

# Reviso International ApS


Ewaldsgade 3, 2200 København N

CVR no. 37 09 84 77

Annual report 2019

Approved at the Company's annual general meeting on 7 May 2020

Chairman:

  
.....  
Simone Ferraresi

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### Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Reviso International ApS for the financial year 1 January - 31 December 2019.


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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

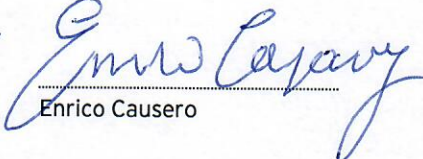
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 7 May 2020  
Executive Board:

  
Simone Ferraresi

Board of Directors:

  
Fulvio Talucci  
Chairman  
Stefano Matera  
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 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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, 7 May 2020  
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	Simone Ferraresi
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 2019, the Company's revenue came in at DKK 5,729 thousand. The income statement for 2019 shows a loss of DKK 8,224 thousand, and the balance sheet at 31 December 2019 shows a equity of DKK -5,946 thousand.

Management considers the Company's financial performance in 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 12 months after the financial year-end, stating that adequate financial support will be provided if necessary. We refer to Note 2, 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 2020, which are to be realised. Further management expects massive growth in number of customers and 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. The company has in the financial year sold intangible assets

### **Events after the balance sheet date**

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

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2019	2018
	Revenue	5,728,863	9,627,786
	Other operating income	73,626	170,859
	Other external expenses	-4,948,213	-4,054,005
	<b>Gross profit</b>	<b>854,276</b>	<b>5,744,640</b>
4	Staff costs	-11,519,430	-6,937,311
	Amortisation/depreciation and impairment of intangible assets, plant and equipment	-3,162,801	-5,038,438
	Other operating expenses	-6,863	0
	<b>Profit/loss before net financials</b>	<b>-13,834,818</b>	<b>-6,231,109</b>
	Financial income	24,620	2,281
5	Financial expenses	-659,793	-337,586
	<b>Profit/loss before tax</b>	<b>-14,469,991</b>	<b>-6,566,414</b>
	Tax for the year	6,245,532	1,186,958
	<b>Profit/loss for the year</b>	<b>-8,224,459</b>	<b>-5,379,456</b>
	<b>Recommended appropriation of profit/loss</b>		
	Reserve for development costs	1,137,371	0
	Retained earnings/accumulated loss	-9,361,830	-5,379,456
		<b>-8,224,459</b>	<b>-5,379,456</b>



**Financial statements 1 January - 31 December**
**Balance sheet**

Note	DKK	2019	2018
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Intangible assets</b>		
	Development projects	17,441,710	27,336,918
		<u>17,441,710</u>	<u>27,336,918</u>
7	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	194,625	214,114
	Leasehold improvements	37,703	43,925
		<u>232,328</u>	<u>258,039</u>
8	<b>Investments</b>		
	Investments in group enterprises	208,170	208,170
		<u>208,170</u>	<u>208,170</u>
	<b>Total fixed assets</b>	<u>17,882,208</u>	<u>27,803,127</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	0	464,591
	Receivables from group enterprises	358,544	0
	Corporation tax receivable	1,137,371	0
	Other receivables	215,707	513,259
	Prepayments	138,589	38,958
		<u>1,850,211</u>	<u>1,016,808</u>
	<b>Cash</b>	<u>390,506</u>	<u>3,503,768</u>
	<b>Total non-fixed assets</b>	<u>2,240,717</u>	<u>4,520,576</u>
	<b>TOTAL ASSETS</b>	<u>20,122,925</u>	<u>32,323,703</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2019	2018
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	50,011	50,011
	Reserve for development costs	10,161,762	9,024,391
	Retained earnings	-16,157,692	-6,795,862
	<b>Total equity</b>	<b>-5,945,919</b>	<b>2,278,540</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	462,863	0
		<b>462,863</b>	<b>0</b>
	<b>Current liabilities other than provisions</b>		
	Bank debt	122,750	159,870
	Prepayments received from customers	1,148,228	990,698
	Trade payables	52,857	53,002
	Payables to group enterprises	20,452,112	26,469,460
	Deposits	40,432	0
	Other payables	3,789,602	2,137,311
	Deferred income	0	234,822
		<b>25,605,981</b>	<b>30,045,163</b>
	<b>Total liabilities other than provisions</b>	<b>26,068,844</b>	<b>30,045,163</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,122,925</b>	<b>32,323,703</b>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Tax for the year
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties

**Financial statements 1 January - 31 December**
**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
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
<b>Equity at 1 January 2019</b>	<b>50,011</b>	<b>9,024,391</b>	<b>-6,795,862</b>	<b>2,278,540</b>
Transfer through appropriation of loss	0	1,137,371	-9,361,830	-8,224,459
<b>Equity at 31 December 2019</b>	<b>50,011</b>	<b>10,161,762</b>	<b>-16,157,692</b>	<b>-5,945,919</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Reviso International ApS for 2019 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

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 and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses 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	5-7 years
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##### 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.

##### 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 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

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.

##### Receivables

Receivables are measured at amortised cost.

##### Prepayments

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

##### Cash

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

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Deferred income

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Going concern uncertainties

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 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 12 months until the 21th of February 2021. The company is subject to Danish law regarding capital loss.

Management considers the Company as Going Concern.

#### 3 Tax for the year

The unusual high tax revenue relates to received tax credit for the financial year 2018 and receivable tax credit for the current financial year.

Receivable tax credit is expected approved by SKAT in connection with the tax return for FY 2019. The receivable will be paid in November 2020, if SKAT has no objections to the assessment. Management expects this to be a standard procedure.

DKK	2019	2018
<b>4 Staff costs</b>		
Wages/salaries	14,695,317	13,176,394
Pensions	1,088,578	970,789
Other social security costs	202,710	135,843
Other staff costs	702,692	823,018
Related to development	-5,169,867	-8,168,733
	<u>11,519,430</u>	<u>6,937,311</u>
 Average number of full-time employees	 <u>26</u>	 <u>23</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	270,274	109,568
Other financial expenses	389,519	228,018
	<u>659,793</u>	<u>337,586</u>
<b>6 Intangible assets</b>		
DKK		<b>Development projects</b>
Cost at 1 January 2019		33,681,337
Additions		5,169,867
Disposals		-15,050,748
Cost at 31 December 2019		<u>23,800,456</u>
Impairment losses and amortisation at 1 January 2019		6,344,419
Impairment losses for the year		4,388,379
Reversal of accumulated amortisation and impairment of assets disposed		-4,374,052
Impairment losses and amortisation at 31 December 2019		<u>6,358,746</u>
Carrying amount at 31 December 2019		<u>17,441,710</u>



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Intangible assets (continued)

##### Development projects

Development projects 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 2020, which are to be realised. Further management expects massive growth in number of customers and 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.

The company has in the financial year sold intangible assets at booked value (11 mio. DKK). According to management the sale has taken place at arm's length.

#### 7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2019	406,186	89,391	495,577
Additions	119,882	15,580	135,462
Disposals on demerger and sale of other enterprise	0	-10,874	-10,874
Disposals	-19,793	0	-19,793
Cost at 31 December 2019	506,275	94,097	600,372
Revaluations at 1 January 2019	0	0	0
Revaluations at 31 December 2019	0	0	0
Impairment losses and depreciation at 1 January 2019	192,072	45,466	237,538
Depreciation	120,230	18,094	138,324
Reversal of accumulated depreciation and impairment of assets disposed	-652	-7,166	-7,818
Impairment losses and depreciation at 31 December 2019	311,650	56,394	368,044
Carrying amount at 31 December 2019	194,625	37,703	232,328
Depreciated over	5 years	5 years	

#### 8 Investments

Name	Legal form	Domicile	Interest
<b>Subsidiaries</b>			
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%

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

DKK	2019	2018
<b>Other financial obligations</b>		
Other rent and lease liabilities:		
Rent and lease liabilities	234,623	142,228

#### 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 286 thousand.

#### 11 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
TeamSystem S.p.A.	Italy	<a href="http://www.teamsystem.com">www.teamsystem.com</a>

##### Related party transactions

The company has in the financial year sold intangible assets at booked value (11 mio. DKK). According to management the sale has taken place at arm's length.