UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF New York

In Re. Pareteum NV

Debtor(s)

Case No. 22-16023

Lead Case No. 22-10615

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 05/31/2022

Petition Date: 05/15/2022

Months Pending: 1

Industry Classification: 5 1 7 9

Reporting Method: Accrual Basis ◉ Cash Basis ○

Debtor's Full-Time Employees (current): 35

Debtor's Full-Time Employees (as of date of order for relief): 35

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☒ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☒ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/
Signature of Responsible Party

07/01/2022
Date

Laura W. Thomas
Printed Name of Responsible Party

1185 Avenue of the Americas 2nd Floor New York, NY 10036
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefo
§ 1320.4(a)(2) applies.

2210615220701000000000013

Debtor's Name Pareteum NV Case No. 22-16023

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	$0	
b.	Total receipts (net of transfers between accounts)	$32,356	$32,356
c.	Total disbursements (net of transfers between accounts)	$28,042	$28,042
d.	Cash balance end of month (a+b-c)	$4,314	
e.	Disbursements made by third party for the benefit of the estate	$0	$0
f.	Total disbursements for quarterly fee calculation (c+e)	$28,042	$28,042

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	$94,164
b.	Accounts receivable over 90 days outstanding (net of allowance)	$15,178
c.	Inventory (Book ○ Market ○ Other ◉ (attach explanation))	$0
d	Total current assets	$98,955
e.	Total assets	$8,850,566
f.	Postpetition payables (excluding taxes)	$212,240
g.	Postpetition payables past due (excluding taxes)	$0
h.	Postpetition taxes payable	$0
i.	Postpetition taxes past due	$0
j.	Total postpetition debt (f+h)	$212,240
k.	Prepetition secured debt	$324,059
l.	Prepetition priority debt	$0
m.	Prepetition unsecured debt	$2,947,414
n.	Total liabilities (debt) (j+k+l+m)	$3,483,713
o.	Ending equity/net worth (e-n)	$5,366,853

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	$0	$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	$0	$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	$0	$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	$90,061	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$2,502	
c.	Gross profit (a-b)	$87,559	
d.	Selling expenses	$0	
e.	General and administrative expenses	$126,377	
f.	Other expenses	$12,317	
g.	Depreciation and/or amortization (not included in 4b)	$0	
h.	Interest	$0	
i.	Taxes (local, state, and federal)	$0	
j.	Reorganization items	$0	
k.	Profit (loss)	$-51,136	$-51,136

Debtor's Name Pareteum NV Case No. 22-16023

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) *Aggregate Total*			$0	$0	$0	$0
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i			$0	$0	$0	$0
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
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Debtor's Name Pareteum NV Case No. 22-16023

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Debtor's Name Pareteum NV Case No. 22-16023

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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*			$0	$0	$0	$0
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i			$0	$0	$0	$0
	ii						
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Debtor's Name Pareteum NV Case No. 22-16023

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Debtor's Name Pareteum NV Case No. 22-16023

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Debtor's Name Pareteum NV Case No. 22-16023

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	c						
c.	All professional fees and expenses (debtor & committees)			$0	$0	$0	$0

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	$0	$0
b.	Postpetition income taxes paid (local, state, and federal)	$25,005	$25,005
c.	Postpetition employer payroll taxes accrued	$0	$0
d.	Postpetition employer payroll taxes paid	$38,481	$38,481
e.	Postpetition property taxes paid	$0	$0
f.	Postpetition other taxes accrued (local, state, and federal)	$0	$0
g.	Postpetition other taxes paid (local, state, and federal)	$0	$0

Part 7: Questionnaire - During this reporting period:

a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes ◉	No ○
b.	Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)	Yes ○	No ◉
c.	Were any payments made to or on behalf of insiders?	Yes ○	No ◉
d.	Are you current on postpetition tax return filings?	Yes ◉	No ○
e.	Are you current on postpetition estimated tax payments?	Yes ◉	No ○
f.	Were all trust fund taxes remitted on a current basis?	Yes ◉	No ○
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes ○	No ◉
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes ○	No ○ N/A ◉
i.	Do you have: Worker's compensation insurance?	Yes ◉	No ○
	If yes, are your premiums current?	Yes ◉	No ○ N/A ○ (if no, see Instructions)
	Casualty/property insurance?	Yes ○	No ◉
	If yes, are your premiums current?	Yes ○	No ○ N/A ◉ (if no, see Instructions)
	General liability insurance?	Yes ○	No ◉
	If yes, are your premiums current?	Yes ○	No ○ N/A ◉ (if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes ○	No ◉
k.	Has a disclosure statement been filed with the court?	Yes ○	No ◉
l.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ◉	No ○

Debtor's Name Pareteum NV Case No. 22-16023

Part 8: Individual Chapter 11 Debtors (Only)

a.	Gross income (receipts) from salary and wages	$0
b.	Gross income (receipts) from self-employment	$0
c.	Gross income from all other sources	$0
d.	Total income in the reporting period (a+b+c)	$0
e.	Payroll deductions	$0
f.	Self-employment related expenses	$0
g.	Living expenses	$0
h.	All other expenses	$0
i.	Total expenses in the reporting period (e+f+g+h)	$0
j.	Difference between total income and total expenses (d-i)	$0
k.	List the total amount of all postpetition debts that are past due	$0
l.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes ○ No ◉
m.	If yes, have you made all Domestic Support Obligation payments?	Yes ○ No ○ N/A ◉

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

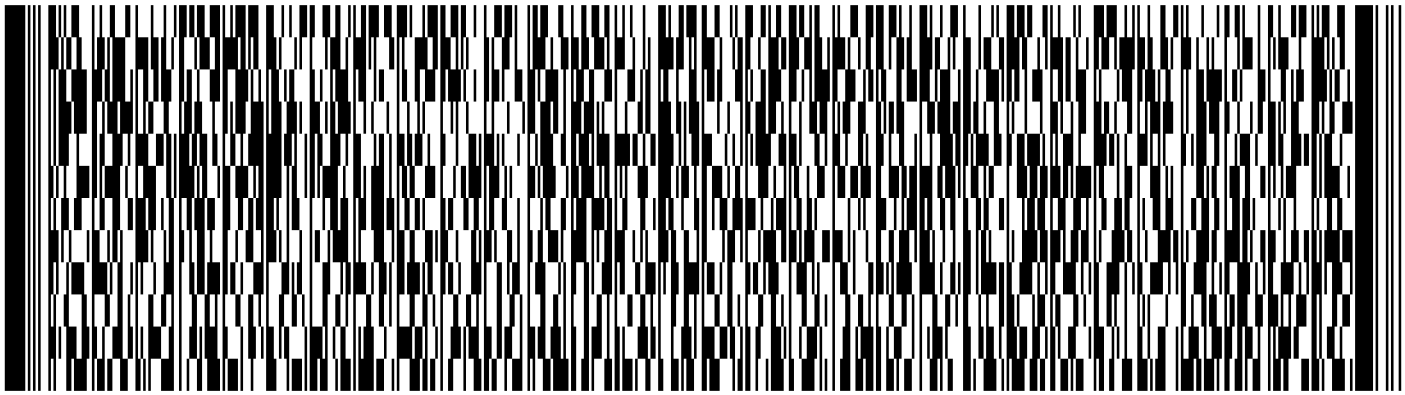
/s/ Laura W. Thomas

Signature of Responsible Party Printed Name of Responsible Party

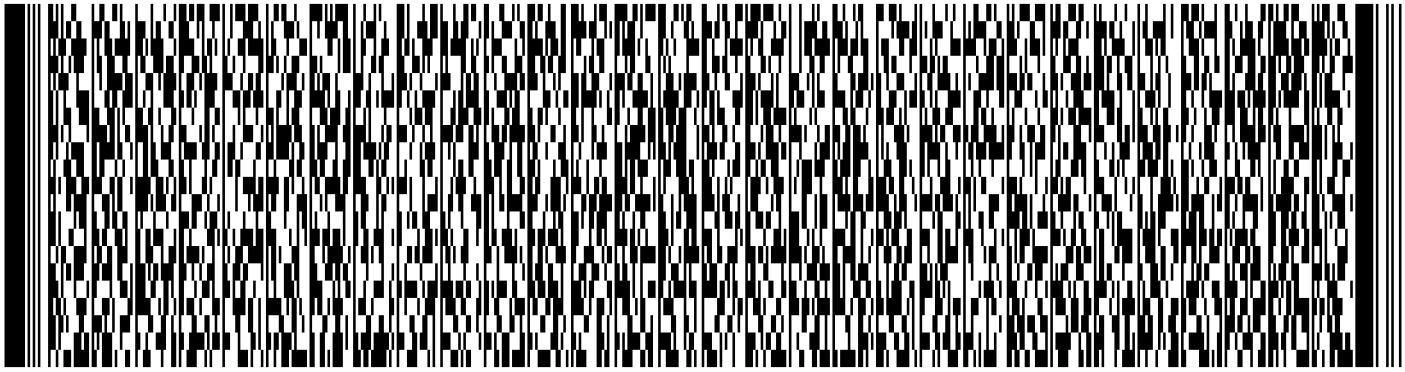
Interim Chief Financial Officer 07/01/2022

Title Date

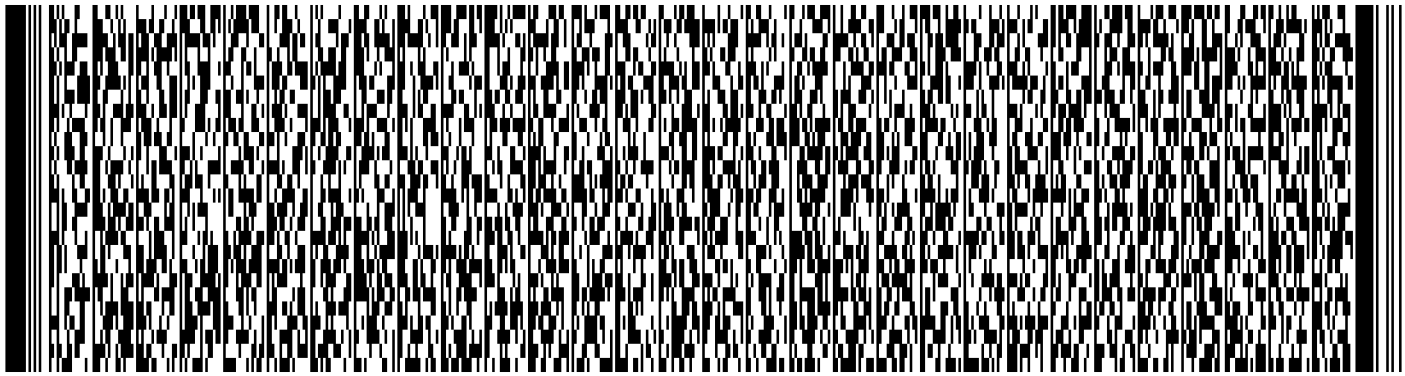
Debtor's Name Pareteum NV Case No. 22-16023



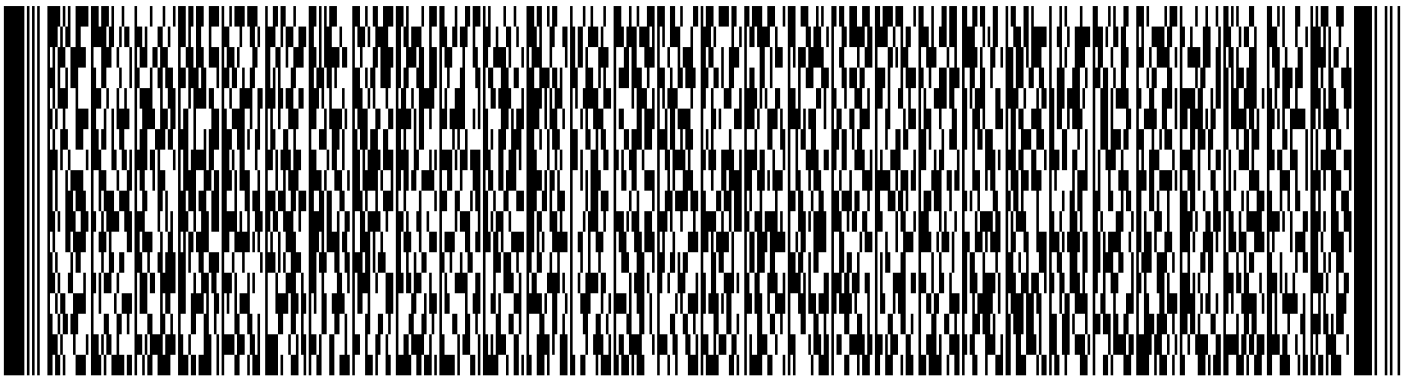
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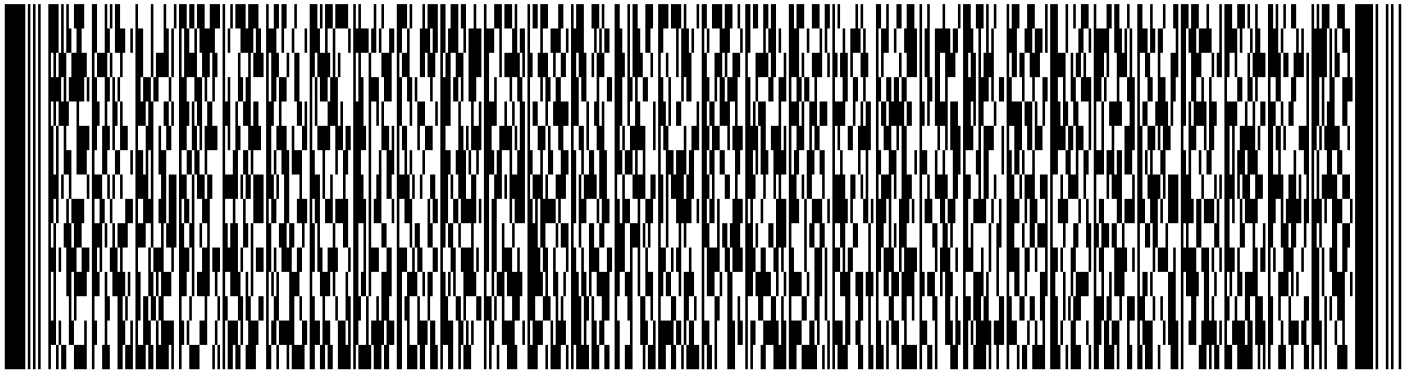


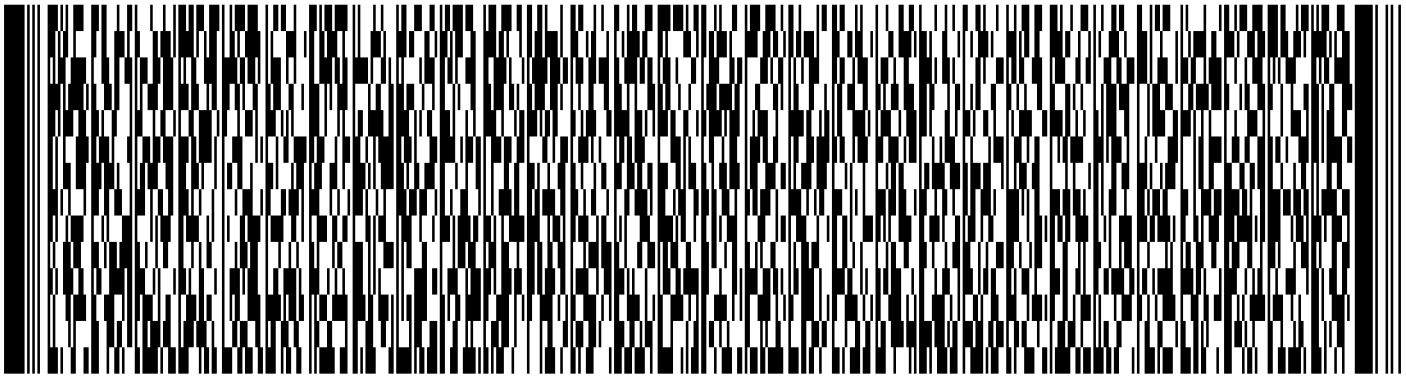
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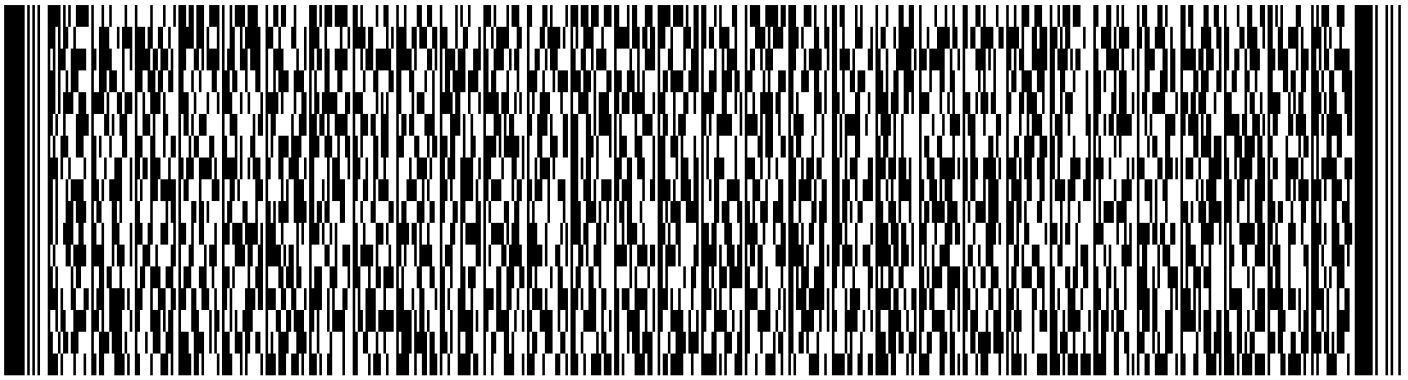


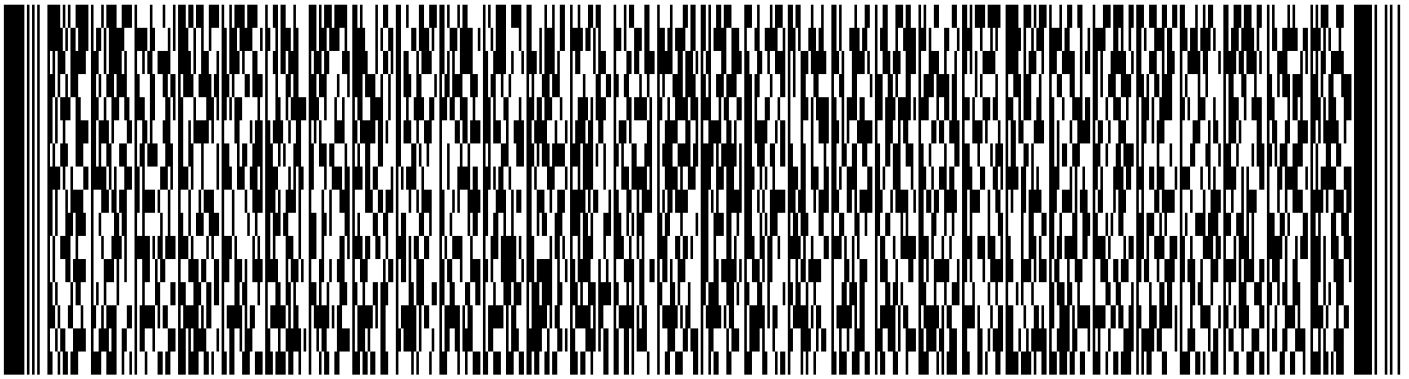
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Debtor's Name Pareteum NV Case No. 22-16023

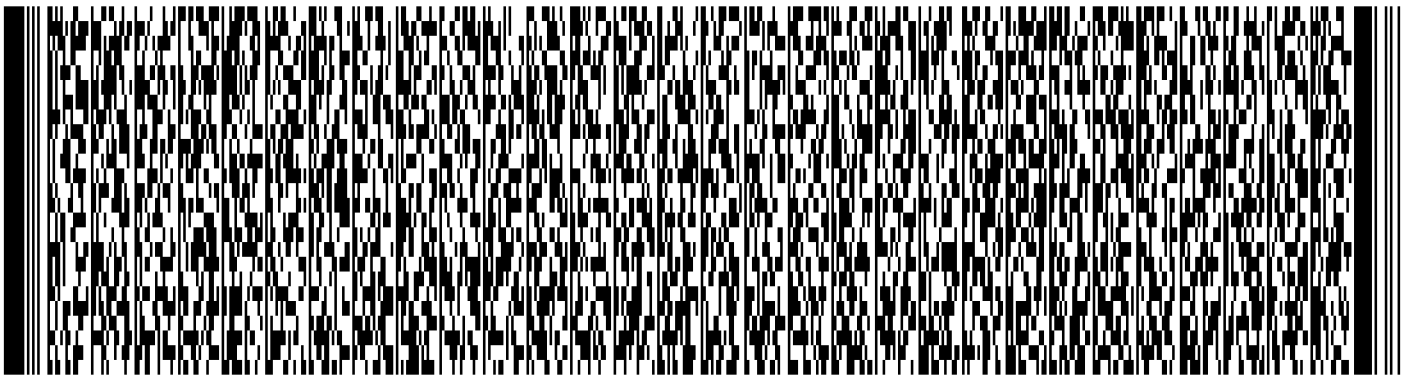

Bankruptcy1to50


Bankruptcy51to100

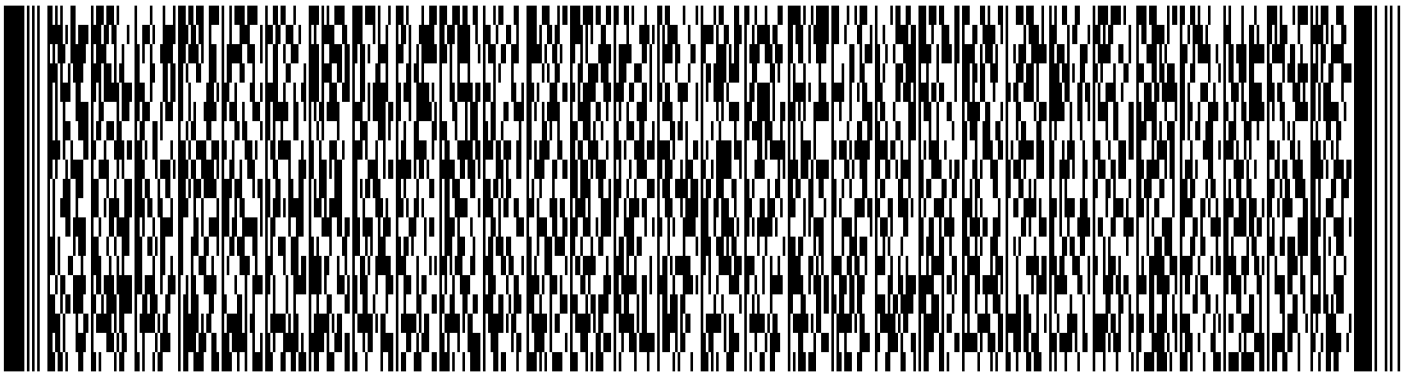

NonBankruptcy1to50


NonBankruptcy51to100

Debtor's Name Pareteum NV Case No. 22-16023



PageThree



PageFour

PARETEUM N.V.
Cash Flow

USD $'s		
Beginning Balance (05/16/2022)	**$**	**-**
Receipt from Customer		32,355.84
Repayment BNP Loan		(28,041.77)
Ending Balance (05/31/2022)	**$**	**4,314.07**

PARETEUM N.V.

Balance Sheet as of May 31, 2022	Adjusted balance May 31 US $
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	**$ 4,314**
Accounts receivable, net of an allowance for doubtful accounts	94,164
Total current assets	**98,478**
NON-CURRENT ASSETS	
Intercompany Receivable - Debtor entities	6,029,610
Intercompany Receivable - Non-Debtor entities	2,722,001
PROPERTY AND EQUIPMENT, NET	-
TOTAL ASSETS	**8,850,088**
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable and customer deposits	796,932
Accounts payable and customer deposits (Post petition)	212,240
Accrued expenses and other payables	1,266,200
Promissory Note	324,059
Total current liabilities	**2,599,431**
LONG TERM LIABILITIES	
Intercompany Payable - Debtor entities	-
Intercompany Payable - Non-Debtor entities	884,282
Total long term liabilities	884,282
TOTAL LIABILITIES	**3,483,713**
STOCKHOLDERS' EQUITY	
Stockholders' equity	5,366,375
TOTAL STOCKHOLDERS' EQUITY	5,366,375
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**8,850,088**

PARETEUM N.V.

P&L May 16 thru May 31, 2022	MTD May 31 US $
REVENUES	**$ 90,061**
COST AND OPERATING EXPENSES	
Cost of revenues	2,502
General and administrative	126,377
Total cost and operating expenses	128,880
PROFIT / (LOSS) FROM OPERATIONS	**(38,819)**
OTHER INCOME (EXPENSE)	
Other income (expense), net	(12,317)
Total other income (expense)	**(12,317)**
NET PROFIT / (LOSS)	**(51,136)**

PARETUEM N.V.
AR Aging

USD *$'s*	0-30	31-60	61-90	>90	Total
AR Aging	**$ 52,099.10**	**$ 26,886.30**	**$ -**	**$ 15,178.27**	**$ 94,163.67**

PARETUEM N.V.
AP Aging

USD *$'s*	0-30	31-60	61-90	>90	Total
AP Aging	$ 212,240.14	$ -	$ -	$ -	**$ 212,240.14**

PARETUEM N.V.
Capital Assets - Net Book Value

USD $'s	4/30/2022	Additions	Disposals	5/31/2022
Cost:				
2110 - Software	2,188,810	-	-	2,188,810
2210 - Leasehold Improvements	34,833	-	-	34,833
230000 - Installations	40,971	-	-	40,971
2310 - Office equipments	1,220,884	-	-	1,220,884
2400 - Furniture	46,422	-	-	46,422
Total	**3,531,921**	**-**	**-**	**3,531,921**
Accumulated Depreciation:				
2119 - Booked depreciation software	(2,188,810)		-	(2,188,810)
2219 - Booked depreciation of the rented building	(34,833)	-	-	(34,833)
2309 - Booked depreciation intall., mach. & rest.	(40,971)	-	-	(40,971)
2319 - Booked depreciation of office machines	(1,220,884)	-	-	(1,220,884)
2409 - Booked depreciation of furniture	(46,422)	-	-	(46,422)
Total	**(3,531,921)**	**-**	**-**	**(3,531,921)**
Net Book Value	**-**	**-**	**-**	**-**

PARETUEM N.V.
Bank Reconciliation

USD $'s	
Beginning Balance (05/17/2022)	**$ -**
Account Activity BNP Fortis X3156:	
5/18/2022	675.71
5/25/2022	453.15
5/25/2022	27,460.59
5/26/2022	3,766.40
5/30/2022	(17,175.17)
5/30/2022	(93.91)
5/31/2022	(10,772.69)
Ending Balance (05/31/2022)	**4,314.07**

isabel 6

Rekeningafschrift

x3156 EUR - EUR - GEBABEBB - BNP_Paribas_Fortis **NV PARETEUM**

Afschriftnummer	90	**Totaal debiteringen**	-10.067,93 EUR	**Beginsaldo**	31/05/22	14.099,77 EUR
Informatie op einde van de dag				**Eindsaldo**	31/05/22	4.031,84 EUR

Valutadatum	Geboekte datum	Tegenpartij		Bedrag
31/05/22	31/05/22	245-8627900-37 NV PARETEUM	EUR	-10.067,93 EUR

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TERUGBETALING KREDIET
31-05   441 TERUGBETALING KREDIET                    31-05
10.067,93-
            245-8627900-37
            VAN NV PARETEUM
            BANKREFERENTIE : 2205310320145688
```

Referte bank 02-000000441
Type verrichting 13 Kredieten

Bericht afschrift

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VRIJ BERICHT
KREDIET (MIDDEL)LANGE TERMIJN 245-8627900-37/EUR              31-05-2022
                                                  TERUGBETALINGSBERICHT
OVEREENKOMST VAN 28-09-2020
OUD UITSTAAND BEDRAG                          : EUR          168.261,44+
AFLOSSING                                     : EUR            9.748,06-
NIEUW UITSTAAND BEDRAG                        : EUR          158.513,38
GEINDE INTERESTEN: EUR 319,87
PERIODE VAN 30-04-2022 TOT 31-05-2022
OVEREENKOMSTIG BOVENVERMELDE OVEREENKOMST IS HET KREDIETBEDRAG
VERMINDERD MET VALUTA 31-05-2022
REKENING GEDEBITEERD MET DE AFLOSSING: 280-0513731-56
                                ONZE REFERENTIE:       SA3WSNQJ2E31#I06
```

Afschriftnummer	89	**Totaal debiteringen**	-16.139,33 EUR	**Beginsaldo**	30/05/22	30.239,10 EUR
Informatie op einde van de dag				**Eindsaldo**	30/05/22	14.099,77 EUR

Valutadatum	Geboekte datum	Tegenpartij		Bedrag
30/05/22	30/05/22	245-8898078-70 NV PARETEUM	EUR	-87,77 EUR

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MORATOIRE RENTE KREDIET
30-05   440 MORATOIRE RENTE KREDIET                  30-05
87,77-
            245-8898078-70
            VAN NV PARETEUM
            BANKREFERENTIE : 2205301601130391
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Referte bank 02-000000440
Type verrichting 13 Kredieten

Valutadatum	Geboekte datum	Tegenpartij		Bedrag
30/05/22	30/05/22	245-8898078-70 NV PARETEUM	EUR	-16.051,56 EUR

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TERUGBETALING KREDIET
30-05   439 TERUGBETALING KREDIET                    30-05
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            VAN NV PARETEUM
            BANKREFERENTIE : 2205301503514586
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Referte bank 02-000000439
Type verrichting 13 Kredieten

Bericht afschrift

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VRIJ BERICHT
KRED OP AFBETAL. SOC. & FISC. 245-8898078-70/EUR              30-05-2022
                                                  TERUGBETALINGSBERICHT
OVEREENKOMST VAN 16-12-2021
OUD UITSTAAND BEDRAG                          : EUR          127.200,45+
AFLOSSING                                     : EUR           15.782,88-
NIEUW UITSTAAND BEDRAG                        : EUR          111.417,57
GEINDE INTERESTEN: EUR 268,68
PERIODE VAN 17-04-2022 TOT 17-05-2022
OVEREENKOMSTIG BOVENVERMELDE OVEREENKOMST IS HET KREDIETBEDRAG
VERMINDERD MET VALUTA 30-05-2022
REKENING GEDEBITEERD MET DE AFLOSSING: 280-0513731-56
                                ONZE REFERENTIE:       4T5JVQWP2E17#I06
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isabel 6

Rekeningafschrift

x3156 EUR - EUR - GEBABEBB - BNP_Paribas_Fortis

NV PARETEUM

Afschriftnummer 88

Informatie op einde van de dag

Totaal crediteringen 3.520,00 EUR

Beginsaldo 26/05/22 26.719,10 EUR

Eindsaldo 26/05/22 30.239,10 EUR

Valutadatum	Geboekte datum	Tegenpartij	Bedrag
26/05/22	26/05/22	NL36INGB0009101367 EUR Jan Zwaan Promotion BV	3.520,00 EUR

OVERSCHRIJVING IN EURO VAN REKENING
26-05 438 OVERSCHRIJVING IN EURO VAN REKENING 26-05
3.520,00+
NL36INGB0009101367
BIC INGBNL2A
JAN ZWAAN PROMOTION BV
REFERTE OPDRACHTGEVER :
FACTUUR NR 22700034
ZONDER MEDEDELING
BANKREFERENTIE : 2205260846269571

Referte bank 02-000000438

Type verrichting 01 Binnenlandse/lokale overschrijvingen - SEPA credit transfers

Afschriftnummer 87

Informatie op einde van de dag

Totaal crediteringen 26.087,60 EUR

Beginsaldo 25/05/22 631,50 EUR

Eindsaldo 25/05/22 26.719,10 EUR

Valutadatum	Geboekte datum	Tegenpartij	Bedrag
25/05/22	25/05/22	BE42320010358054 EUR TELENET BV	25.664,10 EUR

OVERSCHRIJVING IN EURO VAN REKENING
25-05 436 OVERSCHRIJVING IN EURO VAN REKENING 25-05
25.664,10+
BE42 3200 1035 8054 BIC BBRUBEBB
TELENET BV
LIERSESTWG 4
2800 MECHELEN
REFERTE OPDRACHTGEVER :
233307
MEDEDELING :
202270003970
BANKREFERENTIE : 2205251716188282

Referte bank 02-000000436

Type verrichting 01 Binnenlandse/lokale overschrijvingen - SEPA credit transfers

25/05/22	25/05/22	BE06375100903422 EUR EFFORTEL SA	423,50 EUR

OVERSCHRIJVING IN EURO VAN REKENING
25-05 437 OVERSCHRIJVING IN EURO VAN REKENING 25-05
423,50+
BE06 3751 0090 3422 BIC BBRUBEBB
EFFORTEL SA
CH DE LA HULPE 177 BTE 11
1170 BRUXELLES
REFERTE OPDRACHTGEVER :
2022052508391835O1ISABEL
ZONDER MEDEDELING
BANKREFERENTIE : 2205251516219567

Referte bank 02-000000437

Type verrichting 01 Binnenlandse/lokale overschrijvingen - SEPA credit transfers

Afschriftnummer 86

Informatie op einde van de dag

Totaal crediteringen 631,50 EUR

Beginsaldo 18/05/22 0,00 EUR

Eindsaldo 18/05/22 631,50 EUR

Valutadatum	Geboekte datum	Tegenpartij	Bedrag
18/05/22	18/05/22	BE18320002017165 EUR TELLINK NV	631,50 EUR

OVERSCHRIJVING IN EURO VAN REKENING
18-05 435 OVERSCHRIJVING IN EURO VAN REKENING 18-05
631,50+
BE18 3200 0201 7165 BIC BBRUBEBB
TELLINK NV
SCHUPSTRAAT 21 B.13
2018 ANTWERPEN
MEDEDELING :
202270004576
BANKREFERENTIE : 2205180845552101

Referte bank 02-000000435

Type verrichting 01 Binnenlandse/lokale overschrijvingen - SEPA credit transfers

Bericht afschrift
VRIJ BERICHT
INFORMATIEBERICHT ONUITVOERBARE OVERSCHRIJVING IN EURO
UW OVERSCHRIJVINGSOPDRACHT MET VOLGENDE KENMERKEN IS NIET UITGEVOERD.
BEDRAG : EUR 123,14
REKENING : NL27INGB0000026500 BIC INGBNL2A
bol.com Utrecht
MEDEDELING : 3906540438321
UW REFERTE : 2022042121444307816ISABEL
RAADPLEEG UW CONTACTPERSOON IN DE BANK VOOR BIJKOMENDE INFORMATIE.
ONZE REFERENTIE : UT44OOLYIXIT #304

isabel 6

Rekeningafschrift

x3156 EUR - EUR - GEBABEBB - BNP_Paribas_Fortis

NV PARETEUM

Afschriftnummer	3890	**Beginsaldo**	17/05/22	0,00 EUR
Informatie op einde van de dag		**Eindsaldo**	17/05/22	0,00 EUR

Bericht afschrift

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VRIJ BERICHT
INFORMATIEBERICHT                  ONUITVOERBARE EUROPESE DOMICILIERING
DE EUROPESE DOMICILIERING MET VOLGENDE KENMERKEN KON NIET WORDEN
UITGEVOERD.
BEDRAG              : EUR        215,73
NAAM EN ADRES VAN DE SCHULDEISER:
ISABEL NV
Keizerinlaan 13-15  1000 Brussel BEL
REKENING            : BE87210069204094                  BIC GEBABEBB
MANDAAT NUMMER      : 131231506227
REF.SCHULDEISER     : SDD22106773-5637450690
BETAALDATUM         : 16-05-2022
MEDEDELING          : 202207472215
RAADPLEEG UW CONTACTPERSOON IN DE BANK VOOR BIJKOMENDE INFORMATIE.
                                ONZE REFERENTIE : UT44L5F63TWK   #318
VRIJ BERICHT
INFORMATIEBERICHT                  ONUITVOERBARE EUROPESE DOMICILIERING
DE EUROPESE DOMICILIERING MET VOLGENDE KENMERKEN KON NIET WORDEN
UITGEVOERD.
BEDRAG              : EUR         79,50
NAAM EN ADRES VAN DE SCHULDEISER:
HEWLETT-PACKARD BELGIUM SPRL
REKENING            : BE49570121755771                  BIC CITIBEBX
MANDAAT NUMMER      : 4128203853
REF.SCHULDEISER     : 0000000AR2036700
BETAALDATUM         : 17-05-2022
MEDEDELING          : 401600265589
RAADPLEEG UW CONTACTPERSOON IN DE BANK VOOR BIJKOMENDE INFORMATIE.
                                ONZE REFERENTIE : UT442WWBEVRT   #318
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PARETEUM N.V.
Prepetition Debt Payments

USD $'s			
Payee	Date		Amount
MERCEDES-BENZ	5/27/2022	$	21,294.72

All payments made pursuant to the Foreign Vendor Motions as at Docket #0095

Notes to the Monthly Operating Reports ("MOR"):

General Notes:

The Debtors have made reasonable efforts to present the required financial information according to the appropriate Debtor entity. However, because the Debtors' accounting systems and practices are disparate reporting systems that had never been fully integrated through the historical acquisitions, it is possible that not all information is attributed or recorded with the correct Debtor entity on these MORs.

Subsequent information may result in material changes to these reports, and inadvertent errors or omissions may have occurred. As the MORs contain unaudited information, which is subject to further review, verification, and potential adjustment, the data presented here is accurate as of the May 31, 2022 report date. Accordingly, the Debtors reserve all rights to amend the MORs.

The Debtors historically prepared consolidated quarterly and annual consolidated financial statements that were audited annually (The last full year SEC-filed audit was for calendar year 2020. There was a subsequent 10-Q filed for Q1 2021) and included all of the Debtors, as well as affiliated non-Debtor entities. Unlike the consolidated financial statements, the MORs generally reflect the operations and financial position of each Debtor on a non-consolidated basis. Accordingly, the amounts listed in the MORs will likely differ, at times materially, from the consolidated financial reports prepared historically by the Debtors.

The MORs may not, at times, incorporate information prepared in accordance with GAAP (General Accepted Accounting Principles). Specifically, under GAAP, certain assets and liabilities are required to be revalued or assessed on a periodic basis. For certain of these balance sheet accounts, that process has not been done. As such, the MORs neither purport to represent nor reconcile to financial statements otherwise prepared and/or distributed by the Debtors in accordance with GAAP.

Currency Translation:

All amounts are reflected in U.S. dollars, which the Debtors use as their reporting currency. The Debtors conduct business in many foreign jurisdictions and foreign currencies. The amounts in U.S. dollars reflect the Debtors' internal currency translation reporting systems except for Debtor Pareteum N.V. Pareteum N.V.'s books are reported in EUR only. The Debtors have assumed a $1.07 USD/EUR rate for all of Pareteum N.V.'s amounts.

Intercompany Transactions:

The Debtors are nine entities of a corporate organization with forty-seven entities. As such, there are a large number of intercompany transactions both between Debtor entities and between Debtor and non-Debtor entities. The financial statements of certain Debtor and non-Debtor entities are denominated in currency values other than USD on a standalone reporting basis. As such, the intercompany balances of these certain Debtor and non-Debtor entities denominated in foreign currencies have been translated into USD pursuant to the note above. The Debtors do not present

these intercompany balances on a net basis as a result of currency translation. Certain intercompany balances between counterparties may present reconciling differences due to changes in exchange rates over time.

Revenue:

Revenues are based on the allocable revenue to each of the Debtor entities.