

Title of the document  
Name of the legal entity  
Registered office of the legal entity  
Date of adoption of the financial statements

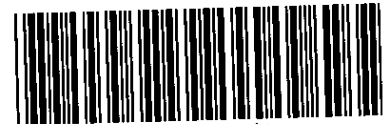
Consolidated-filing-report  
Redwood International Business Group B.V.  
Houten  
7 May 2019

Subsidiary N 08.19769

REDWOOD INTERNATIONAL BUSINESS GROUP B.V. page 6.

Title of the document	Consolidated-filing-report
Name of the legal entity	Redwood International Business Group B.V.
Registered office of the legal entity	Houten
Start date of the period concerning the financial statement	1 January 2018
End date of the period concerning the financial statement	31 December 2018
Financial statements adopted (Y/N)	
Date of adoption of the financial statements	7 May 2019
Date of deposit	20 May 2019

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RM	*R87BS5Y0*	#28
	10/06/2019	
	COMPANIES HOUSE	
A19	*A882Z62X*	#330
	21/06/2019	
	COMPANIES HOUSE	
A09	*A87ATOV5*	#77
	10/06/2019	
	COMPANIES HOUSE	

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## Annual report

## Document and entity information

## Entity information

Name of the legal entity	Redwood International Business Group B.V.	Current
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Houten	
Registration number at the Chamber of Commerce	30139276	
Classification of the legal entity based on the legal size criteria	Medium	
SBI-code	Writing, producing and publishing of software	
Street name NL	Waterveste	
House number NL	3	
Postal code NL	3992DB	
Place of residence NL	Houten	

## Document information

Title of the document	Consolidated-filing-report	Current
Start date of current financial reporting period	1 January 2018	

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Current

End date of current financial reporting period	31 December 2018
Start date of previous financial reporting period	1 January 2017
End date of previous financial reporting period	31 December 2017
Reporting period different than annual (Y/N)	No
Document relates to an individual entity or a group of entities	Consolidated and separate
Presentation currency of the document	Euro
Type of income statement	Nature of expense
Type of cash flow statement	Indirect
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	7 May 2019
Resubmission of document due to insurmountable inaccuracies (Y/N)	No

## Management report

Current

### Exemption and reference to location of availability of the management report

In accordance with article 2:396 part 7 of the Dutch Civil Code no report of the Managing Directors for 2018 has been prepared.

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## Financial statements

### Consolidated financial statements

#### Consolidated balance sheet

Balance sheet before or after appropriation of results	Before profit appropriation	Current	Previous
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		€ 5,848,113	€ 6,093,070
Total of non-current assets		€ 5,848,113	€ 6,093,070
<b>Current assets</b>			
Receivables		€ 19,729,915	€ 14,075,621
Cash and cash equivalents		€ 26,054,679	€ 22,906,633
Total of current assets		€ 45,784,594	€ 36,982,254
Total of assets		€ 51,632,707	€ 43,075,324
<b>Equity and liabilities</b>			
<b>Group equity</b>			
Equity		€ 24,838,934	€ 22,304,557
Total of group equity		€ 24,838,934	€ 22,304,557
Current liabilities		€ 26,793,773	€ 20,770,767
Total of equity and liabilities		€ 51,632,707	€ 43,075,324

Title of the document	Consolidated-filing-report
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## Consolidated income statement

	Current	Previous
Gross operating result	€ 37,739,163	€ 36,382,296
Expenses of employee benefits	€ 21,850,726	€ 23,553,485
Amortisation of intangible assets and depreciation of property, plant and equipment	€ 629,850	€ 486,242
Other operating expenses	€ 7,293,666	€ 7,088,688
Total of sum of expenses	€ 29,774,242	€ 31,128,415
Total of operating result	€ 7,964,921	€ 5,253,881
Financial income and expenses	€ 116,716	€ -22,769
Total of result before tax	€ 8,081,637	€ 5,231,112
Income tax expense	€ -1,607,309	€ -990,446
Total of result after tax	€ 6,474,328	€ 4,240,666
Net result after tax	€ 6,474,328	€ 4,240,666

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## Consolidated cash flow statement

	Current	Previous
Operating result	€ 7,964,921	€ 5,253,881
Adjustments for depreciation and amortisation expense	€ 756,850	€ 486,242
Total of adjustments to reconcile to the operating result	€ 756,850	€ 486,242
Decrease (increase) in trade receivables	€ -3,090,729	€ 2,919,626
Increase (decrease) in trade payables	€ -25,308	€ 208,276
Decrease (increase) in other receivables	€ -3,876,934	€ 948,921
Increase (decrease) in other payables	€ 6,048,314	€ -2,609,896
Total of changes in working capital	€ -944,657	€ 2,322,581
Total of cash flow from (used in) operations	€ 7,777,114	€ 8,062,704
Interest received	€ 29,384	€ 49,378
Dividends received		€ -789,000
Income tax paid	€ 206,940	€ 1,450,731
Total of cash flows from (used in) operating activities	€ 7,599,558	€ 5,872,351
Purchase of property, plant and equipment	€ -512,153	€ -156,155
Proceeds from sales of property, plant and equipment	€ 826	€ 82
Total of cash flow from (used in) investing activities	€ -511,327	€ -156,073
Proceeds from issuing shares	€ 111,815	€ 50,913
Proceeds from borrowings	€ 90,000	€ 59,000
Total of dividends paid	€ 4,000,000	€ 3,000,000
Other cash flows	€ -142,000	€ 781,000
Total of cash flow from (used in) financing activities	€ -3,940,185	€ -2,109,087
Total of net cash flows	€ 3,148,046	€ 3,607,049
Total of increase (decrease) of cash and cash equivalents	€ 3,148,046	€ 3,607,049
Cash and cash equivalents at the beginning of the period	€ 22,906,633	€ 19,299,584
Cash and cash equivalents at the end of the period	€ 26,054,679	€ 22,906,633

## Notes to the consolidated financial statements

### General notes

#### Description of the most important activities of the entity

Redwood International Business Group B.V., statutory and actual domiciled in Houten, Waterveste 3, develops, markets, sells and offers on-premise and cloud solutions for the automation and robotization of business processes, based on perpetual licenses and subscriptions. This is done with its solutions (Cronacle), RedwoodRunMyJobs, Report2Web and Redwood Robotics. These are sold by Redwood directly as well as by resellers globally. Redwood International Business Group B.V. also offers product related services for its own solutions.

#### Disclosure of group structure

For the year ending 31 December 2018 Redwood Software UK Ltd. is taking advance of exemption from audit under section 479A of the Companies Act 2006.

#### Description of the policies for consolidation

Financial information relating to group companies and other legal entities which are controlled

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by Redwood International Business Group B.V. has been consolidated in the financial statements

of Redwood International Business Group B.V. The consolidated financial statements have been prepared in accordance with the accounting principles of Redwood International Business Group B.V.

The financial information of Redwood International Business Group B.V. is included in the consolidated financial statements. Accordingly, in accordance with article 2:402 of the Dutch Civil Code, the company profit and loss account exclusively states the share in the result after taxation of companies in which participating interests are held and the general result after taxation.

Intra-group balances and any other unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. The group companies are consolidated in full with minority interest presented within group equity separate from shareholders' equity. Minority interests in the profit or loss account of the group is presented as an item of income and expense on the face of the profit and loss account.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences (the acquisition date) until the date that control ceases. At the acquisition date the assets, provisions and liabilities are measured at fair values. Goodwill paid is capitalised, to which amortisation is charged based on the estimated useful life. The results of participations sold during the year are recognised until the moment of disposal.

## General accounting principles

### Description of the accounting standards used to prepare the financial statements

The consolidated financial statement 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.

The financial statements of the company are presented in Euros, which is the company's functional currency.

### Policy of conversion of amounts denominated in foreign currency

The financial statements of the company are presented in Euros, which is the company's functional currency.

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates at transaction date. The exchange differences are recognised in the profit and loss account as financial income or expenditure respectively.

Foreign group companies and non-consolidated participations outside the Netherlands qualify as independent foreign entities. For the translation of the financial statements of these foreign entities the balance sheet items are translated at the exchange rate at balance sheet date and the profit and loss account items at the date of the transaction. If this is not available, the average rate over the reporting period is used. The translation differences arising from the translation of foreign entities are directly recognised in the reserve for exchange differences.

## Accounting principles

### Policy of property, plant and equipment

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

Maintenance expenditure are capitalised when the maintenance expenditure extends the useful life of the asset. In addition, part of the interest on debt over the period of manufacturing is allocated to the manufacturing cost.

Depreciation rates are - Land and buildings: 1,67 & 10% - Computer equipment and software: 20%- Other tangible assets: 10 - 20%

### Policy of financial assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of the net asset value. This net asset value is based on the same accounting principles as applied by Redwood International Business Group B.V.. Participating interests with a negative net asset value are valued at nil. In the case that the company fully or partly guarantees for the debts of the respective participating interest, a provision is recognised.

### Policy of receivables

The receivables are initially valued at its fair value, and subsequently valued at amortised cost, which is similar to the face value, after deduction of any provisions if necessary.

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**Policy of cash and cash equivalents**

Cash and cash equivalents are valued at nominal value.

**Policy of current liabilities**

Current liabilities and accruals are initially valued at its fair value, and subsequently valued at amortised cost.

**Accounting principles for determining the result**

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

**Policy of revenue recognition**

License fees:

The company's perpetual end-users license agreement for the company's products provides for an initial fee to use the products in perpetuity on a specified computer. Fees from licences are recognized as revenue upon shipment, but only after the end of a possible acceptance period, if there are no post-delivery obligations and payment is probable.

Support fees:

Support agreements generally call for the company to provide technical support and certain system updates to customers. Revenue on support and software update rights are recognized ratably over the term of the support agreement.

Subscription fees:

The company now also offers its products and solutions based on a subscription and usage fee. The subscription fee is recognized ratably over the subscription period and the usage fees, which are pre-paid, are recognized directly as they are non-refundable. Support is included in the subscription fee.

Product related services:

The company provides product related services to its customers. Revenue from such services are generally recognized as the services are performed.

Net revenue includes any discounts, if applicable.

**Applied policy of pension costs**

In the financial statements the pension obligation is presented based on the "obligation to the pension fund"-methodology.

The pension plan established by the Company is qualified as a defined contribution plan. If there is a deficit in the plan, the company has no obligation to fund the deficit, other then by paying higher future contributions.

In the financial statements therefore the contributions are recognised as an expense when they are due.

**Policy of amortisation of intangible assets and depreciation of property, plant and equipment**

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost or cost of conversion.

Gains and losses on disposal of (in)tangible fixed assets are recorded under amortization/depreciation.

**Policy of income tax expense**

The income tax liability is stated at present value.

**Policy of cash flow statement**

The cash flow statement has been prepared using the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered as highly liquid investments.

Cash flows in foreign currencies are translated into euros at the average weighted exchange rates at the date of the transactions. The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

Receipts and expenditures of interest, received dividends and corporate income taxes are presented under cash flow from operating activities.

Paid dividends are presented under cash flow from financing activities.



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Name of the legal entity	Redwood International Business Group B.V
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## Balance sheet

### Property, plant and equipment

	Current	Previous
Land and buildings	€ 2,638,867	€ 2,763,310
Other tangible assets	€ 3,209,246	€ 3,329,760
Total of property, plant and equipment	€ 5,848,113	€ 6,093,070

### Receivables

	Current	Previous
Other receivables	€ 10,896,756	€ 8,201,396
Total of prepayments and accrued income	€ 8,833,159	€ 5,874,225
Total of receivables	€ 19,729,915	€ 14,075,621

	Current	Previous
Total of other receivable other	€ 10,896,756	€ 8,201,396
Total of current other receivables	€ 10,896,756	€ 8,201,396

### Current liabilities

	Current	Previous
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 29,960	€ 30,002
Other payables	€ 22,429,247	€ 16,191,218
Accruals and deferred income	€ 4,334,566	€ 4,549,547
Total of current liabilities	€ 26,793,773	€ 20,770,767

### Off-balance sheet commitments

#### Disclosure of off-balance sheet commitments

Total commitments in connection with rent and lease agreements amount to approximately € 1.778.873 (2017: € 824.159 ) and terminate in 2026. Of this amount, € 564.885 is due after one year.

The guarantees provided by the company and its subsidiaries on behalf of third parties amount to € 86.986 (2017: € 87.584).

The company is obliged to maintain the software which were sold in the year and where the arrangement expired in the following year.

#### Description of the off-balance sheet liabilities relating to the fiscal unity

The company is part of a fiscal unity for the corporate income tax. As a consequence the company is jointly and severally liable for the tax liabilities.

#### Description of off-balance sheet commitments relating to guarantees

Redwood International Business Group B.V. gives a statutory guarantee of all the outstanding liabilities to which Redwood Software UK Ltd. is subject at the end of the financial year. The statutory guarantee is established under the law of an EEA state.

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## Income statement

## Gross margin

Current

### Disclosure of ratio of the movement of net revenue compared to prior period

The revenues increased in 2018 compared to 2017 with 3.7%.

## Expenses of employee benefits: breakdown

	Current	Previous
Wages	€ 19,482,310	€ 20,789,737
Total of pension costs	€ 373,061	€ 384,784
Social security contributions	€ 1,745,611	€ 1,829,584
Other expenses of employee benefits	€ 249,744	€ 549,380

## Changes in value of financial assets and of securities

	Current	Previous
Total of changes in the value of financial assets and of securities that are part of the current assets	€ 87,332	€ -52,147

## Financial income and expense

	Current	Previous
Total of other interest income and related income	€ 29,384	€ 29,378
Total of changes in the value of financial assets and of securities that are part of the current assets	€ -87,332	€ 52,147
Total of financial income and expenses	€ 116,716	€ -22,769

## Income tax expense

	Current	Previous
Income tax expense from current financial year	€ 1,607,309	€ 990,446
Total of income tax expense	€ 1,607,309	€ 990,446

## Other notes

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## Average number of employees

	Current	Previous
Average number of employees over the period working in the Netherlands	166.29	173.29
Total of average number of employees over the period	<u>166.29</u>	<u>173.29</u>
	Total of average number of employees over the period	
<b>General and administrative</b>		25.36
<b>Research and development</b>		35
<b>Sales and marketing</b>		59.52
<b>Services</b>		46.41

## Remuneration of managing and supervisory directors

### Description of the exemption of the publication of remuneration of managing and supervisory directors

Under section 2:383(1) of the Dutch Civil Code the emoluments of directors and supervisory directors are not reported.

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## Company financial statements

### Balance sheet

Balance sheet before or after appropriation of results	Before profit appropriation	Current	Previous
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		€ 2,873,946	€ 2,898,100
Financial assets		€ 19,377,448	€ 10,834,585
Total of non-current assets		€ 22,251,394	€ 13,732,685
<b>Current assets</b>			
Receivables			€ 985,222
Cash and cash equivalents		€ 20,059,172	€ 18,148,556
Total of current assets		€ 20,059,172	€ 19,133,778
Total of assets		€ 42,310,566	€ 32,866,463
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		€ 194,970	€ 194,970
Share premium		€ 5,514,115	€ 5,402,300
Other legal reserves		€ 914,086	€ 1,056,351
Other reserves		€ 14,929,603	€ 14,674,184
Undistributed profit		€ 6,420,675	€ 4,164,921
Total of equity		€ 27,973,449	€ 25,492,726
Current liabilities		€ 14,337,117	€ 7,373,737
Total of equity and liabilities		€ 42,310,566	€ 32,866,463

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## Income statement

	Current	Previous
Amortisation of intangible assets and depreciation of property, plant and equipment	€ 334,251	€ 159,000
Other operating expenses	€ -102,295	€ -215,655
Total of sum of expenses	€ 231,956	€ -56,655
Total of operating result	€ -231,956	€ 56,655
Financial income and expenses	€ -278,430	€ -107,628
Total of result before tax	€ -510,386	€ -50,973
Income tax expense	€ -1,312,830	€ -368,095
Share in results of participating interests	€ 8,243,891	€ 4,583,989
Total of result after tax	€ 6,420,675	€ 4,164,921

## Notes to the financial statements

### Balance sheet

### Property, plant and equipment

	Current	Previous
Other tangible assets	€ 2,873,946	€ 2,898,100
Total of property, plant and equipment	€ 2,873,946	€ 2,898,100

### Financial assets

	Current	Previous
Total of shares, certificates of shares and other types of participating interests in group companies	€ 19,377,448	€ 10,834,585
Total of financial assets	€ 19,377,448	€ 10,834,585

#### Legal entity names Redwood Distribution Services B.V.

Location of the legal entity Houten

The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account

100 %

#### Legal entity names Redwood Software International B.V.

Location of the legal entity Houten

The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account

100 %

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**Legal entity names Redwood Software Nederland B.V.**

Location of the legal entity	Houten	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names Redwood Systems B.V.**

Location of the legal entity	Houten	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names Redwood Technology B.V.**

Location of the legal entity	Houten	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names Redwood Software USA B.V.**

Location of the legal entity	Houten	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names Redwood Foreign Investments B.V.**

Location of the legal entity	Houten	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names Redwood Software Inc.**

Location of the legal entity	Delaware (USA)	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names Redwood Software UK Ltd.**

Location of the legal entity	Burnham, Slough (UK) #357969	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names Redwood Software Switzerland GmbH**

Location of the legal entity	Zug (Switzerland)	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names Redwood Services GmbH (in liquidation)**

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Location of the legal entity	Zug (Switzerland)	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names Redwood Software Deutschland GmbH**

Location of the legal entity	Dusseldorf (Germany)	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names RunMyJobs International B.V.**

Location of the legal entity	Houten	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names Redwood Alliances B.V.**

Location of the legal entity	Houten	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

**Legal entity names RunMyJobs Inc.**

Location of the legal entity	Delaware (USA)	
The share in the subscribed capital of each company to which it provides or has provided at least a fifth of the subscribed capital, alone or together with one or more subsidiaries for its own account		100 %

## Receivables

	Previous
Other receivables	€ 985,222
Total of receivables	€ 985,222

	Previous
Total of other receivable other	€ 985,222
Total of current other receivables	€ 985,222

## Equity

	Share capital	Share premium	Other legal reserves	Other reserves	Undistributed profit	Total of equity
Equity at the beginning of the period	€ 194,970	€ 5,402,300	€ 1,056,351	€ 14,674,184	€ 4,164,921	€ 25,492,726
Issue of shares		€ 111,815				€ 111,815
Dividend distribution				€ 4,000,000		€ 4,000,000

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	Share capital	Share premium	Other legal reserves	Other reserves	Undistributed profit	Total of equity
Transfers			€ -142,265			€ -142,265
Result allocation				€ 4,164,921	€ 6,420,675	€ 6,420,675
Other movements				€ 90,498	€ -4,164,921	€ 90,498
Total of movements during the period		€ 111,815	€ -142,265	€ 255,419	€ 2,255,754	€ 2,480,723
Equity at the end of the period	€ 194,970	€ 5,514,115	€ 914,086	€ 14,929,603	€ 6,420,675	€ 27,973,449

## Share capital

### Disclosure of share capital

The authorized share capital consists of 66.622.500 authorized ordinary common shares and 4.455.000 priority shares, of which 18.268.537 ordinary common shares and 1 priority share are issued and outstanding respectively as at December 31, 2018. The company has 337.462 ordinary common shares and 891.000 priority shares which are acquired own shares. The acquisition price is deducted from the other reserves.

The par value of common shares and priority shares is € 0,01 each.

The holders of the priority shares are authorized to nominate the statutory director and the members of the supervisory board. The meeting of priority shareholders have to approve management board decisions concerning specific subjects specified in the Articles of Association.

The company has granted 1.033.600 options on company shares to employees and former employees. The options have an exercise price of € 1,75 and can be exercised over a period of five years after the grant date. On the moment the options are exercised, shares will be issued by the company from own shares. During 2018 64.100 (2017: 32.450) options have been exercised.

## Legal reserves

	Current	Previous
Legal reserve for conversion differences for the conversion of the invested capital and the result of participating interests	€ 914,086	€ 1.056,351
Total of other legal reserves	€ 914,086	€ 1.056,351

## Appropriation of the results

### Statement of the proposed appropriation of the result

The Board of Directors proposes to add the profit for the year 2018 to the other reserves.

## Differences between the company and consolidated financial statements

	Current	Previous
Other differences in equity between the separate and consolidated financial statements	€ -3,134,515	€ -3,188,169
Total of difference in equity in the separate and consolidated financial statements	€ -3,134,515	€ -3,188,169
Equity in the consolidated financial statements	€ 24,838,934	€ 22,304,557
Total of equity in the separate financial statements	€ 27,973,449	€ 25,492,726



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Registered office of the legal entity	Houten
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	Current	Previous
Other differences in result between the separate and consolidated financial statements	€ -53,653	€ -75,745
Total of difference in result in the separate and consolidated financial statements	<u>€ -53,653</u>	<u>€ -75,745</u>
Result in the consolidated financial statements	€ 6,474,328	€ 4,240,666
Total of result in the separate financial statements	<u>€ 6,420,675</u>	<u>€ 4,164,921</u>

## Current liabilities

	Current	Previous
Payables to group companies	€ 14,179,291	€ 7,338,605
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 29,960	€ 30,002
Other payables	€ 122,884	
Accruals and deferred income	€ 4,982	€ 5,130
Total of current liabilities	<u>€ 14,337,117</u>	<u>€ 7,373,737</u>

## Off-balance sheet commitments

### Description of the off-balance sheet liabilities relating to the fiscal unity

The company is part of a fiscal unity for the corporate income tax. As a consequence the company is jointly and severally liable for the tax liabilities.

## Income statement

## Changes in value of financial assets and of securities

	Current
Total of changes in the value of financial assets and of securities that are part of the current assets	<u>€ 27,521</u>

## Financial income and expense

	Current	Previous
Total of other interest income and related income	<u>€ -305,951</u>	€ -107,628
Total of changes in the value of financial assets and of securities that are part of the current assets	€ -27,521	
Total of financial income and expenses	<u>€ -278,430</u>	<u>€ -107,628</u>

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## Income tax expense

	Current	Previous
Income tax expense from current financial year	€ 1,312,830	€ 368,095
Total of income tax expense	€ 1,312,830	€ 368,095

## Income and expenses in proportion to group companies

	Current	Previous
Result of participating interests in group companies	€ 8,243,891	€ 4,583,989

## Other notes

### Average number of employees

	Current
Average number of employees over the period working in the Netherlands	166.29
Total of average number of employees over the period	166.29

#### Disclosure of average number of employees during the period

During the 2018 financial year the company has no employees, and hence incurred no wages, salaries, or related social securities, nor during the previous year.

	Total of average number of employees over the period
General and administrative	25.36
Research and development	35
Sales and marketing	59.52
Services	46.41

## Remuneration of managing and supervisory directors

#### Description of the exemption of the publication of remuneration of managing and supervisory directors

Under section 2:383(1) of the Dutch Civil Code the emoluments of directors and supervisory directors are not reported.

## Signing of the financial statements

## Other information

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#### **Managing, supervisory directors and representative names Mr. T.K.**

**Vuyk**

Type of director	Current managing director
Name of the legal entity which functions as managing or supervisory director	Redwood Management B.V.
Location of signing by managing and supervisory directors	Houten
Signed by director (Y/N)	Yes

Current

#### **Provisions of the Articles of Association relating to profit appropriation**

Based on the Articles of Association the profit is at the disposal of General Meetings and distributions can only be made insofar as shareholders' equity exceeds the issued and paid-up part of the capital increased by the reserves required by law.

## **Auditor's report**

### **Content of the auditor's report**

#### **Controleverklaring van de onafhankelijke accountant**

To: the shareholders and Board of directors of Redwood International Business Group B.V. registered at Houten

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

##### **Our opinion**

We have audited the financial statements 2018 of Redwood International Business Group B.V., based in Houten.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Redwood International Business Group 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 consolidated and the company balance sheet as at 31 december 2018;
2. the consolidated and the company profit and loss account for 2018 and
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 Redwood International Business Group 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.

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#### **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:

- The management board's report
- 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:

- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.
- the management board's report has not been prepared by the management as required under Section 2:391 sub 1 of the Dutch Civil Code so we are not able to report on the consistency of the management report with the financial statements.

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.

#### **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 assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

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

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

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. For further explanation on the nature and scope of an audit report and the VGBA please visit [www.nba.nl/ENG\\_algemeen\\_01](http://www.nba.nl/ENG_algemeen_01).

Woerden

6 May 2019

Grant Thornton Accountants en Adviseurs B.V.

R.Th. Pisa RA