

Reviso International ApS

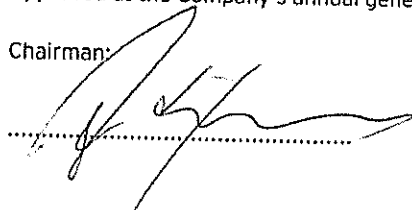
Ewaldsgade 3, 2200 København N

CVR no. 37 09 84 77

Annual report 2018

Approved at the Company's annual general meeting on 8 May 2019

Chairman:

A handwritten signature in black ink, written over a horizontal dotted line. The signature is stylized and appears to be the name of the Chairman.

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Reviso International ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 8 May 2019
Executive Board:


Jens Sørensen


Enrico Casero

Independent auditor's report

To the shareholders of Reviso International ApS

Opinion

We have audited the financial statements of Reviso International ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain 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.

- Obtain 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 8 May 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	Reviso International ApS
Address, Postal code, City	Ewaldsgade 3, 2200 København N
CVR no.	37 09 84 77
Established	22 September 2015
Registered office	København
Financial year	1 January - 31 December
Executive Board	Jens Sørensen Enrico Causero
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

Management's review

Business review

The objective of the Company is development, operation and maintenance of IT based services and related business.

Financial review

In 2018, the Company's revenue came in at DKK 9,628 thousand. The income statement for 2018 shows a loss of DKK 5,379 thousand, and the balance sheet at 31 December 2018 shows a equity of DKK 2,279 thousand.

Management considers the Company's financial performance in the year as expected.

During the financial year, the company's parent company, Team Systems S.P.A., has decided to grant group contribution of DKK 11.156 thousands, which have been added to the company's equity. For further details, please refer to the statement of equity.

Events after the balance sheet date

The company Team Systems S.P.A. has pledged unlimited financial support to Reviso International ApS for a period of 24 months until the 12th of February 2021.

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2018</u>	<u>2017</u>
	Revenue	9,627,786	2,190,848
	Other operating income	170,859	0
	Other external expenses	<u>-4,054,005</u>	<u>-3,079,818</u>
	Gross margin	5,744,640	-888,970
3	Staff costs	-6,937,311	-5,938,941
	Amortisation/depreciation and impairment of intangible assets, plant and equipment	<u>-5,038,438</u>	<u>-1,184,978</u>
	Profit/loss before net financials	-6,231,109	-8,012,889
	Financial income	2,281	1,730
	Financial expenses	<u>-337,586</u>	<u>-128,086</u>
	Profit/loss before tax	-6,566,414	-8,139,245
4	Tax for the year	<u>1,186,958</u>	<u>598,000</u>
	Profit/loss for the year	<u>-5,379,456</u>	<u>-7,541,245</u>
	Recommended appropriation of profit/loss	-5,379,456	-7,541,245
	Retained earnings/accumulated loss	<u>-5,379,456</u>	<u>-7,541,245</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2018</u>	<u>2017</u>
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Development projects in progress and prepayments for intangible assets	<u>27,336,918</u>	<u>9,024,391</u>
		<u>27,336,918</u>	<u>9,024,391</u>
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	214,114	189,587
	Leasehold improvements	<u>43,925</u>	<u>61,803</u>
		<u>258,039</u>	<u>251,390</u>
7	Investments		
	Investments in group enterprises	<u>208,170</u>	<u>208,170</u>
		<u>208,170</u>	<u>208,170</u>
	Total fixed assets	<u>27,803,127</u>	<u>9,483,951</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	464,591	632,311
	Receivables from group enterprises	0	101,428
	Other receivables	<u>513,259</u>	<u>380,466</u>
	Prepayments	<u>38,958</u>	<u>0</u>
		<u>1,016,808</u>	<u>1,114,205</u>
	Cash	<u>3,503,768</u>	<u>1,701,186</u>
	Total non-fixed assets	<u>4,520,576</u>	<u>2,815,391</u>
	TOTAL ASSETS	<u>32,323,703</u>	<u>12,299,342</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2018</u>	<u>2017</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,011	50,011
	Reserve for development costs	9,024,391	9,024,391
	Retained earnings	-6,795,862	-12,572,338
	Total equity	<u>2,278,540</u>	<u>-3,497,936</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	159,870	247,955
	Prepayments received from customers	990,698	0
	Trade payables	53,002	222,290
	Payables to group enterprises	26,469,460	13,415,230
	Other payables	2,137,311	1,676,981
	Deferred income	234,822	234,822
		<u>30,045,163</u>	<u>15,797,278</u>
	Total liabilities other than provisions	<u>30,045,163</u>	<u>15,797,278</u>
	TOTAL EQUITY AND LIABILITIES	<u>32,323,703</u>	<u>12,299,342</u>

- 1 Accounting policies
- 2 Special items
- 8 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2017	50,011	4,742,742	-5,970,755	-1,178,002
Transfer through appropriation of loss	0	0	-7,541,245	-7,541,245
Development costs transferred to reserves	0	4,281,649	-4,281,649	0
Contribution from group	0	0	5,221,311	5,221,311
Equity at 1 January 2018	50,011	9,024,391	-12,572,338	-3,497,936
Transfer through appropriation of loss	0	0	-5,379,456	-5,379,456
Contribution from group	0	0	11,155,932	11,155,932
Equity at 31 December 2018	50,011	9,024,391	-6,795,862	2,278,540

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Reviso International ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation and impairment

The item comprises depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Development projects in progress and prepayments for intangible assets	7 years
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Profit from investments in subsidiaries

The item includes dividends from investments in subsidiaries and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the subsidiary's net assets will indicate impairment for which reason an impairment test will have to be conducted.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 7 years and cannot exceed 7 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 7 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Prepayments received from customers

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 Special items

Payables to group enterprises consist of intercompany balances and provision for payment of recognized assets when fulfillment of certain conditions occurs.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2018</u>	<u>2017</u>
3 Staff costs		
Wages/salaries	13,176,394	9,656,856
Pensions	970,789	1,047,762
Other social security costs	135,843	84,844
Other staff costs	823,018	544,743
Related to development	<u>-8,168,733</u>	<u>-5,395,264</u>
	<u>6,937,311</u>	<u>5,938,941</u>
Average number of full-time employees	<u>23</u>	<u>17</u>
4 Tax for the year		
Deferred tax adjustments in the year	-1,186,958	0
Refund in joint taxation	0	-598,000
	<u>-1,186,958</u>	<u>-598,000</u>
5 Intangible assets		
		Development projects in progress and prepayments for intangible assets
DKK		
Cost at 1 January 2018		10,461,856
Additions		<u>23,219,481</u>
Cost at 31 December 2018		<u>33,681,337</u>
Impairment losses and amortisation at 1 January 2018		1,437,465
Impairment losses for the year		<u>4,906,954</u>
Impairment losses and amortisation at 31 December 2018		<u>6,344,419</u>
Carrying amount at 31 December 2018		<u>27,336,918</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2018	268,053	89,391	357,444
Additions	138,133	0	138,133
Cost at 31 December 2018	406,186	89,391	495,577
Revaluations at 1 January 2018	0	0	0
Revaluations at 31 December 2018	0	0	0
Impairment losses and depreciation at 1 January 2018	78,466	27,588	106,054
Depreciation	113,606	17,878	131,484
Impairment losses and depreciation at 31 December 2018	192,072	45,466	237,538
Carrying amount at 31 December 2018	214,114	43,925	258,039
Depreciated over	5 years	5 years	

7 Investments

Name	Legal form	Domicile	Interest
Subsidiaries			
Reviso Deutschland GmbH	GmbH	Berlin, GER	100.00%
Reviso Soluciones Cloud, S.L.	S.L.	Madrid, ES	100.00%
Reviso Cloud Accounting Limited	Ltd.	Reading, UK	100.00%

8 Collateral

As security for the Company's bankdebts, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of DKK 169 thousand.

