
Financial report 2020

one2many B.V.

Deventer

7 April 2021

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Financial statements

Balance sheet as at 31 December 2020

(After proposal distribution of result)

		<u>31 December 2020</u>		<u>31 December 2019</u>	
		€	€	€	€
Assets					
<i>Fixed assets</i>					
Intangible assets					
Intellectual property rights	1		8,350		10,967
Property, plant and equipment					
Furnitures and fixtures	2		87,663		45,629
Financial assets					
Participations in group companies	3		29,319		0
<i>Current assets</i>					
Inventories and work in progress	4		120,147		111,884
Receivables					
Trade receivables	5	2,672,319		596,380	
Receivables from group companies	6	0		9,229	
Taxes and social security charges	7	0		9,441	
Other receivables, prepayments and accrued income	8	1,303,867		1,053,536	
			3,976,186		1,668,586
Cash and cash equivalents	9		136,711		744,347
Total assets			<u>4,358,376</u>		<u>2,581,413</u>

		<u>31 December 2020</u>		<u>31 December 2019</u>	
		€	€	€	€
Shareholders' equity and liabilities					
Equity					
Share capital paid called up	10	18,000		18,000	
Other reserve	11	570,983		1,051,459	
			588,983		1,069,459
Current liabilities					
Trade payables	12	122,164		26,895	
Liabilities to group companies	13	1,838,763		0	
Payables relating to taxes and social security contributions	14	145,071		21,991	
Other liabilities and accrued expenses	15	1,663,395		1,463,068	
			3,769,393		1,511,954
Total shareholders' equity and liabilities			<u>4,358,376</u>		<u>2,581,413</u>

Profit and loss account for the year 2020

		<u>2020</u>	<u>2019</u>
		€	€
<i>Net Turnover</i>		4,046,807	4,056,175
Other operating income	16	30,333	75,907
<i>Operating income</i>		4,077,140	4,132,082
Cost of sales		185,392	314,956
Wages and salaries	17	2,545,924	1,630,990
Social security charges		169,270	151,023
Pension contributions		115,951	94,900
Amortisation and depreciation		23,316	22,184
Other operating expenses	18	1,710,605	603,705
<i>Total of sum of expenses</i>		4,750,458	2,817,758
<i>Total of operating result</i>		(673,318)	1,314,324
Interest and similar income	19	14,695	45,969
Interest and similar expenses	20	(18,346)	(4,789)
		(3,651)	41,180
<i>Total of result before tax</i>		(676,969)	1,355,504
Income tax expense		169,242	(338,876)
		(507,727)	1,016,628
Share in result of participations	21	27,251	0
<i>Total of result after tax</i>		(480,476)	1,016,628

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of one2many B.V. is Bergpoortstraat 63, 7411 CL in Deventer. one2many B.V. is registered at the Chamber of Commerce under number 30230756.

General notes

The most important activities of the entity

The activities of one2many B.V. consist mainly of: development, implementation, support and sales of software for telecommunications and mobile data and to provide services terms.

Disclosure of going concern

Due to COVID-19 there was a material uncertainty noted in the annual report for the year 2019. In retrospect, this uncertainty was unjustified and mainly the expected growth has lagged behind. The negative result for the 2020 financial year is mainly caused by a recovery of the charging system with a foreign group company (the impact for the figures is negative app. EUR 1 mio).

Based on above the management does not expect any material implications due to COVID-19 and therefore the determination of results in these financial statements are based on the assumption of continuity of the company.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of one2many B.V. make various 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.

Consolidation of group companies has not taken place as one2many B.V. is exempt from this obligation pursuant to Article 407 of the Civil Code.

Change in accounting policies

The accounting policies have been consistently applied to all the years presented.

Conversion of amounts denominated in foreign currency

The financial statement is presented in euros, which is the functional and presentation currency of one2many B.V.

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, unless hedge accounting is applied.

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

Operating leases

The corporation has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the corporation. 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 profit and loss account for the duration of the contract.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Intellectual property rights:

Costs of intangible assets other than those internally generated, including patents and licences, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives, with a maximum of 20 years.

Property, plant and equipment

Property, plant and equipment are stated at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated useful lives. Land is not depreciated. Allowance is made for any impairment losses expected at the balance sheet date. For details on how to determine whether property, plant or equipment is impaired, please refer to the respective note.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as one2many B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the profit and loss account.

Impairment of non-current assets

On each balance sheet date, one2many B.V. assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realisable value and the value in use.

An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill is not reversed.

Inventories

Licenses are carried at cost based on the lower of the first in, first out (FIFO) method or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Net realisable value is determined making allowance for obsolescence of inventories.

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.

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 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.

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 and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Revenue from sales of goods is recognised when all significant risks and rewards incidental to the ownership of the goods have been transferred to the buyer.

Revenue from sales of services is recognised under the percentage of completion method based on the services performed to the balance sheet date as a percentage of the total services to be performed.

Wages

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Applied policy of pension costs

One2Many applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Amortisation of intangible assets and depreciation of property, plant and equipment

Intangible fixed assets and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

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. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

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, unless hedge-accounting is applied.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account. Due to the fact the one2many B.V. is part of the fiscal unity the tax expenses due is settled in current account.

Notes to the balance sheet

1 Intangible assets

	Intellectual property rights
	€
Balance as at 1 January 2020	
Cost or manufacturing price	1,131,766
Accumulated amortization	(1,120,799)
	<hr/>
Book value as at 1 January 2020	10,967
	<hr/>
Movements	
Amortisations	(2,617)
	<hr/>
Balance movements	(2,617)
	<hr/>
Balance as at 31 December 2020	
Cost or manufacturing price	1,131,766
Accumulated amortization	(1,123,416)
	<hr/>
Book value as at 31 December 2020	8,350
	<hr/>
1 Intangible assets: Economic life	
	Other in- tangible assets
	%
Amortisation rate	20.00

2 Property, plant and equipment

	<i>Furnitures and fixtures</i>
	€
<i>Balance as at 1 January 2020</i>	
Cost or manufacturing price	187,280
Accumulated depreciation	(141,651)
	<hr/>
<i>Book value as at 1 January 2020</i>	45,629
	<hr/>
<i>Movements</i>	
Additions	62,733
Depreciation	(20,699)
	<hr/>
<i>Balance movements</i>	42,034
	<hr/>
<i>Balance as at 31 December 2020</i>	
Cost or manufacturing price	250,013
Accumulated depreciation	(162,350)
	<hr/>
<i>Book value as at 31 December 2020</i>	87,663
	<hr/>
2 Property, plant and equipment: Economic life	
	<i>Other tan- gible assets</i>
	%
Depreciation rate	20.00

3 Financial assets

	<u>Participations in group companies</u> €
Balance as at 1 January 2020	0
Investments	2,068
Result	27,251
Balance as at 31 December 2020	<u>29,319</u>

On December 12th, 2019 one2many Solutions (Mauritius) Ltd is incorporated at Port Louis in Mauritius.

4 Inventories and work in progress

	<u>31-12-2020</u> €	<u>31-12-2019</u> €
Inventory of Oracle licenses	120,147	111,884

The inventories are licenses which are available for selling separately in the implementation process of new software. These licenses are hold in stock before selling and are not used for performing the daily operations of the company. At year-end 4 SE-licenses, 5 EE-licenses and 2 DSE-license are available for selling. An allowance for obsolete inventory was not considered necessary.

5 Receivables

Disclosure receivables

Disclosure of receivables

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise. The fair value of the accounts receivable is close to the carrying amount, given the current nature of the accounts receivable and the fact that, where necessary, provisions for bad debt have been recognised.

6 Receivables from group companies

	<u>31-12-2020</u> €	<u>31-12-2019</u> €
Current account Coltello B.V.	0	9,229

The current account with Coltello B.V. is received during the year 2020.

7 Taxes and social security charges

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Pension contributions	0	9,363
Value added tax	0	78
	<u>0</u>	<u>9,441</u>

8 Other receivables, prepayments and accrued income

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Accrued sales revenue	1,200,557	944,166
Contributions and subscriptions	23,700	13,606
Deposits	18,856	18,856
Office rent	15,117	14,462
Prepaid lease installments	5,629	6,443
Other subsidies receivable	0	31,782
Other accrued expenses	40,008	24,221
	<u>1,303,867</u>	<u>1,053,536</u>

9 Cash and cash equivalents

The cash at bank is at free disposal.

10 Share capital paid called up

Disclosure of share capital paid called up

The authorised share capital of one2many B.V. is EUR 90,000, divided into 90,000 ordinary shares of EUR 1.00. Issued share capital comprises 18,000 ordinary share.

11 Other reserve

	<u>2020</u>	<u>2019</u>
	€	€
Balance as at 1 January	1,051,459	1,842,198
Appropriation of result	(480,476)	1,016,628
Dividend	0	(1,807,367)
Balance as at 31 December	<u>570,983</u>	<u>1,051,459</u>

Disclosure of result after tax for the year

The loss for the year 2020 in the amount of € 480,476 will be deducted from the other reserves.

12 Current liabilities

Disclosure of current liabilities

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

13 Liabilities to group companies

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Current account one2many Group B.V.	190,539	0
Current account Everbridge Holdings Limited	1,271,319	0
Current account one2many Solutions (Mauritius) Ltd	376,905	0
	<u>1,838,763</u>	<u>0</u>

The current account bears no interest because these account are paid-off periodically.

14 Payables relating to taxes and social security contributions

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Wage tax	74,924	21,991
Value added tax	70,147	0
	<u>145,071</u>	<u>21,991</u>

15 Other liabilities and accrued expenses

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Accrued income	1,301,001	1,311,318
Sales bonus	144,318	40,000
Accrued holidays	28,104	21,806
Accountants fees	22,950	11,750
Share purchase plan	16,035	0
Holiday allowance	10,695	22,894
Pre-received subsidy	140,292	0
Profit Sharing Scheme	0	55,300
	<u>1,663,395</u>	<u>1,463,068</u>

Contingent assets and liabilities

The off-balance sheet liabilities relating to the fiscal unity

one2many B.V. forms together with one2many Group B.V. a tax group for corporate income tax and value added tax. Under the Collection of State Taxes Act, the Company and its fellow members of the tax group are jointly and severally liable for any taxes payable by the tax group. The corporate income tax has been settled with the current account of one2many Group B.V. and is based on the economic result of one2many B.V.

Off-balance sheet commitments relating to guarantees

one2many B.V. can obtain a credit facility of EUR 750,000.

For the credit facility in current account the following securities have been made:

- pledge of business assets and trade receivables of one2many B.V.

Furthermore one2many Group B.V. is jointly and severally liable.

Disclosure of operating leases

The obligations from operational leases at 31 December 2020 amount to EUR 129,586 and will fall due within five years. An amount of EUR 38,483 expires within one year.

Notes to the profit and loss account

16 Other operating income

	<u>2020</u>	<u>2019</u>
	€	€
European subsidy	30,333	75,907

17 Wages and salaries

	<u>2020</u>	<u>2019</u>
	€	€
Gross salaries	1,234,634	908,276
Bonuses	1,046,675	225,130
Hired external staff	101,904	93,828
Holiday allowance	100,777	76,418
Agentfee	66,473	90,807
Salary expenses Canada	47,028	55,952
Management fee one2many Group B.V.	38,710	180,000
Shift allowance	7,280	9,240
Healthcare insurance costs	6,151	9,415
Profit sharing scheme	4,323	55,300
	<u>2,653,955</u>	<u>1,704,366</u>
Payroll withholding tax subsidy	(108,031)	(73,376)
	<u>2,545,924</u>	<u>1,630,990</u>

Average number of employees

2020

Average number of employees

Number
17.34

2019

Average number of employees

Number
14.96

18 Other operating expenses

	<u>2020</u>	<u>2019</u>
	€	€
Other expenses of employee benefits	12,766	21,227
Housing expenses	113,465	104,814
Selling expenses	1,393,960	298,565
Car expenses	77,175	77,902
Office expenses	49,149	54,114
General expenses	64,090	47,083
	<u>1,710,605</u>	<u>603,705</u>

Other expenses of employee benefits

	<u>2020</u>	<u>2019</u>
	€	€
Expense allowances	8,818	10,477
Education costs	2,582	2,645
Other personnel costs	1,366	8,105
	<u>12,766</u>	<u>21,227</u>

Housing expenses

	<u>2020</u>	<u>2019</u>
	€	€
Rent office space	56,130	59,584
Service costs	35,249	24,053
Insurance policies	16,231	14,841
Other housing expenses	5,855	6,336
	<u>113,465</u>	<u>104,814</u>

Selling expenses

	<u>2020</u>	<u>2019</u>
	€	€
Marketing costs	99,548	85,189
Travelling and hotel expenses	81,092	212,584
Representation costs	1,006	792
	<u>181,646</u>	<u>298,565</u>
Re-charged selling expenses foreign companies	1,212,314	0
	<u>1,393,960</u>	<u>298,565</u>

Car expenses

	<u>2020</u>	<u>2019</u>
	€	€
Leases	71,473	72,084
Other car expenses	5,702	5,818
	<u>77,175</u>	<u>77,902</u>

Office expenses

	<u>2020</u>	<u>2019</u>
	€	€
Lease hardware	20,334	11,795
Contributions and subscriptions	16,271	24,817
Telephone costs	9,904	14,058
Office supplies	2,640	3,444
	<u>49,149</u>	<u>54,114</u>

General expenses

	<u>2020</u>	<u>2019</u>
	€	€
Accountants and advisory expenses	32,046	23,100
Legal fees	18,596	6,097
Administrative expenses	4,865	5,053
Other general expenses	8,583	12,833
	<u>64,090</u>	<u>47,083</u>

19 Interest and similar income

	<u>2020</u>	<u>2019</u>
	€	€
Interest current account one2many Group B.V.	14,695	35,279
Interest current account Coltello B.V.	0	439
Exchange rate differences	0	10,251
	<u>14,695</u>	<u>45,969</u>

20 Interest and similar expenses

	<u>2020</u>	<u>2019</u>
	€	€
Exchange rate differences	10,955	0
Interest and bank charges	5,295	4,789
Interest loan Oracle lease	1,728	0
Other interest expenses	368	0
	<u>18,346</u>	<u>4,789</u>

21 Share in result of participations

	<u>2020</u>	<u>2019</u>
	€	€
Result one2many Solutions (Mauritius) Ltd	27,251	0

Deventer, 7 April 2021
one2many B.V.

one2many Group B.V.
Represented by:
Mr. J.N.C. van Laerhoven
Management

one2many Group B.V.
Represented by:
Mr. J. Colado
Management

one2many Group B.V.
Represented by:
Mr. D.A. Meredith
Management



Accountant's compilation report

To: The management of one2many B.V

The financial statements of one2many B.V., Deventer, 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 profit and loss account 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 one2many 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.

Utrecht The Netherlands, 7 April 2021

PricewaterhouseCoopers Compliance Services B.V.

R.M.J. Kraan RA

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