Reviso International ApS

Ewaldsgade 3, 2200 København N

CVR no. 37 09 84 77

Annual report 2015/16

(As of the establishment of the Company 22 September 2015 - 31 December 2016)

Approved at the annual general meeting of shareholders on 16 May 2017

Chairman:

....

Building a better working world

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Reviso International ApS for the financial year as of the establishment of the Company 22 September 2015 - 31 December 2016.

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 2016 and of the results of the Company's operations for the financial year as of the establishment of the Company 22 September 2015 - 31 December 2016.

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, 16 May 2017
Executive Board:

Jens Sørensen	Enrico Causero

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 as of the establishment of the Company 22 September 2015 - 31 December 2016, which comprise an 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 2016 and of the results of the Company's operations for the financial year as of the establishment of the company 22 September 2015 - 31 December 2016 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter in the financial statements

Without modifying our opinion, we wish to draw attention to note 2 in the financial statement, which reflects that the Company recorded a loss of DKK 6.327 thousand for the financial year ending 31 December 2016. The Company's liabilities at this date, exceeds that of the Company's assets by DKK 1.178 thousand. This indicates that the Company's ability to remain a going concern is associated with considerable uncertainty.

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 about 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 skepticism throughout the audit. We also:

Independent auditor's report

- 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.
- 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 conclusion is 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 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 our procedures, 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, 16 May 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant

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	22 September 2015 - 31 December 2016
Executive Board	Jens Sørensen Enrico Causero
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

Management's review

Management commentary

Business review

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

Financial review

In 2015/16, the Company's revenue came in at DKK 1,524 thousand. The income statement for 2015/16 shows a loss of DKK 6,327 thousand, and the balance sheet at 31 December 2016 shows a negative equity of DKK -1,178 thousand.

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

Events after the balance sheet date

The company has, due to a negative result for the year, in the amount of DKK 6.327 thousand, lost its share capital. The total equity at 31 December 2016 is negative in the amount of DKK 1.178 thousand.
As a result, the company Team Systems S.P.A. has as of 27 January 2017, converted debt into equity in the amount of DKK 4.487 thousand.

Furthermore, Team Systems S.P.A. has pledged unlimited financial support to Reviso International ApS for a period of 24 months until 16 February 2019.

Financial statements for the period 22 September 2015 - 31 December 2016

Income statement

Note	DKK	2015/16 16 months
	Revenue	1,523,627
	Other external expenses	-2,541,374
	Gross margin	-1,017,747
3	Staff costs	-4,948,541
	Amortisation/depreciation and impairment of intangible assets, plant and equipment	-360,974
	Profit/loss before net financials	-6,327,262
4	Financial income	73,051
5	Financial expenses	-72,553
	Profit/loss for the year	-6,326,764

Recommended appropriation of profit/loss	
Retained earnings/accumulated loss	-6,326,764
	-6,326,764

Financial statements for the period 22 September 2015 - 31 December 2016

Balance sheet

Note	DKK	2015/16	Opening balance at 22 September 2015
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Development projects in progress and prepayments for intangible assets	4,742,742	0
		4,742,742	0
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	95,710	0
	Leasehold improvements	72,069	0
		167,779	0
8	Investments		
	Investments in group enterprises	208,170	0
		208,170	0
	Total fixed assets	5,118,691	0
	Non-fixed assets		
	Receivables		
	Trade receivables	116,973	0
	Receivables from group enterprises	318,052	0
	Other receivables	179,294	0
		614,319	0
	Cash	555,273	50,000
	Total non-fixed assets	1,169,592	50,000
	TOTAL ASSETS	6,288,283	50,000

Financial statements for the period 22 September 2015 - 31 December 2016

Balance sheet

Note	DKK	2015/16	Opening balance at 22 September 2015
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,011	50,000
	Reserve for development costs	4,742,742	0
	Retained earnings	-5,970,755	0
	Total equity	-1,178,002	50,000
	Provisions		
	Other provisions	396,449	0
	Total provisions	396,449	0
	Liabilities		
	Current liabilities		
	Trade payables	442,951	0
	Payables to group enterprises	4,954,321	0
	Other payables	1,672,564	0
		7,069,836	0
	Total liabilities other than provisions	7,069,836	0
	TOTAL EQUITY AND LIABILITIES	6,288,283	50,000

1 Accounting policies
2 Going concern uncertainties
9 Contractual obligations and contingencies, etc.
10 Collateral

Financial statements for the period 22 September 2015 - 31 December 2016

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 22. September 2015	0	0	0	0
Cash payments concerning formation of enterprise	50,000	0	0	50,000
Equity at 22 September 2015	50,000	0	0	50,000
Capital increase	11	0	5,098,751	5,098,762
Loss for the year	0	0	-6,326,764	-6,326,764
Development costs transfered to reserves	0	4,742,742	-4,742,742	0
Equity at 31 December 2016	50,011	4,742,742	-5,970,755	-1,178,002

Financial statements for the period 22 September 2015 - 31 December 2016

Notes to the financial statements

1 Accounting policies

The annual report of Reviso International ApS for 2015/16 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.

This is the first financial year of the company.

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

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.

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.

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.

Financial statements for the period 22 September 2015 - 31 December 2016

Notes to the financial statements

Depreciation

The item comprises depreciation of 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.

Development projects in progress and prepayments for intangible assets	7 years

Income from investments in group entities

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.

Balance sheet

Intangible assets

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable 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.

Financial statements for the period 22 September 2015 - 31 December 2016

Notes to the financial statements

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 non-current 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.

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.

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.

Financial statements for the period 22 September 2015 - 31 December 2016

Notes to the financial statements

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.

Financial statements for the period 22 September 2015 - 31 December 2016

Notes to the financial statements

2 Going concern uncertainties

The company has, due to a negative result for the year, in the amount of DKK 6.327 thousand, lost it's share capital. The total equity at 31 December 2016 is negative in the amount of DKK 1.178 thousand.

Management is responsible for ensuring that the Company's capital resources are sound at any time and that sufficient liquidity is available to meet the Company's current and future liabilities as they fall due. To mitigate this matter the company Team Systems S.P.A. has pledged unlimited financial support to Reviso International ApS for a period of 24 months until 16 February 2019.

	DKK	2015/16 16 months
3	Staff costs	
	Wages/salaries	9,233,267
	Pensions	495,662
	Other social security costs	37,104
	Other staff costs	249,100
	Related to development	-5,066,592
		4,948,541
	Average number of full-time employees	12
4	Financial income	
	Interest receivable, group entities	971
	Other financial income	72,080
		73,051
5	Financial expenses	
	Interest expenses, group entities	18,301
	Other financial expenses	54,252
		72,553

6 Intangible assets

DKK	Development projects in progress and prepayments for intangible assets
Cost at 22 September 2015	0
Additions	5,066,592
Cost at 31 December 2016	5,066,592
Impairment losses and amortisation at 22 September 2015	0
Impairment losses for the year	323,850
Impairment losses and amortisation at 31 December 2016	323,850
Carrying amount at 31 December 2016	4,742,742

Financial statements for the period 22 September 2015 - 31 December 2016

Notes to the financial statements

7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Additions	119,795	82,674	202,469
Cost at 31 December 2016	119,795	82,674	202,469
Value adjustments at 22 September 2015	0	0	0
Value adjustments at 31 December 2016	0	0	0
Depreciation	24,085	10,605	34,690
Impairment losses and depreciation at 31 December 2016	24,085	10,605	34,690
Carrying amount at 31 December 2016	95,710	72,069	167,779
Amortised over	5 years	3 years	

8 Investments

Name	Legal form	Domicile	Interest
Subsidiaries			
Reviso Deutschland GmbH	GmbH	Berlin, GER	100 %
Reviso Soluciones Cloud, S.L.	S.L.	Madrid, ES	100 %
Reviso Cloud Accounting Limited	Ltd.	Reading, UK	100 %

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

The lease, Ewaldsgade 3, ST. TH., 2200 København N, has a 6 month termination period. The financial obligation amounts to DKK 169 thousand.

10 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.