

Reviso International ApS

Ny Carlsberg Vej 80, 1799 Copenhagen V

Company reg. no. 37 09 84 77

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 2 March 2022.



Simone Ferraresi (Mar 7, 2022 15:18 GMT+1)

Simone Ferraresi
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 1 January - 31 December 2021	
Income statement	7
Statement of financial position	8
Notes	10
Accounting policies	13

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Reviso International ApS for the financial year 1 January - 31 December 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen V, 2 March 2022

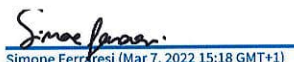
Managing Director

Simone Ferraresi

Board of directors

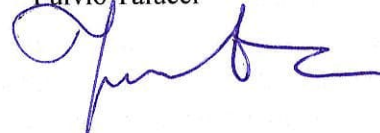


Enrico Causero


Simone Ferraresi (Mar 7, 2022 15:18 GMT+1)

Simone Ferraresi

Eulvio Talucci



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 2021, which comprise income statement, statement of financial position, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Odense, 2 March 2022

EY Godkendt Revisionspartnerselskab

State Authorised Accounting Company
Company reg. no. 30 70 02 28



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Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450



Emil Overlund
State Authorised Public Accountant
mne47833

Company information

The company	Reviso International ApS Ny Carlsberg Vej 80 1799 Copenhagen V
	Company reg. no. 37 09 84 77 Established: 22 September 2015 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Enrico Causero Simone Ferraresi Fulvio Talucci
Managing Director	Simone Ferraresi
Auditors	EY Godkendt Revisionspartnerselskab
Parent company	TeamSystem S.p.A.
Subsidiaries	Reviso Deutschland GmbH, GmbH, Berlin, GER Reviso Cloud Accounting Limited, Ltd., Reading, UK

Management commentary

The principal activities of the company

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

Development in activities and financial matters

The revenue for the year totals DKK 8.274.570 against DKK 6.008.863 last year. Income or loss from ordinary activities after tax totals DKK -6.102.693 against DKK -11.166.301 last year. Management considers the net loss for the year as expected.

In order to ensure business continuity, the company has obtained a letter of comfort from Team Systems S.P.A. covering at least 15 months after the financial year-end, stating that adequate financial support will be provided if necessary. We refer to Note 1, where the issue is described.

Research and development activities

Research and development activities comprise of development cost for new technology and products. New technology and products are expected to strengthen the company's market position. The recognition of the development projects has been made on the basis of the sales forecast for 2022, revenues over the following years. This seems realistic based on experiences from similar cases inside the group and for cases seen and known in Denmark.

Management has not indicated further need for impairment.

Events occurring after the end of the financial year

No significant events have occurred subsequent to the financial year-end.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Revenue	8.274.570	6.008.863
Other external costs	<u>-5.732.750</u>	<u>-7.578.460</u>
Gross profit	2.541.820	-1.569.597
2 Staff costs	-3.761.688	-5.325.966
Depreciation, amortisation, and impairment	<u>-4.589.568</u>	<u>-3.921.411</u>
Operating profit	-5.809.436	-10.816.974
Income from equity investments in group enterprises	143.254	0
Other financial income	7.508	117.994
3 Other financial costs	<u>-444.019</u>	<u>-467.321</u>
Pre-tax net profit or loss	-6.102.693	-11.166.301
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	-6.102.693	-11.166.301
Proposed appropriation of net profit:		
Reserve for development costs	-839.260	1.865.602
Allocated from retained earnings	<u>-5.263.433</u>	<u>-13.031.903</u>
Total allocations and transfers	-6.102.693	-11.166.301

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
4 Development projects in progress and prepayments for intangible assets	18.468.052	19.307.312
Total intangible assets	<u>18.468.052</u>	<u>19.307.312</u>
5 Other fixtures and fittings, tools and equipment	116.212	214.142
Total property, plant, and equipment	<u>116.212</u>	<u>214.142</u>
6 Equity investments in group enterprises	185.868	208.171
Total investments	<u>185.868</u>	<u>208.171</u>
Total non-current assets	<u>18.770.132</u>	<u>19.729.625</u>
Current assets		
Income tax receivables	0	1.137.371
Other receivables	243.347	423.911
Prepayments	166.222	228.240
Total receivables	<u>409.569</u>	<u>1.789.522</u>
Cash on hand and demand deposits	<u>1.766.050</u>	<u>929.382</u>
Total current assets	<u>2.175.619</u>	<u>2.718.904</u>
Total assets	<u>20.945.751</u>	<u>22.448.529</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
7 Contributed capital	50.011	50.011
8 Reserve for development costs	11.188.104	12.027.364
9 Retained earnings	-8.428.312	-29.189.595
Total equity	<u>2.809.803</u>	<u>-17.112.220</u>
 Liabilities other than provisions		
Other payables	<u>0</u>	<u>427.286</u>
Total long term liabilities other than provisions	<u>0</u>	<u>427.286</u>
Bank loans	149.252	202.905
Trade payables	181.950	1.171.338
Payables to group enterprises	16.120.931	36.605.383
Other payables	<u>1.683.815</u>	<u>1.153.837</u>
Total short term liabilities other than provisions	<u>18.135.948</u>	<u>39.133.463</u>
Total liabilities other than provisions	<u>18.135.948</u>	<u>39.560.749</u>
Total equity and liabilities	<u>20.945.751</u>	<u>22.448.529</u>

1 Uncertainties concerning the enterprise's ability to continue as a going concern

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Uncertainties concerning the enterprise's ability to continue as a going concern		
The company has lost its share capital. Management is responsible for ensuring that the sufficient capital resources and liquidity is available to meet the company's current and future liabilities as they support to Reviso International ApS for a period of 15 months until the 15th of April 2023.		
Management considers the Company as Going Concern.		
2. Staff costs		
Salaries and wages	2.794.788	3.813.425
Pension costs	806.427	1.159.328
Other costs for social security	133.787	144.582
Other staff costs	26.686	208.631
	<u>3.761.688</u>	<u>5.325.966</u>
Average number of employees	<u>12</u>	<u>19</u>
In 2021, staff costs are capitalized under development costs for a total of DKK 3.642.194. In 2020, staff costs are capitalized under development costs for a total of DKK 5.610.137.		
3. Other financial costs		
Financial costs, group enterprises	363.432	442.712
Other financial costs	80.587	24.609
	<u>444.019</u>	<u>467.321</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
4. Development projects in progress and prepayments for intangible assets		
Cost opening balance	29.410.593	23.800.456
Additions during the year	<u>3.642.194</u>	<u>5.610.137</u>
Cost end of period	<u>33.052.787</u>	<u>29.410.593</u>
Amortisation and writedown opening balance	-10.103.281	-6.358.746
Amortisation and depreciation for the year	-4.481.454	-3.771.919
Correction of impairment loss, opening balance	<u>0</u>	<u>27.384</u>
Amortisation and writedown end of period	<u>-14.584.735</u>	<u>-10.103.281</u>
Carrying amount, end of period	<u>18.468.052</u>	<u>19.307.312</u>

The book value, as well as additions in 2021, are related to the development of new products. Sales of the new products have been initiated and the budget shows a marked increase in revenue from these products in the coming years, which is why there are no indication of impairment. The valuation of the asset will by nature depend on whether the business case can be realised as expected.

5. Other fixtures and fittings, tools and equipment

Cost opening balance	678.703	600.372
Additions during the year	18.185	164.940
Disposals during the year	<u>-92.519</u>	<u>-86.609</u>
Cost end of period	<u>604.369</u>	<u>678.703</u>
Depreciation and writedown opening balance	-464.561	-368.044
Amortisation and depreciation for the year	-98.266	-151.174
Depreciation, amortisation and impairment loss for the year, assets disposed of	74.670	54.370
Correction of impairment loss, opening balance	<u>0</u>	<u>287</u>
Depreciation and writedown end of period	<u>-488.157</u>	<u>-464.561</u>
Carrying amount, end of period	<u>116.212</u>	<u>214.142</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
6. Equity investments in group enterprises		
Cost opening balance	208.171	208.171
Disposals during the year	<u>-22.303</u>	<u>0</u>
Cost end of period	<u>185.868</u>	<u>208.171</u>
Carrying amount, end of period	<u>185.868</u>	<u>208.171</u>
Investments		
		Equity interest
Reviso Deutschland GmbH, Berlin, GER		100 %
Reviso Cloud Accounting Limited, Reading, UK		100 %
7. Contributed capital		
Contributed capital opening balance	<u>50.011</u>	<u>50.011</u>
	<u>50.011</u>	<u>50.011</u>
8. Reserve for development costs		
Reserve for development costs opening balance	12.027.364	10.161.762
Transferred from retained earnings	<u>-839.260</u>	<u>1.865.602</u>
	<u>11.188.104</u>	<u>12.027.364</u>
9. Retained earnings		
Retained earnings opening balance	-29.189.595	-16.157.692
Retained earnings for the year	-5.263.433	-13.031.903
Contribution from group	<u>26.024.716</u>	<u>0</u>
	<u>-8.428.312</u>	<u>-29.189.595</u>

Accounting policies

The annual report for Reviso International ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Accounting policies

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 comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Income from equity investments in group enterprises

Income from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

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

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

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

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 7 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Equity investments in group enterprises

Equity investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.