	(10)	1,005
Other labour costs		213
Management fees	(11)	162,700
Accommodation expenses	(12)	18,264
Operating costs	(13)	3,823
Office expenses	(14)	31,370
Selling and distribution expenses	(15)	39,390
General expenses	(16)	88,002
		<u>354,721</u>
<b>Operating result</b>		<u>-286,571</u>
Financial income and expenses	(17)	-1,383
<b>Result from normal operations before tax</b>		<u>-287,954</u>
Taxation on result of ordinary activities		-
<b>Result after tax</b>		<u><u>-287,954</u></u>

HLB DEN HARTOG  
ACCOUNTANTS & CONSULTANTS

Prins Willemstraat 29  
2584 HT 's-Gravenhage  
Tel. 070-3514221 Fax 070-3512486



### 3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### GENERAL

##### Activities

The activities of Tymlez Holding B.V. and its group companies mainly consist of the following:

- Holding activities
- Consulting activities
- Developing software
- Producing an publishing software

##### Registered address

The registered address of Tymlez Holding B.V. (statutory seat The Hague, Chamber of Commerce file 65853865) is Prinses Beatrixlaan 582 in The Hague.

##### Group structure

In the consolidated annual account Tymlez Holding B.V. the financial data of Tymlez Holding B.V. and the following group companies:

##### LIST OF PARTICIPATING INTERESTS

Tymlez Holding B.V. in The Hague is the head of a group of legal entities. The overview of the data as required in accordance with Articles 2:379 and 2:414 of the Dutch Civil Code is included below:

Name, legal seat	Share in issued capital	Included in consolidation
	%	
Tymlez Software & Consultancy B.V. The Hague	100.00	Ja
Tymlez Properties B.V. The Hague	100.00	Ja

#### GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code.

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 presented at nominal value.

HLB DEN HARTOG  
ACCOUNTANTS & CONSULTANTS  
Prins Willemstraat 29  
2584 HT 's-Gravenhage  
Tel. 070-3514221 Fax 070-3512486



## **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

### **Intangible fixed assets**

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation 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 amortisation method are reassessed at the end of each financial year.

### **Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

### **Financial fixed assets**

Where significant influence is exercised participations are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied in these financial statements.

If the company fully or partly guarantees the liabilities of a participation with a negative net asset value, or has an constructive obligation respectively to enable the participation to pay its (share of the) liabilities, a provision is formed for the amount that is expected to be paid in this respect.

Where no significant influence is exercised participations are valued at the acquisition price from which, if applicable, impairments are deducted.

### **Receivables**

Receivables are valued at face value. Any provision for doubtful accounts deemed necessary is deducted.

### **Cash and cash equivalents**

Cash and cash equivalents are valued at nominal value.

### **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.

## **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **General**

The result is determined as the revenue from business activities and other income less the expenses and other cost attributable to the financial year, taking into account the aforementioned valuation principles. Losses originating from events in the financial year are recognised as soon as they are foreseeable.



### **Net turnover**

The income for services is included proportionally to the level in which the services were performed based on the costs for the service up to the balance sheet date in relation to the estimated costs for all services to be provided. The costs for these services are accounted for in the same period.

### **Amortisation and depreciation**

Depreciation for tangible fixed assets is based on the estimated useful life of the assets and calculated as a fixed percentage of cost, taking into account any residual value. Book results on the sale of tangible fixed assets are included in depreciation cost.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses of loans for the current reporting period.

### **Share in result of participating interests**

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

### **Taxes**

Tax is calculated over the result before taxation according to the consolidated profit and loss account using current corporate income tax rates, taking into account permanent differences between taxable profit and the profit according to the financial statements.

HLB DEN HARTOG  
ACCOUNTANTS & CONSULTANTS  
Prins Willemstraat 29  
2584 HT 's-Gravenhage  
Tel. 070-3514221 Fax 070-3512486