Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 124 926
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LAST LION HOLDCO AS
Forretningsadresse:	7.etg Fridtjof Nansens plass 5 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Aneesh Rajaram
Dato for fastsettelse av årsregnskapet:	08.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.09.2022

Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		0	0
Sum inntekter		**0**	**0**
Kostnader			
Depreciation and amortization expense		0	0
Other operating expense	4	1 258 000	663 000
Sum kostnader		**1 258 000**	**663 000**
Driftsresultat		**-1 258 000**	**-663 000**
Finansinntekter og finanskostnader			
Financial income	5	15 507 000	2 793 000
Sum finansinntekter		**15 507 000**	**2 793 000**
Annen rentekostnad	5	11 818 000	11 155 000
Sum finanskostnader		**11 818 000**	**11 155 000**
Netto finans		**3 689 000**	**-8 362 000**
Ordinært resultat før skattekostnad		**2 431 000**	**-9 025 000**
Income tax expense	6	3 001 000	335 000
Ordinært resultat etter skattekostnad		**-570 000**	**-9 360 000**
Årsresultat		**-570 000**	**-9 360 000**
Foreign currency transltion differences		1 113 000	-842 000
Sum resultatkomponenter for IFRS-foretak		1 113 000	-842 000
Totalresultat		**543 000**	**-10 202 000**
Overføringer og disponeringer			
Allocated to other equity		543 000	-10 202 000
Sum overføringer og disponeringer		**543 000**	**-10 202 000**

Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	98 960 000	98 960 000
Sum finansielle anleggsmidler		**98 960 000**	**98 960 000**
Sum anleggsmidler		**98 960 000**	**98 960 000**
Omløpsmidler			
Varer			
Fordringer			
Other receivables		23 496 000	3 119 000
Sum fordringer		**23 496 000**	**3 119 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		214 000	3 097 000
Sum bankinnskudd, kontanter og lignende		**214 000**	**3 097 000**
Sum omløpsmidler		**23 710 000**	**6 216 000**
SUM EIENDELER		**122 670 000**	**105 176 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	402 000	368 000
Annen innskutt egenkapital	7	28 674 000	4 636 000
Sum innskutt egenkapital		**29 076 000**	**5 004 000**
Opptjent egenkapital			
Retained earnings and other reserves	7	-21 579 000	-22 188 000

Balanse

Beløp i: USD	Note	2020	2019
Sum opptjent egenkapital		**-21 579 000**	**-22 188 000**
Sum egenkapital		**7 497 000**	**-17 184 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	1,8	0	85 530 000
Other Non-current Liabilities	9	5 342 000	28 849 000
Sum annen langsiktig gjeld		**5 342 000**	**114 379 000**
Sum langsiktig gjeld		**5 342 000**	**114 379 000**
Kortsiktig gjeld			
Loans and borrowings	1,8	92 306 000	0
Leverandørgjeld	9	14 455 000	7 931 000
Other current liabilities		3 070 000	50 000
Sum kortsiktig gjeld		**109 831 000**	**7 981 000**
Sum gjeld		**115 173 000**	**122 360 000**
SUM EGENKAPITAL OG GJELD		**122 670 000**	**105 176 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	5	32 102 000	47 483 000
Sum inntekter		**32 102 000**	**47 483 000**
Kostnader			
Payroll and related expense	6	13 241 000	12 463 000
Depreciation and amortization	11, 12, 13	10 305 000	8 308 000
Other operating expense	7	6 004 000	5 806 000
Sum kostnader		**29 550 000**	**26 577 000**
Driftsresultat		**2 552 000**	**20 906 000**
Finansinntekter og finanskostnader			
Financial income	8	503 000	-84 000
Sum finansinntekter		**503 000**	**-84 000**
Financial expense	8	12 564 000	11 998 000
Sum finanskostnader		**12 564 000**	**11 998 000**
Netto finans		**-12 061 000**	**-12 082 000**
Ordinært resultat før skattekostnad		**-9 509 000**	**8 824 000**
Tax expense	9	-66 000	4 647 000
Ordinært resultat etter skattekostnad		**-9 443 000**	**4 177 000**
Årsresultat		**-9 443 000**	**4 177 000**
Exhange (loss) gains arising on translation of foreign operations		-527 000	530 000
Sum resultatkomponenter for IFRS-foretak		-527 000	530 000
Totalresultat		**-9 970 000**	**4 707 000**
Overføringer og disponeringer			
Allocated to other equity		-9 970 000	4 707 000
Sum overføringer og disponeringer		**-9 970 000**	**4 707 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019

Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	11, 12	16 718 000	19 536 000
Utsatt skattefordel	9	506 000	74 000
Goodwill	10	76 955 000	76 955 000
Sum immaterielle eiendeler		**94 179 000**	**96 565 000**
Varige driftsmidler			
Property and equipment	13	2 849 000	4 016 000
Sum varige driftsmidler		**2 849 000**	**4 016 000**
Finansielle anleggsmidler			
Other non-current assets	14	5 229 000	475 000
Sum finansielle anleggsmidler		**5 229 000**	**475 000**
Sum anleggsmidler		**102 257 000**	**101 056 000**
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	4, 18	22 445 000	31 710 000
Other receivables	18	2 524 000	2 480 000
Sum fordringer		**24 969 000**	**34 190 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	8 054 000	5 728 000
Sum bankinnskudd, kontanter og lignende		**8 054 000**	**5 728 000**
Sum omløpsmidler		**33 023 000**	**39 918 000**
SUM EIENDELER		**135 280 000**	**140 974 000**

BALANSE - EGENKAPITAL OG GJELD

Konsernets balanse

Beløp i: USD	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	19	402 000	368 000
Annen innskutt egenkapital	19	28 674 000	4 636 000
Sum innskutt egenkapital		**29 076 000**	**5 004 000**
Opptjent egenkapital			
Retained earnings and other reserves	19	-6 597 000	3 379 000
Sum opptjent egenkapital		**-6 597 000**	**3 379 000**
Sum egenkapital		**22 479 000**	**8 383 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	1 320 000	2 437 000
Sum avsetninger for forpliktelser		**1 320 000**	**2 437 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	0	85 530 000
Other Non-current Liabilities	22	6 002 000	29 958 000
Sum annen langsiktig gjeld		**6 002 000**	**115 488 000**
Sum langsiktig gjeld		**7 322 000**	**117 925 000**
Kortsiktig gjeld			
Loans and borrowings	16, 20	92 306 000	0
Leverandørgjeld	20	534 000	532 000
Tax payables	9	4 316 000	4 912 000
Public duties payable	20	613 000	423 000
Deferred revenue	20	1 268 000	3 416 000
Other current liabilities and accruals	20	6 442 000	5 383 000
Sum kortsiktig gjeld		**105 479 000**	**14 666 000**
Sum gjeld		**112 801 000**	**132 591 000**
SUM EGENKAPITAL OG GJELD		**135 280 000**	**140 974 000**

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	15.03.2017	30.03.2017
Telefon	Deres referanse	Vår referanse
90076012	Einar Sølsnes	2017/294351

LAST LION HOLDCO AS
Postboks 1400
0115 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Last Lion Holdco AS, org.nr. 918 124 926

Vi viser til deres søknad sendt i brev av 15. mars 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Last Lion Holdco AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Last Lion Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Fra deres søknad gjengis:

> *Selskapet er et holding selskap for Opera TV som selger software som implementeres i TV'er i forbindelse med produksjon av en TV. Kundene av Opera TV er TV produsenter i et internasjonalt marked over hele verden. Hovedandelen av kundene er lokalisert i Asia og Amerika. Arbeidsspråket i Last Lion Holdco AS er på engelsk, da styremedlemmer er engelsktalende.*
>
> *Brukere av regnskapet:*
>
> *Selskapet ble stiftet av amerikanere (gjennom Last Lion Holdings LTD) i desember 2016. Selskapet har kun en aksjepost i datterselskapet Opera TV og et banklån fra en amerikansk bank. Det legges til grunn at bank og eiere vil være de mest aktive brukerne av regnskapet til Last Lion Holdco AS. For at brukerne skal kunne lese regnskapet må regnskapsspråket være på engelsk.*

En norsk oversettelse vil kun ha til formål å tilfredsstille lovens språkkrav.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60

være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet vektlagt at selskapets eneeier og styremedlemmer er utenlandske. Eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer i et internasjonalt marked, og at selskapets lånefinansiering er i en utenlandsk bank. Skattedirektoratet legger også vekt på at de øvrige regnskapsbrukerne sannsynligvis ikke vil bli negativt berørt ved at årsregnskapet og årsberetningen blir avlagt på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Last Lion Holdco AS Consolidated

Report and Financial Statements

Periods Ended

31 December 2020 & 2019

Last Lion Holdco AS Consolidated

Report and financial statements
for the periods ended 31 December 2020 and 2019

Contents

Page:

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

Board of Directors' Report for the Period ended 31 December 2020

Nature of the business activities and where these are conducted

Last Lion Holdco AS ("LLH AS") and subsidiaries (combined represent the "Last Lion Holdco Group" or "Group") is a Group domiciled in Norway. LLH AS's principal offices are located at Fridtjof Nansens Plass 5, Oslo, Norway. Subsidiaries include, Vewd Software AS (including Taiwan branch) ("Vewd" or the "Group"), Vewd Software Poland Sp. Z.o.O, Vewd Software Consulting Z.o.O, Vewd Software Sweden AB, Vewd Software Japan GK, Vewd Software USA, LLC, Beijing Vewd Information Technology Consulting Ltd. The Group primarily conducts business under the brand Vewd Software.

Vewd is the market leader in enabling the transition to OTT. Vewd's suite of OTT solutions enable our customers and partners to reliably, seamlessly, and efficiently reach connected device viewers. We help companies like Sony, Hisense, Vestel, and TiVo benefit from the growing number of consumers who watch content on connected devices.

With over 18 years' experience in the connected TV device and OTT industry, we boast technological expertise to continuously satisfy the ever-evolving demands of the marketplace. Our market-leading products help enable the best streaming video services and unparalleled user experiences on all types of devices for audiences around the world.

Vewd offers proven and flexible solutions for overcoming the difficult challenges and escalating costs associated with the rapidly evolving OTT space. As experts in developing software solutions spanning client to cloud, we provide customers and partners the products they need to connect consumers with the content they love. The Group's six major service and product lines are:

- Vewd OS elevates the smart TV experience to bring everyone a better way of watching what they love with simple yet powerful viewing features. From cohesive integration of content from multiple sources to cloud-based app access, Vewd OS changes the way users watch TV forever.

- Vewd Core is a Software Development Kit (SDK) that provides a HTML5 rendering engine with supporting media playback and hybrid TV functionality, an ideal foundation for enabling Live TV, Hybrid TV and OTT solutions including advanced user experiences on all profiles of connected devices from TVs to Automotive.

- Vewd Content Suite, is a set of cloud based products that provide Content APIs that allow customers to integrate and build content experiences into their own user interfaces, default App Stores or front-end OTT solutions via Vewd Snap.

- Vewd Broadcast Plus delivers a complete package of UX components for Live Broadcast TV, ready for certification, simplifying the development of modern connected devices – whatever the operating system or hybrid TV standard.

- Vewd Operator Experience (OpX) presents content according to the viewing format (linear, VOD, apps), not the transmission method, making access to entertainment seamless and more intuitive for subscribers of pay TV Operators.

- Vewd Atom OTT environment in the cloud enables OTT from premium VOD providers, regional broadcasters, sports teams, or even your own branded apps on low powered or legacy hardware.

- Vewd Go is a white label (hardware + software) OTT dongle based on Vewd OS designed to reach cord-nevers, cord-cutters, and multi-room subscribers.

Analysis of the annual accounts and key risks and uncertainties

In 2020, revenue decreased 15.5 MUSD, this was due substantially to delays on new contract signatures with both existing and new customers driven by Covid-19. All delayed contracts are still expected to be signed in 2021, but the size of the contracts remains uncertain due to uncertainties in the macro environment. Revenue visibility has been significantly reduced as a result of Covid related issues (e.g. supply chain disruptions, shortage of hardware components affecting customer decision processes, capex delays related to new product licensing incorporating new features, uncertainty and delays in customer planning cycles, poorer shipments in some sectors driven by

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

Board of Directors' Report for the Period ended 31 December 2020 *(Cont.)*

supply shortages, etc.). However, the underlying market trends for end products (smart TVs) remains strong with industry projections favouring growth in annual shipments. While customer relationships continue to stay solid, product shipments witnessed a flat trend in Smart TVs and a declining trend in Pay TV, Blu-Ray Players and Automotive. This may have an impact on the size and timing of recognised revenue in 2021 and beyond. In the future, revenue from Vewd Core driven licensing and services revenue streams, were planned to be complimented by Vewd OS driven licensing and advertising revenue streams. However, given the impact of Covid-19, this is taking longer to materialise due to Vewd's product investment cycles needing to be balanced with suddenly shifting market conditions, compounded by the fact that customers currently straddle old and new software while making platform decisions. Vewd OS related revenues were still only 5% of total licensing revenues in 2020 which is lower than anticipated and expected to grow significantly in 2021-23.

In 2020, payroll expenses decreased 0.5 MUSD due to close salary and headcount management. Total FTEs at 31 December 2020 was 213. Staffing level slightly increased in 2020 with increased hiring in the Sweden and Taiwan offices.

In 2020, other operating expenses remained flat compared to 2019 as we continue to leverage the current cost structure.

In 2020, the Group finished the year with a comprehensive loss of 10.0 MUSD, of which is brought forward and allocated to other equity.

Net Working Capital ("NWC") at 31 December 2020, excluding Loans and Borrowings, was 23.0 MUSD. Our NWC definition includes cash and cash equivalents, trade and other receivables, tax receivable, less accounts payable, taxes payable, public duties payable, prepaid customers and other current liabilities. In 2020, Loans and Borrowings was reclassed to short-term liabilities as the Credit Agreement is due 19 December 2021. NWC including the Line of Credit was (71.1) MUSD. NWC fluctuates at times because of the seasonality of larger contracts and contractual terms. Specifically, the Group has a higher seasonal NWC from November to March, associated with customer renewals and new contracts as the manufacturing cycles come to a close for the year. The Group is actively working to optimize its operating working capital requirements. The Group accepts considerable sales in Euros and US Dollar, as such developments in foreign exchange markets are of importance. Any potential depreciation or appreciation in Norwegian kroner, Polish Zloty, and/or Euro against the US Dollar could result in unfavorable or favorable translation gains or losses. USD strengthened compared to Norwegian Kroners and Euro, hence leading to an unfavorable translation effect with having more Euro on account at year end.

Cash Flows

In 2021, operating activities generated 16.7 MUSD in cash as a result of loss before income taxes of 8.2 MUSD, increased by 12 MUSD in net finance cost, 10.3 MUSD in depreciation and amortization, 2.4 MUSD in net operating assets and liabilities. The increase in operating assets and liabilities is the result of an increase in trade and other receivables cash flow of 9.3 MUSD and accounts payables of 0.2 MUSD and decrease in other current liabilities of 6.6 MUSD.

Business Outlook

Based on industry analysis conducted by Omidia, the number of Smart TVs grew on average 9% per year the past 3 years globally and is forecasted to grow at a CAGR of 1.5% through 2024. Vewd Software's suite of products play in the middle of the consumer video ecosystem providing services for both content creators/owners and OEMS.

As OEMs and operators seek to enhance their customer relationships with and provide compelling applications and services to their end consumers, they are expected to increasingly adopt software strategies that incorporate smart features designed to boost sales volume and generate revenue after their devices are sold. As more original video content makes itself available for digital distribution via the Internet, the television industry is going through rapid change where traditional content delivery models are being substituted with direct-to-consumer models. The growth of this industry has been further spurred by increased consumer demand for popular TV Apps such as Netflix, YouTube, and regional broadcaster catch-up TV services, directly on their TVs or through set-top boxes. OEMs and Operators compete with one another for consumer attention in the living room and enabling such

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

Board of Directors' Report for the Period ended 31 December 2020 *(Cont.)*

complex functionality to sell their products. These trends play in beautifully to the strengthened product portfolio provided by Vewd's products.

Market Risks

The market for streaming video consumption is continuing to grow and evolve driven by heavy consumer appetite for internet delivered content. The Group faces substantial competition from 3 distinct groups:

1. Pure-play competitors developing white-labelled products that compete with Vewd Core or Vewd OS portfolio (ex. iWedia, Seraphic, Zeasn). With sufficient funding or OEM sponsorship, these companies can develop features to catch up with the premium feature set offered body Vewd's products.
2. Large technology and consumer electronics companies developing turnkey Smart TV OSes (Ex. Samsung, LGE, Roku, Amazon, and Google). These competitors have increased consumer awareness of TV streaming, have contributed to the growth of the overall market, and are well capitalized to build world-class products at high quality. However, their go-to-market strategies pose significant competitive challenges and conflict of business interests with their OEM partners.
3. Silicon Vendors developing in-house software that is attached to their silicon and sold as "turnkey" products (hardware + software) to manufacturers, thereby eliminating Vewd from sales opportunities with those OEM product lines. These turnkey products may include licensed software components from Vewd's pure-play competitors.

Vewd's success in capitalizing on the expanding opportunities in the streaming market will depend on its ability to continuously develop market leading, affordable, white-labelled products with high quality and supporting the latest features. Furthermore, Vewd must continuously seek product distribution opportunities through its unique multi-OS "Switzerland" approach, which allows it to partner up large technology platforms (Ex. Amazon) and capture any growth they experience. Finally, Vewd must deepen and establish strategic relationships with silicon vendors by providing unique product benefits that complement their product strategy and delivering commercial benefits in the form of after-sales advertising revenue.

Research and Development

The Group invested in existing and new products in 2020. Historically, the Group invests between 10 to 25% of revenue in research and development. In 2020, 5.9 MUSD was invested at the Group level, which is 19% of revenue of own products at the Group level.

Financial risk

Financial risk in Vewd is primarily related to exchange rate fluctuations. Approximately, 49% and 51% of Group's receivables are paid in Euros and USD, respectively. The Group's foreign exchange strategy calls for a continual assessment of the need for foreign exchange hedging, especially when Euros and USD are acquired in connection with sales contracts.

Credit risk in relation to regular customers is deemed to be low. Vewd has five customers that represent 59.2% of its customer base. Customers for major tenders are large and solvent customers.

Liquidity risk

The Board's policy is to manage its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the Group has sufficient liquid resources to meet its continuing operational needs.

The LLH AS currently has a multi-draw down credit facility in place, with the potential to access addition capital as required upon demonstrating sufficient use of resources such as managing the historical seasonality of the business and/or other cash flow timing differences associated with customers who select its pre-pay/"take-or-pay" business models. Currently, the cash-flow forecast model provides for a short-fall in July-2021, we are actively in negotiations with our lenders to address the anticipated deficiency. Please see more information about refinancing and liquidity in the subsequent section 'Material uncertainty related to going concern'.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

Board of Directors' Report for the Period ended 31 December 2020 *(Cont.)*

Interest rate risk

LLH AS has a $85 million senior secured credit agreement with its Lenders. Last Lion Holdco AS elects one of two monthly interest payment options to determine the annual interest rates
applicable to loans under the Credit Facility being either (i) entirely in cash (12.00% per annum) or (ii) PIK Interest (10.5% per annum with the 1.5% per annum balance being added to the principal amount of the loan).

On April 20, 2020, the LLH AS executed an amendment to the Credit Facility. This amendment deletes the definitions of the Required Reserve and Excess Cash Flow, adjusts covenant compliance calculations, requires additional financial reporting, and allows for PIK Interest election of 50% of the 12.0% per annum rate for the periods April 1, 2020 through and including June 30, 2020.

On July 31, 2020, the LLH AS executed an amendment to the Credit Facility. This amendment allows for PIK Interest election of 50% of the 12.0% per annum rate for the periods June 30, 2020 through and including September 30, 2020, adjusts the Call Premium definition to (A) 4.00% of the Called Principal, if such prepayment or acceleration occurs after the date that is 36 months after the Closing Date but prior to the date that is 48 months after the Closing Date and (B) 1.00% of the Called Principal, if such prepayment or acceleration occurs on or after the date that is 48 months after the Closing Date, and requires additional reporting requirements.

On October 30, 2020, the LLH AS executed an amendment to the Credit Facility. This amendment extends additional credit of $9 million ("Delayed Draw Term Loan"), which can be drawn down in three tranches of $3 million and used for working capital and other corporate purposes and the quarterly PIK Interest election. The Group executed one draw upon execution of the amendment. There are two additional fees associated with the Delayed Draw Term Loan, an unused commitment fee equal to the daily balance of the undrawn portion of such Delayed Draw Term Loan multiplied by 0.50% per annum and an administrative agent fee in an amount equal to 5.0% of each draw.
These amendments were made to address liquidity risks due to the economic impact of the COVID-19 virus on the business.

Although 2020 has been a challenging year, the business has adapted to meet those challenges and has the agility to flex and meet further challenges in the coming period. On this basis, whilst acknowledging there is significant uncertainty regarding the future impacts of COVID-19, the directors are satisfied that with adequate liquidity solutions to meet the demands of the business, the Group remains well placed to manage its business risks successfully.

Cash balances are deposited in the US and Norway to earn the most competitive interest rate. The Group is not reliant upon the amounts of interest earned to fund its operational activities. Therefore, there are no significant liquid risks in relation to interest rate movements.

Principal risks and uncertainties

Potential impact of COVID-19 on the group

On 11 March 2020, the World Health Organisation announced the pandemic status of COVID-19. Subsequent to this announcement, significant measures have been taken by Governments across the world, restricting the movement of people and the forced closure of non-essential business. While we started 2020 with a strong base of assets and were expecting improved margins and top-line growth for the year, we are now facing unprecedented global events following the spread of Covid-19. Given the group operates globally, this has impacted the business's financial performance in FY20 as the manufacturing supply chains were affected causing a slowdown in the OTT supply chain.

Specifically, impact was witnessed through supply chain disruptions, shortage of hardware components affecting customer decision processes, capex delays related to new product licensing incorporating new features, uncertainty and delays in customer planning cycles and poorer shipments in some sectors driven by supply shortages.

In response, the Board and our highly experienced executive team across our territories, have focused on implementing all the necessary measures to ensure that Vewd can withstand the impact during 2020 and 2021.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

Board of Directors' Report for the Period ended 31 December 2020 *(Cont.)*

Despite the temporary downturn, our view is that by focussing on preserving existing customer relationships and fulfilling our product strategy, revenue from unit sales will recover through 2021 and 2022.

The Group maintains and has access to sufficient liquidity for the short term as deemed necessary, consequently the impact of COVID-19 has led us to amend our credit agreement for the Group to address working capital needs (see Footnote 16). This will act as a boost to liquidity to assist the business manage through the cash flow impact of the reduced revenues.

Material uncertainty related to going concern

We draw attention to Note 2, which indicates the directors' considerations over going concern. The Group will need to seek to achieve a sale of the business, refinance, or extend the maturity date of their external debt facility with original due date in December 2021. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The Group will need to seek to refinance or amend the maturity date of its external debt facility by December 2021 (see Footnote 16 Loans and Borrowings). This event indicates that a material uncertainty exists and may cast significant doubt on the Group's ability to continue as a going concern if the Group cannot refinance or extend the maturity date of the credit agreement. Therefore, a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the Board confirms, according to § 3-3 of the Accounting Act, that the annual accounts have been prepared based on the assumption for continued operations.

Working Environment

Globally we had 469 and 87 days off sick leave both certified and uncertified, respectively globally registered in the Group in 2020. This represents less than 1% of total working hours over the financial year. No serious occupational accidents or incidents have been experienced over the year, whether at Vewd or in the subsidiaries.

The Board of Directors and the CEO are of the view that the working environment of Vewd is satisfactory but considers the need for implementing improvement measures on a continual basis. The various workplace environment committees the Group has held meetings on a regular basis during 2020. Several matters have been deliberated, and proposed solutions have been submitted to the affected departments. The Group has a stable and well-qualified staff and is recognised as an attractive employer. Hence, we normally experience no difficulties in recruiting qualified personnel for vacancies.

The group has had a positive trend on their Employee Net-Promoter Score (ENPS) over the past 3 years. In addition, the Group saw a continuous growth in the annual employee survey "voice of the employee", even under the pandemic year.

In 2020, the Group focused on individual work environments and Group culture in the shift into work from home set-up ((WFH).
Hence, we normally experience no difficulties in recruiting qualified personnel for vacancies.

Equal Opportunities

The personnel policy of the Group is deemed to be gender neutral in all respects. We are of the view that equal opportunities issues have been adequately accommodated, and no specific measures have been initiated or planned with regard thereto. No feedback has been received to the effect that the personnel policy of the Group is considered to discriminate based on gender. Vewd has established a new global employee handbook and policies and implemented measurement for employee and Group performance, in addition to employee surveys. Moving into 2021 Vewd will continue to focus on diversity. The current percentage of women amongst the employees is 15% and there are no female board members. In 2021, management will continue to recruit female experienced and university applicants.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

Board of Directors' Report for the Period ended 31 December 2020 *(Cont.)*

Non-discrimination and accessibility

We believe that no differential treatment of employees, or upon recruitment, takes place based on ethnicity, national origin, extraction, colour, language, religion, or faith.

External Environment

It is the Board of Directors' opinion that the external environment is not particularly polluted or affected by the Group's activities.

Subsequent Events

In March 2021, the principal shareholders of Last Lion Holdings, Ltd and the senior secured lenders of the Last Lion Holdco AS Group mutually agreed to a court order associated with litigation initiated in the UK High Court, which establishes a special committee to oversee the sale or refinancing of Last Lion Holdings Ltd. It is undetermined whether there will be a financial implication on the Last Lion Holdco AS Group.

As a consequence of the ongoing COVID-19 pandemic, the Group experienced certain defaults under its credit agreement including with respect to a financial covenant breach associated with its inability to meet its minimum EBITDA covenant for fiscal year ended 2020, and the trailing last twelve months period ended March 31, 2021. The Group is currently in the process of amending its Credit Facility to ensure it maintains access to its multi-drawdown credit facility and has potential access to additional liquidity for the short term as deemed necessary, permitting the Group to manage through the cash flow impact of near term reduced revenues.

On June 1, 2021, the lenders extended credit to the Group from time to time in accordance with the terms of the Credit Agreement. Loan Parties have requested that (i) each of the Agents and each of the Lenders forbear from exercising rights and remedies under the Credit Agreement, related to the occurrence and continuation of the Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of December 31, 2020 and March 31, 2021, incorrect representation and warranty related to Amendments three and four) Default") and (ii) the Lenders fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

Each of the Agents and Lenders ("Lending Group") agreed to such forbearance subject to existing and new reporting covenants, terms and conditions of the Forbearance. One or about June 2, 2021, the Lenders funded the Borrowing request for the third Delayed Draw Term Loans with an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

On June 28, 2021, the Group and the Lender agreed to an extension of the Expiration Date of the Forbearance Agreement to July 8, 2021 and to make certain other changes. Under the Forbearance Agreement, as amended on June 28, 2021, among other things, the Borrower is to deliver or cause to be delivered to the Lenders, the following with respect to the Last Lion Holdco AS Group: the 2020 audited financial statements; Norwegian perfection notices and deposit control agreements for certain bank accounts; certain auditor correspondence; certain information and related agreements with respect to related party transactions; access to certain virtual data rooms made available to prospective lenders and acquirors; the board approved 2021 financial projections/budget; certain weekly financial reports and periodic access to senior management; electronic viewing access to certain bank accounts; notice of certain material changes affecting business or operations; and other reasonably requested information. The amendment to the Forbearance Agreement also provided for the June 30, 2021 cash interest payment to be capitalized as PIK.

Oslo, 7 July 2021.

Martez R. Moore	Aneesh Rajaram
Martez Romondo Moore	Aneesh Rajaram
Chairman of the board	Chief executive officer/member of the board

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

Consolidated statements of profit or loss and other comprehensive income

	Note	2020 $'000	2019 $'000
Continuing operations			
Revenue	5	32,102	47,483
Payroll and related expenses	6	(13,241)	(12,463)
Depreciation and amortisation	11,12,13	(10,305)	(8,308)
Other operating expenses	7	(6,004)	(5,806)
Total Operating expenses		**(29,550)**	**(26,577)**
Profit from operations		**2,552**	**20,906**
Financial expense	8	(12,564)	(11,998)
Financial income	8	503	83
Profit / (Loss) before tax		**(9,509)**	**8,824**
Tax expense	9	66	(4,647)
Profit / (Loss)for the period		**(9,443)**	**4,177**
Other comprehensive income (loss):			
Items that may or will be transferred to profit			
Exchange (loss) gains arising on translation of foreign operations		(527)	530
Total comprehensive income (loss)		**(9,970)**	**4,707**

The notes on page 12 to 41 form part of these financial statements.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

Consolidated statements of financial position

	Note	31 December 2020 $'000	31 December 2019 $'000
Assets			
Non-current assets			
Goodwill	10	76,955	76,955
Intangible assets	11,12	16,718	19,536
Property and equipment	13	2,849	4,016
Other non-current assets	14	5,229	476
Deferred tax assets	9	506	74
Total non-current assets		**102,257**	**101,056**
Current assets			
Trade and other receivables	4, 18	22,445	31,710
Other receivables	18	2,524	2,480
Cash and cash equivalents	4	8,054	5,727
Total current assets		**33,023**	**39,918**
Total assets		**135,280**	**140,974**

The notes on page 12 to 41 form part of these financial statements.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

Consolidated statements of financial position

	Note	31 December 2020 $'000	31 December 2019 $'000
Liabilities			
Non-current liabilities			
Loans and borrowings	16	-	85,530
Deferred tax liabilities	9	1,320	2,437
Other non-current liabilities	22	6,002	29,958
Total non-current liabilities		**7,322**	**117,925**
Current liabilities			
Accounts payables	20	534	532
Taxes payable	9	4,316	4,912
Public duties payable	20	613	423
Deferred revenue	20	1,268	3,416
Other current liabilities and accruals	20	6,442	5,384
Loans and borrowings	16, 20	92,306	-
Total current liabilities		**105,479**	**14,666**
Total liabilities		**112,801**	**132,591**
Equity			
Shareholders' equity			
Share capital	19	402	368
Other paid in equity		28,674	4,636
Retained Earnings and other reserves		(6,597)	3,379
TOTAL EQUITY		**22,479**	**8,383**
TOTAL EQUITY AND LIABILITIES		**135,280**	**140,974**

The financial statements were approved and authorised for issue by the Board of Directors on 7 July 2021 and were signed on its behalf by:

Oslo, 7 July 2021.

Martez R. Moore
Martez Romondo Moore
Chairman of the board

Aneesh Rajaram
Aneesh Rajaram
Chief executive officer/member of the board

The notes on page 12 to 41 form part of these financial statements.

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

Consolidated statements of changes in equity

$'000	Share capital	Other paid-in equity	Retained Earnings (restated)	Currency Translation Reserves	Total equity
Balance as of 1 January 2019	**368**	**4,636**	**(307)**	**(1,024)**	**3,673**
Comprehensive income for the period					
Profit	-	-	4,177	-	4,177
Other comprehensive income					
Foreign currency translation difference	-	-	-	530	530
Total comprehensive income for the period	**-**	**-**	**4,177**	**530**	**4,707**
Contributions by and distribution to owners					
Dividends	-	-	-	-	-
Issuance of shares	-	-	-	-	-
Share based transactions	-	-	-	-	-
	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
Other Changes	-	-	-	3	3
Balance as of 31 December 2019	**368**	**4,636**	**3,870**	**(491)**	**8,383**
Balance at 1 January 2020	**368**	**4,636**	**3,870**	**(491)**	**8,383**
Comprehensive income for the period					
Profit (loss)	-	-	(9,443)	-	(9,443)
Other comprehensive income					
Foreign currency translation difference	-	-	-	(527)	(527)
Total comprehensive income for the period	**-**	**-**	**(9,443)**	**(527)**	**(9,970)**
Contributions by and distribution to owners					
Dividends	-	-	-	-	-
Issuance of shares	-	-	-	-	-
Share based transactions	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
Other Changes*	34	24,038	(6)	-	24,066
Balance as of 31 December 2020	**402**	**28,674**	**(5,579)**	**(1,018)**	**22,479**

*In 2020, the Group had a debt to Last Lion Holdings Ltd of 24.0 MUSD. The board of directors strengthened the Group's equity position by converting the debt into equity. The board of directors and Last Lion Holdings Ltd agreed that the receivable with a nominal value of 24.0 MUSD, be used as capital contribution in a share capital increase in the Group.

The notes on page 12 to 41 form part of these financial statements.

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

Consolidated statements of cash flows

	Note	2020 $'000	2019 $'000
Cash flows from operating activities			
Profit (loss) for the year		(9,509)	8,824
Depreciation and amortization charges	11,13	10,305	8,308
Net finance costs	8	12,061	12,081
Decrease/ (Increase) in trade and other receivables	4, 18	9,221	(12,130)
Increase / (Decrease) in accounts payable	20	2	(256)
Increase/ (Decrease) in other current liabilities	22	(4,832)	(3,036)
Cash generated from operations		17,248	13,791
Interest paid	8	(10,891)	(10,506)
Income tax paid	9	(629)	(1,301)
Net cash from operating activities		5,729	1,984
Investing activities			
Purchases of property and equipment	12	(416)	(99)
Capitalized development costs	11	(5,986)	(5,642)
Net cash used in investing activities		(6,402)	(5,741)
Financing activities			
Proceeds from bank net of finance costs*		3,000	-
Net cash used in financing activities		3,000	-
Net increase in cash and cash equivalents		2,327	(3,757)
Cash and cash equivalents at beginning of period		5,727	9,484
Cash and cash equivalents at end of period	4	8,054	5,727

*Note: There is MUSD 6 undrawn borrowing facilities as of 31.12.20. See footnote 16 – Loans and Borrowings for additional details on the Credit Facility.

The notes on page 12 to 41 form part of these financial statements.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

Notes forming part of the financial statements

1 Accounting policies

General information

Last Lion Holdco AS and subsidiaries (combined represent the “Group”) is a Group domiciled in Norway. The Group’s principal offices are located at Fridtjof Nansens Plass 5, Oslo, Norway.

Background for these financial statements
Last Lion Holdco AS was incorporated 16th November 2016.
The consolidated financial statements comprise of Last Lion Holdco AS and Vewd Software AS ("subsidiaries"). The Group was founded on the 19th of December 2016, as Last Lion Holdco AS acquired 100% of the shares in Vewd Software AS.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the EU and the interpretations adopted by the International Accounting Standards Board (IASB), as well as Norwegian disclosure requirements pursuant to section 3-9 of the Norwegian Accounting Act.

Basis of preparation
The consolidated financial statements are presented in US Dollars, rounded to the nearest thousand.

The preparation of consolidated financial statements, in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Judgments made by management in the application of IFRS with a significant risk of material adjustment in the next year are discussed in note 2.

The accounting policies have been applied consistently by the Group.

Basis of consolidation
Where the Group has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business to obtain benefits from its activities, it is classified as a subsidiary. The consolidated financial statements present the results of the Group and its subsidiaries as if they formed a single entity. InterGroup transactions and balances between the Group and its subsidiaries are therefore eliminated at consolidation.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognized at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

1 Accounting policies *(continued)*

Foreign currency
Foreign currency transactions
Transactions in foreign currencies are translated at the foreign exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to functional currency at the foreign exchange rate prevailing on that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate prevailing on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies recognized at fair value are translated to USD at foreign exchange rates prevailing on the date the fair value was determined.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from consolidation, are translated to USD at foreign exchange rates prevailing on the balance sheet date.

Revenues and expenses of foreign operations are translated to USD using the approximate foreign exchange rates prevailing on the transaction date.

Provisions
A provision is recognized in the statement of financial position when the Group has an existing legal or constructive obligation as a result of a past event, and it is probable that a future outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The fair value of a contingent consideration is calculated using the income approach based on the expected payment amounts and their associated probabilities (i.e., probability weighted). If any portion of the contingent consideration is long-term in nature, it is discounted to present value.

Onerous contracts
A provision for onerous contracts is recognized when benefits are derived by the Group from a contract is lower than the unavoidable cost of meeting its obligations under the contract.

Trade and other payables
Trade and other payables are recognized at cost.

Property and Equipment
Equipment leasehold improvements, furniture and fixtures and other movables are recognized at cost, less accumulated depreciation. Improvements are capitalized and maintenance and repairs are charged to operations as incurred. When a depreciable asset is retired from service, the cost and accumulated depreciation is removed from the respective account.

Depreciation
Depreciation is recorded on a straight-line basis over the estimated useful lives of the related asset.
The estimated useful lives are as follows:

*	Leasehold improvements	Up to 5 years
*	Equipment	Up to 3 years
*	Furnitures and fixtures	Up to 5 years

The residual value, if not insignificant, is reassessed annually.

Goodwill
Goodwill that arises upon the acquisition of subsidiaries. The Group measures
goodwill at acquisition date as: Fair value of the consideration transferred plus the recognized amount of any non-controlling interests in the acquiree, less the net recognized amount of the identifiable assets acquired, and liabilities assumed.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

1 Accounting policies *(continued)*

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. Goodwill is recognized at cost, less any accumulated impairment losses.

Intangible assets
Research and development
Expenses related to research activities, which are expected to lead to scientific or technological knowledge and understanding, are recognized as costs in the statement of income in the period they are incurred.
the Group develops specifically designed software for use in its customers' products. A fee is paid to the Group for this service, and this fee should cover the costs related to the development of the software.
As the customer's payment covers the development costs, these costs are not reported in the statement of income. Cost of building new features, together with significant and pervasive improvements of the core platform, provided that the significant and pervasive improvements of parts or main components of the core platform will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line, 1 or 2-year basis.

A significant portion of the work that engineering performs (beyond specifically designed software) is related to the implementation of the ongoing updates that are required to maintain the software's functionality. Examples of updates include "bug fixes", updates made to comply with changes in laws and regulations,
and updates made to keep pace with the latest web trends. These costs are expensed as payroll costs.
The Group is required to test, on an annual basis, whether intangibles has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

Other intangible assets
Other intangible assets, excluding deferred tax assets that are acquired by the Group are recognized at cost less accumulated amortization and impairment losses.

Amortization
Amortization is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with indefinite useful lives are systematically tested for impairment at each balance sheet date.

Financial income and expense
Financial income and expenses are comprised of interest income earned associated with the cash accounts and interest expense associated with the Wilmington trust agreement, respectively.

Foreign currency translation differences
Foreign exchange gains and losses are recognized in the statement of comprehensive income.

Income tax
Income tax on the profit or loss for the year is comprised of current and deferred taxes. Income tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. The applicable tax rate in Norway for 2020 and 2019 is 22 %, respectively.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax asset is only recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

1 Accounting policies *(continued)*

that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Taxes paid abroad for the Group will be deducted in Norwegian taxes if the Group has taxes payable in Norway. If the Group has no Norwegian taxes payable, the taxes paid abroad will be carried forward as a deductible in future taxes payable.

Revenue Recognition

Revenues are derived primarily from the licensing of software, royalties, development services, and software maintenance, support, and hosting. Inherent to software revenue recognition are significant management estimates and judgments in the interpretation and practical application of the complex rules to individual contracts. These interpretations generally would not influence the amount of revenue recognized but could influence the timing of such revenues.

Provided that the Group 1) identified the contract(s) with the customer, 2) identified the contract performance obligations, 3) determined the transaction price of the contract, 4) allocated the transaction price among the performance obligation(s) identified, and 5) recognize revenue after the Group satisfied each performance obligation and the customer obtained control of the good or service.

The Group's revenue recognized in the consolidated statements of operations is revenue from contracts with customers. The Group enters contracts that can include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations.

Revenue disaggregation

The Group's disaggregated revenues are represented by the three reportable segments discussed in Note 4. The disaggregation is based on the evaluations that are regularly performed by the chief operating decision maker ("CODM") for purposes of allocating resources and evaluating financial performance. The Group's CODM is its Chief Executive Officer.

Nature of product and services

Software license revenues are recognized when control over the license is transferred to the customer and there is no obligation to transfer additional services and the consideration received is non-refundable. Generally, the customer prepays for a minimum number of copies of software. The Group receives this license fee irrespective of whether the customer uses or ships the number of minimum licenses. These prepaid license fees are recognized as revenue when the control over the license is transferred to the customer (satisfied at that point in time) and there is no obligation to transfer additional services and the consideration received is non-refundable. Unbilled receivables from prepaid customers arise from license and royalty contracts and cashflows can extend over a longer period, because cumulative payments received from customers at each balance sheet date do not necessarily equal the amount of revenue recognized on the contracts.

Royalty revenues are recognized as reported by the customer (generally 45 days after the period close). If the customer reports are unavailable at the time of close, management estimates the royalties based on the most likely outcome from the contract. The estimated amount of royalties is updated at each reporting date to reflect the position at that date, and any changes in circumstances since the last reporting date.

For one key customer, the Group accepted non-cash consideration in the form of warrants for certain milestones achieved associated with the customer contract. The Group measured this non-cash consideration at fair value based on the value of the customer's most recent series of funding. These warrants were converted into common stock on December 31, 2020. This common stock warrant was treated as non-cash consideration under IFRS 15, thus 1.0 MUSD was recognized as license and royalty revenue in 2020.

Development service revenues are recognized over time using either the output (e.g., achievements of defined milestones) or input (e.g., labor hours incurred relative to total estimated labor hours and/or materials used) methods. Total estimated labor hours are based on management's best estimate of the total amount of time it will take to complete a project. These estimates require the use of judgment. A significant change in one or more of

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

1 Accounting policies *(continued)*

these estimates could affect the profitability of one or more of our contracts. Management reviews the contract estimates periodically to assess the possible need for revisions in contract values and estimated labor hours and reflect changes in estimates in the period that such estimates are revised. When estimates indicate a loss, such loss is recognized in the current period in its entirety. Because of the inherent uncertainties in estimating total labor hours, it is possible that the estimates will change and could result in a material change of revenue recognized in the applicable period. The Group records a loss for any contract at the point it is determined that the total estimated contract costs will exceed management's estimates of contract revenues, or the Group issues a new development contract for the extended services. As of December 31, 2020, the Group has not experienced any material losses on uncompleted contracts.

Software maintenance, support and hosting is recognized rateably over the period in which the services are performed. This is the primary method used for sales of software products which are typically fully functional upon delivery and do not require significant modification or alteration.

The Group assesses collectability based on many factors, including past transaction history with the customer and the credit worthiness of the customer. Management exercises judgment when the probability of collection and the current credit worthiness of each customer is assessed. The Group provides for an allowance for bad debts based on historical experience of the customer base.

The Group records reimbursable out-of-pocket expenses in both development services and software maintenance, support, and hosting net sales. Value added and withholding tax, if any, is passed on to the customers.

The Group does not have any capitalized costs associated with contract acquisition because most direct contract acquisition costs relate to contracts that are, generally recognized over a period of one year or less or are immaterial.
The Group has also assessed and considered if there is a significant financing component for its material contracts with terms greater than one year and have concluded there is none nor practical expedient consideration necessary as it relates to the principles required under IFRS15.

Financial Instruments

Classification and measurement of financial assets
Financial assets comprise the following current assets and current liabilities: accounts receivable, other receivables, cash and cash equivalents, accounts payables, taxes payable, public duties payable, deferred revenue, and other current liabilities and accruals. These financial assets have been determined to be within a business model of hold to collect and meet the solely payments of principal and interest (SPPI) criteria. Classification and measurement will continue to be at amortized cost under IFRS 9.

Impairment
IFRS 9 requires the Group to record expected credit losses on all its trade receivables, either on a 12-month or lifetime basis. The Group applied the simplified approach mandated to trade receivables by recording lifetime expected losses. The Group applied the general approach to the Group's amortised cost financial assets, other than trade receivables including, but not limited to, cash and cash equivalents.

Loss allowances are measured on either of the following bases:

- 12-month basis - these are expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date; or
- Lifetime basis - these are expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Group's cash and cash equivalents have been assigned low credit risk based on the external credit ratings of the respective banks and financial institutions.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

1 Accounting policies *(continued)*

Trade Receivables - Impairment loss model
Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables are assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within net revenue in the consolidated statement of profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. There was a provision of 0.1 MUSD for the year ended 31 December 2019.

The lifetime expected loss provision for trade receivables is as follows:

	Not past due	0-30 days	31-90 days	+90 days	Total
At 31 December 2020					
$'000					
Expected loss rate	1.00%	1.10%	10.00%	30.00%	
Trade receivables	5,364	113	24	141	5,642
Loss provision	(54)	(1)	(2)	(42)	(100)
	5,310	**112**	**22**	**99**	**5,542**

Hedge accounting

The Group does not apply hedge accounting and is thus not affected by the changes related to the new rules under IFRS 9.

Other investments

In 2020, the Group executed a common stock warrant with a key customer on 27, April 2020 granting to Vewd Software AS the right to purchase, subject to the vesting provisions based on project milestones throughout 2020. This stock warrant was exercised on December 31, 2020. It was treated as non-cash consideration under IFRS 15 a fair valued at a stand-alone selling price, any fair value gain or loss on this investment in the future will be recognized in finance income and/or expense.

Leases

All leases are accounted for by recognizing a right of use asset and a lease liability except for:
- Lease of low value assets; and
- Lease with a duration of 12 month or less

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically, the case) this is not readily determinable, in which case the Group's incremental borrowing rate at the commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such case, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expenses in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:
- amounts expected to be payable under any residual value agreement.
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated based on termination option being exercised

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increases for:

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

1 Accounting policies *(continued)*

- lease payments made at or before commencement of the lease;
- initial direct costs; and
- the amount of any provision recognized where the Group is contractually required to dismantle, remove, or restore the lease asset

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term.

Changes in Accounting policies

There are no new standards, interpretations, and amendments effective from 1 January 2020 which give rise to changes in the Group's accounting policies.

2 Going Concern

Covid 19-impact

On 11 March 2020, the World Health Organisation announced the pandemic status of COVID-19. Subsequent to this announcement, significant measures have been taken by Governments across the world, restricting the movement of people and the forced closure of non-essential business. While we started 2020 with a strong base of assets and were expecting improved margins and top-line growth for the year, we are now facing unprecedented global events following the spread of Covid-19. Given the group operates globally, this has impacted the business's financial performance in FY20 as the manufacturing supply chains were affected causing a slowdown in the OTT supply chain.

Specifically, impact was witnessed through supply chain disruptions, shortage of hardware components affecting customer decision processes, capex delays related to new product licensing incorporating new features, uncertainty and delays in customer planning cycles and poorer shipments in some sectors driven by supply shortages,

In response, the Board and our highly experienced executive team across our territories, have focused on implementing all the necessary measures to ensure that Vewd can withstand the impact during 2020 and 2021. Despite the temporary downturn, our view is that by focussing on preserving existing customer relationships and fulfilling our product strategy, revenue from unit sales will recover through 2021 and 2022.

Going concern and financing

The Group maintains sufficient liquidity for the short term, however the impact of COVID-19 has led us to amend our credit agreement for the Group to address working capital needs (see the Group Financial Statements). This will act as a boost to liquidity to assist the business manage through the cash flow impact of the reduced revenues. These amendments were made to address liquidity risks due to the economic impact of the COVID-19 virus on the business.

Although 2020 has been a challenging year, the business has adapted to meet those challenges and has the agility to flex and meet further challenges in the coming period. On this basis, whilst acknowledging there is significant uncertainty regarding the future impacts of COVID-19, the directors are satisfied that with adequate liquidity solutions to meet the demands of the business, the Group remains well placed to manage its business risks successfully. Therefore, they have a reasonable expectation that the group has adequate standing and resources to obtain the required level of liquidity and continue in operational existence for a period of 12 months from the date of approval of the financial statements.

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

2 Going Concern *(continued)*

The Group will need to seek to refinance or extend the maturity date of their external debt facility with original due date December 2021 (see Footnote 16 Loans and Borrowings). This event indicates that a material uncertainty exists and may cast significant doubt on the Group's ability to continue as a going concern if the Group cannot refinance the credit agreement. Therefore, a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern and therefore its ability to realize its assets and discharge its liabilities in the normal course of business.

On June 1, 2021, the lenders extended credit to the Borrower from time to time in accordance with the terms of the Credit Agreement. Loan Parties have requested that (i) each of the Agents and each of the Lenders forbear from exercising rights and remedies under the Credit Agreement, related to the occurrence and continuation of the Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of December 31, 2020 and March 31, 2021, incorrect representation and warranty related to Amendments three and four) Default") and (ii) the Lenders fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

Each of the Agents and Lenders ("Lending Group") agreed to such forbearance subject to existing and new reporting covenants, terms and conditions of the Forbearance. One or about June 2, 2021, the Lenders funded the Borrowing request for the third Delayed Draw Term Loans with an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

On June 28, 2021, the Borrower and the Lender agreed to an extension of the Expiration Date of the Forbearance Agreement to July 8, 2021 and to make certain other changes. Under the Forbearance Agreement, as amended on June 28, 2021, among other things, the Borrower is to deliver or cause to be delivered to the Lenders, the following with respect to the Last Lion Holdco AS Group: the 2020 audited financial statements; Norwegian perfection notices and deposit control agreements for certain bank accounts; certain auditor correspondence; certain information and related agreements with respect to related party transactions; access to certain virtual data rooms made available to prospective lenders and acquirors; the board approved 2021 financial projections/budget; certain weekly financial reports and periodic access to senior management; electronic viewing access to certain bank accounts; notice of certain material changes affecting business or operations; and other reasonably requested information. The amendment to the Forbearance Agreement also provided for the June 30, 2021 cash interest payment to be capitalized as PIK.

3 Critical accounting estimates and judgement

Management has evaluated the development, selection and disclosure of the Group's critical accounting policies and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Key sources of estimation uncertainty and critical accounting judgments in applying the Group's accounting policies:

License & Royalty Revenues

Royalty revenues are recognized as reported by the customer (generally 45 days after the period close).
If the customer reports are unavailable at the time of close, management estimates the royalties based on the most likely outcome from the contract. The estimated amount of royalties is updated at each reporting date to reflect the position at that date, and any changes in circumstances since the last reporting date. See note 4 for information.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

3 Critical accounting estimates and judgement

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax issues based on best estimate of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made. See note 8 for information.

Estimated recoverable amount of cash generating unit for impairment testing of goodwill
In accordance with IAS 36, the Group tests annually whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on a value-in-use calculation. This calculation requires the use of estimates and is based on assumptions that are consistent with the market valuation of the Group. See notes 9 & 11 for information.

Intangible Assets
Expenses related to research activities, which are expected to lead to scientific or technological knowledge and understanding, are recognized as costs in the statement of income in the period they are incurred.
the Group develops specifically designed software for use in its customers' products. A fee is paid to the Group for this service, and this fee should cover the costs related to the development of the software. As the customer's payment covers the development costs, these costs are not reported in the statement of income. Cost of building new features, together with significant and pervasive improvements of the core platform, provided that the significant and pervasive improvements of parts or main components of the core platform will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line, 2-year basis. See note 10 for information.

4 Financial instruments

Principal financial instruments

The Group's financial assets, none of which are measured at fair value, are classified as loans and receivables, and comprise of cash and cash equivalents, trade receivables and other receivables. At 31 December 2020, the carrying value of the group's financial assets totalled 33.0 MUSD.

The Group's financial liabilities, none of which are measured at fair value, are classified as other financial liabilities measured at amortised cost and comprise trade payables, accruals, other payables and loans and borrowings. At 31 December 2020, the group's other financial liabilities measured at amortised cost totalled 109.5 MUSD.

Other investments

In 2020, the Group executed a common stock warrant with a key customer on April 27, 2020 granting to Vewd Software AS the right to purchase, subject to the vesting provisions based on project milestones throughout 2020. This stock warrant was exercised on December 31, 2020. It was treated as non-cash consideration under IFRS 15 an fair valued at a stand-alone selling price, any fair value gain or loss on this investment in the future will be recognized in finance income and/or expense.

Risk management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Cash flow interest rate risk
- Foreign exchange risk
- Other market price risk
- Liquidity risk

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

4 Financial instruments *(continued)*

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies, and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The board has overall responsibility for the determination of the Group's financial risk management objectives and policies. The board's overall objective is to set policies that seek to reduce risk as far as possible without unduly affecting the group's competitiveness and flexibility. Further details regarding these policies are described below.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk related to accounts receivables is assessed to be limited due to the high number of customers in the Group's customer base. Two customers accounted for more than 48.9% of the Group's revenue during the financial year. Furthermore, the Group conducts most of its business with large global companies and has not experienced significant credit related losses during the period.

	31 December 2020 $'000	31 December 2019 $'000
Trade receivables:		
Not past due	5,364	1,234
Past due 0-30 days	113	447
Past due 31-60 days	24	2,029
Past due 61-90 days	-	26
More than 90 days	141	1,080
Nominal value of trade receivables	**5,642**	**4,816**
Less provisions for expected credit losses	(100)	(100)
Carrying value of trade receivables	**5,542**	**4,716**
Unbilled revenue	16,903	26,994
Accounts receivables	**22,445**	**31,710**

Cash flow interest rate risk

Cash flow interest rate risk arises from long-term borrowings at variable rate. 100% of the group's long-term borrowings in the current and prior year are subject to fixed rate arrangements and therefore the Group is not exposed to such variability.

Foreign exchange risk

Foreign exchange risk arises when the group enters transactions denominated in a currency other than its functional currency. Both revenue and operating expenses are exposed to exchange rate fluctuations. Whenever possible, the group seeks to match its foreign currency assets, liabilities, cash inflows and outflows in the same currency.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

4 Financial instruments *(continued)*

The Group is predominantly exposed to foreign exchange risk on the UK pound sterling, Polish Zloty, Swiss Franc, Euro, Japanese Yen, Norwegian Krone, Swedish Krona, Chinese Yuan, Taiwan New Dollar, South Korean Won, Brazilian Real, and US Dollar. The Group's net exposure to foreign exchange risk was as follows:

The currency exposure for trade receivables and the Conversion Rate (CR) at 31 December 2020 can be illustrated as follows:

	31 December 2020 $'000	31 December 2019 $'000
EUR	256	1,333
CHF	85	3
Nominal value of trade receivables	**341**	**1,336**

The currency exposure for trade payables and the conversion rate at 31 December 2020 can be illustrated as follows:

	31 December 2020 $'000	31 December 2019 $'000
CNY	21	42
BRL	-	1
KRW	(7)	47
EUR	143	124
GBP	9	9
JPY	24	14
NOK	(154)	(46)
PLN	166	190
SEK	150	21
TWD	8	4
USD	268	195
Nominal value of trade payables	**628**	**601**

Accordingly, a 1% increase in the conversion rate would affect the Group as illustrated in the table below:

	31 December 2019 $'000 Trade receivables	31 December 2019 $'000 Trade payables	31 December 2019 $'000 Total
CNY	-	-	-
CHF	-	-	-
EUR	13	1	15
GBP	-	-	-
JPY	-	-	-
NOK	-	-	-
PLN	-	2	2
SEK	-	-	-
TWD	-	-	-
	13	**3**	**17**

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

4 Financial instruments *(continued)*

	31 December 2020 $'000 Trade receivables	31 December 2020 $'000 Trade payables	31 December 2020 $'000 Total
CNY	-	-	-
CHF	1	-	1
EUR	3	-	3
GBP	-	1	1
JPY	-	-	-
NOK	-	-	-
PLN	-	(2)	(2)
SEK	-	2	2
TWD	-	2	2
	3	**4**	**7**

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its borrowings. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. To achieve this aim, the Group seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days.

	31 December 2020 $'000	31 December 2019 $'000
Liquidity reserves		
Cash and cash equivalents	7,984	2,625
Less restricted accounts	70	3,102
Liquidity reserves	**8,054**	**5,727**

On 19 December 2016, Last Lion Holdco AS entered into an $85 million senior secured credit agreement to finance the purchase of 100% of the shares in Vewd Software AS. The credit facility has a maturity of 5 years.

On October 30, 2020, the Group executed an amendment to the Credit Facility. This amendment extends additional credit of $9 million ("Delayed Draw Term Loan"). The Delayed Draw Term Loan matures with the credit facility. The Group will need to seek to refinance their external debt facility by December 2021 (see Footnote 16 Loans and Borrowings). This event indicates that a material uncertainty exists and may cast significant doubt on the Group's ability to continue as a going concern if the Group cannot refinance the credit agreement. Therefore, a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern and therefore its ability to realize its assets and discharge its liabilities in the normal course of business. Should the Group's ability to continue as a going concern be compromised, the liquidity exposure for short and long-term liabilities at 31 December 2020 are illustrated as follows:

	2020 $'000
Loans and borrowings	92,306
Other contingent liabilities	5,093
Income tax payable	4,316
Operating lease liabilities	2,563
Accruals	1,903
Bonus and commissions	2,792
Deferred revenue	1,268
Deferred tax liability	1,320
Other tax and social security	613
Accounts payables	534
Accumulated interest on loan	93
Total liabilities	**112,801**

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

4 Financial instruments *(continued)*

The directors consider that the carrying amount of trade and other payables approximates their fair value. The other creditor balance relates to an obligation to a third party associated with the Transaction. Covenants and further information on the credit facility are described in note 16.

Capital disclosures

The Group's capital comprises its share capital and retained earnings.
The Group's objectives when maintaining capital are:

- to safeguard the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

5 Revenue

	2020 $'000	2019 $'000
Analysis by class of business		
Licenses and royalties (point in time)	20,135	37,015
Development services (over time)	9,099	6,116
Maintenance, support, and hosting (over time)	2,868	4,352
Total Revenue	**32,102**	**47,483**

Licenses and royalties - Software license revenues are recognized when control over the license is transferred to the customer and there is no obligation to transfer additional services and the consideration received is non-refundable. Royalty revenues are recognized as reported by the customer (generally 45 days after the period close). If the customer reports are unavailable at the time of close, management estimates the royalties based on the most likely outcome from the contract.

Development Services - Development service revenues are recognized over time using either the output (e.g. achievements of defined milestones) or input (e.g. labor hours incurred relative to total estimated labor hours and/or materials used) methods.

Maintenance, support, and hosting - Software maintenance, support and hosting is recognized rateably over the period in which the services are performed.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

5 Revenue *(Continued)*

Information about major customers
Revenue share for customers exceeding 10% of total revenue:

Customer	**2020 Revenue for the year**	**2020 Part of total revenue**	**2019 Revenue for the year**	**2019 Part of total revenue**
A	9,036	28.2%	3,684	7.8%
B	714	2.2%	7,910	16.7%
C	296	0.9%	13,376	28.2%
D	2,259	7.1%	7,993	16.8%
E	6,528	20.7%	1,130	2.4%
Total	**18,933**	**59.2%**	**34,093**	**71.8%**

Revenue by geography

	2020 $'000	**2019 $'000**
United States of America	12,166	6,273
Japan	9,533	4,239
France	2,305	2,018
China	4,030	22,600
Germany	1,038	1,563
Turkey	804	7,950
Republic of Korea	588	2,030
Switzerland	540	325
Sweden	414	145
Other	584	340
Total Revenue	**32,002**	**47,483**

See note 17 Unbilled receivables and prepaid customers for more information.

6 Payroll and related expenses

Staff costs consist of:	**Total 31 December 2020 $'000**	***Key Employees 31 December 2020 $'000**	**Total 31 December 2019 $'000**	***Key Employees 31 December 2019 $'000**
Salaries and bonuses	9,928	1,169	9,005	1,446
Social security costs	2,077	224	1,816	184
Other pension costs	427	102	294	105
Other payroll expenses	809	95	1,347	34
Total remuneration	**13,241**	**1,590**	**12,463**	**1,769**

*Key Employees represent the five executive team members including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technology Officer and Chief Product Officer.

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

6 Payroll and related expenses *(Continued)*

The average number of employees, including directors, during the year was as follows:

	2020	2019
Average number of employees	203	211

Pensions
The Group's pension plan is a defined contribution plan, where fixed contributions are paid to a third-party pension provider, and there exists no legal or constructive obligation to pay further contributions.

The Group has incorporated the requirements set out by the Mandatory Occupational Pensions Act ("Obligatorisk Tjenestepensjon").

Key management personnel compensation
Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, and include the directors of the group only.

Directors' remuneration	**$'000**				
Board of Directors	**Gross**	**Bonus**	**Taxes**	**Other**	**Net**
Martez Moore – Chairman of the board	177	-	-	33	210
Aneesh Rajaram – Chief Executive Officer	196	-	48	23	267
Total	**373**	**-**	**48**	**56**	**477**

The Chairman of the board is eligible to receive a discretionary annual bonus of up to 100% of his annual base salary (176,514 USD). There is 529,542 USD in deferred bonus related to 2017 – 2019 included in bonus and commissions as of 31 December 2020.

Management share purchase
On 31 December 2018, Last Lion Holdings Ltd. share options were issued to the CEO. The exercise price of the options of £0.001 was equal to the fair market value of the shares on the date of issue. Last Lion Holdings Ltd. issued a loan of 148,590 USD to the CEO for the sole purpose of the purchase of shares, and an agreement for this respective loan was executed on the same date. Interest on the loan accrues daily and will be calculated by the Lender at the official rate of HM & customs from time to time.

There are no share options or similar financial instruments in the Group as of 31.12.2020.

Long-term incentive plan
In June 2020, Vewd Software AS offered and executed a long-term incentive plan ("LTIP") to a select group of employees to receive a bonus based upon the performance of Vewd and the employee's continued employment with Vewd or its Affiliates. The LTIP includes "Good leaver" and "Bad leaver" clauses that determine distribute to participates as well as the following vesting periods:

- An amount equal to forty (40) percent of the LTIP Allocation shall be immediately vested upon acceptance and execution .
- On December 31, 2020, an amount equal to seventy (70) percent of the LTIP Allocation (including all previously vested amounts) shall vest; and
- On December 31 st 2021, the entire remaining balance of the LTIP Allocation shall vest.

If an Exit Event occurs before December 31, 2021, then the entire amount of the LTIP allocation shall be deemed vested on the date of consummation of the Exit Event. The anticipated exit date is June 30, 2022, however, the exit and the amount are subject to two contingencies. First, finding a buyer which can execute on a purchase at an acceptable price. Second, the LTIP plan remuneration plan is subject a payout level/amount that is broadly at the discretion of the Vewd Board, which has authority and latitude to determine payout amounts based on the date and purchase price level associated with any sale process. The lenders and the Group reserve the right to amend and extend the maturity date based on reaching a negotiated outcome. The total bonus pool is $4,086,119. Management determined a transaction is probable within 24 months from the inception of the LTIP, as such accrued one quarter of the bonus pool 1,321,517 USD (1,021,530 bonus plus estimated social security and local tax costs of 299,987 USD) as of December 31, 2020.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

7 Other operating expenses

The following table illustrates the relative distribution of other operating expenses into activities for the Group for the period from 01.01.2019 to 31.12.2019 and 01.01.2020 to 31.12.2020:

	2020 $'000	2019 $'000
Other operating expenses		
Audit, legal and other advisory services	2,607	1,620
Rent and other office expenses	691	693
Marketing expenses	401	738
Travel and other expenses	2,189	2,756
Total	**5,888**	**5,806**
Renumerations to the auditor		
Statutory audit	138	363
Tax advice	76	10
Other advisory services	149	247
Total	**364**	**620**

8 Net finance costs

	2020 $'000	2019 $'000
Finance income:		
Other interest income	-	(429)
Other finance income	106	346
Foreign exchange gains	397	-
Total	**503**	**(83)**
Finance costs:		
Interest expenses on long-term borrowings*	10,740	10,505
Other finance costs	781	-
Foreign exchange losses	-	1,538
Other interest expenses	1,043	(45)
Total	**12,564**	**11,998**
Net finance (income) / costs	**12,061**	**12,081**

* Refer to note 16 for further information about the loans and borrowings.

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

9 Income tax

	31 December 2020 $'000	31 December 2019 $'000
Analysis of tax expense		
Current tax – income tax	2,571	5,043
Income tax - too little allocated in prior years#	(1,089)	335
Change in deferred tax/tax liabilities	(1,548)	(731)
Tax expense / income	**(66)**	**4,647**

Specification of tax effects of temporary differences	**Assets**	**Liabilities**
Tangible and intangible assets	-	1,285
LTIP bonus accrual	130	-
Accounts receivable and long-term receivables (intragroup)	-	186
Deferred gain on assets sold	20	-
Provisions and deferred revenue	-	241
Lease agreements (IFRS 16)	-	14
Total	**150**	**1,726**

Changes in net deferred tax assets/liabilities *Movement in temporary differences during the period*	**2020** **$'000**	**2019** **$'000**	**Change**
Tangible and intangible assets	(1,285)	(2,333)	1,048
LTIP bonus accrual	130	-	130
Accounts receivable	(186)	1,068	(1,254)
Deferred gain on assets sold	20	124	(104)
Provisions and deferred revenue	(241)	(1,179)	938
Lease agreements (IFRS 16)	(14)	(43)	29
Other changes according to refiling of tax papers previous years	762	-	762
Tax expense / income	**(814)**	**(2,363)**	**1,549**

Reconciliation of effective tax rate:	**2020** **$'000**	**2019** **$'000**
Profit before tax	(9,509)	8,824
Effective tax rate	**0.7%**	**52.7%**
Profit before tax	**(9,509)**	**8,824**
Expected tax expense at 22%	(2,092)	1,941
Non-deductible expenses / permanent diff.	3,000	2,346
Skattefunn*)	-	-
Changes in tax rates	-	-
Other changes**	(974)	362
Income tax expense/income	**(66)**	**4,647**

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

9 Income tax *(continued)*

All the tax positions are initially acquired through the purchase of Vewd Software AS. See note 11 for further disclosure on business combinations.

	2020 $'000	2019 $'000
Payable income tax(gross)	4,316	4,912
Withholding Tax	(1,731)	(1,655)
Net tax receivable/payable	**2,585**	**3,256**
Withholding tax – offset against future taxable income	-	-

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

10 Business combinations and goodwill

Group	**$'000**
Cost	
At 1 January 2020	76,955
At 31 December 2020	**76,955**

On 19 December 2016, Last Lion Holdco AS, a direct subsidiary of Last Lion Holdco acquired 100% of the voting shares in Vewd Software AS. The share purchase agreement was entered into between Otello Corporation ASA (seller) and Last Lion Holdco AS (buyer).

As part of the acquisition, Otello Corporation effectively reinvested convertible preferred securities, that upon the holder's sole discretion converts into 30% ordinary share capital in Last Lion Holdco, such that the ultimate ownership of Last Lion Holdco after the transaction is effectively 70% Moore Freres & Group and 30% Otello Corporation ASA. Last Lion Holdco was established by Moore Freres & Group which is a US based private investment firm specialising in transforming technology businesses.

The following table sets out the assets and liabilities acquired and their book and fair values to the group:

	Book value	**Fair Value Adjustments**	**Fair Value**
	$'000	**$'000**	**$'000**
Fair value of assets acquired at 19 December 2016:			
Development	643	2,393	3,036
Software	-	12,790	12,790
Customer contracts and relationships	-	12,040	12,040
Goodwill	4,774	(4,774)	-
Property and equipment	170	-	170
Trade receivables	9,155	-	9,155
Other receivables	5,484	-	5,484
Cash and cash equivalents	5,001	-	3,756
Trade payables	(1,461)	-	(1,461)
Taxes payable	(3,345)	-	(3,345)
Other tax and social security	(233)	-	(233)
Deferred revenue	(3,609)	-	(3,609)
Other current liabilities and accruals	(1,822)	-	(1,822)
Deferred tax asset (liability)	688	(6,539)	(5,851)
Net assets acquired	**15,445**	**15,910**	**31,355**

Fair value of consideration:	**Fair value $'000**
Cash	79,720
Preference capital	23,590
Financed through interGroup debt	5,000
Total consideration	**108,310**
Goodwill arising on consolidation	**76,955**

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

11 Intangible assets

Group	Development $'000	Software $'000	Customers $'000	Total $'000
Cost or valuation				
At 1 January 2019	7,582	12,790	12,040	32,412
Additions	5,642	-	-	5,642
Disposals	(473)	-	-	(473)
Net book value				
At 31 December 2019	**12,751**	**12,790**	**12,040**	**37,581**
Depreciation				
At 1 January 2019	1,237	5,199	4,894	11,330
Additions	2,045	2,557	2,407	7,009
Disposals	(294)	-	-	(294)
At 31 December 2019	**2,988**	**7,756**	**7,301**	**18,045**
Net book value				
At 31 December 2019	**9,763**	**5,034**	**4,739**	**19,536**
Cost or valuation				
At 1 January 2020	12,751	12,790	12,040	37,581
Additions	5,986	-	-	5,986
Net book value				
At 31 December 2020	**18,737**	**12,790**	**12,040**	**43,567**
Depreciation				
At 1 January 2020	2,988	7,756	7,301	18,045
Additions	3,838	2,558	2,408	8,804
At 31 December 2020	**6,826**	**10,314**	**9,709**	**26,849**
Net book value				
At 31 December 2020	**11,910**	**2,476**	**2,331**	**16,718**

Useful life (years)			
PPA Valuation	5	5	5
Other	2	-	-
Amortization method			
PPA Valuation	Linear	Linear	Linear
Other	Linear	-	-
Carrying amount			
PPA Valuation	Linear	Linear	Linear
Other	Linear	Linear	Linear

31

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

12 Impairment of intangible assets

The Group is required to test, on an annual basis, whether goodwill and intangibles have suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. See notes 9 and 10 for more information.

The Group has identified one cash-generating unit ("CGU"), Vewd Software AS.

Cash flow projections and assumptions

For the CGU, the model was based on 8 years forecast of discounted cash flow plus a terminal value. The net discounted cash flows were calculated before tax. The NPV-model included the following assumptions:

The estimated cash flows included in the impairment test includes forecast for 2021 and updated business plan for 2022 through 2028.

Estimated cash flow projections beyond the period covered by the most recent long-term business plan are derived by extrapolating the projections based on the forecasts using a growth rate of 13% for subsequent years.

Discount rate

Vewd estimates a discount rate for the value-in-use calculation based on the Group's cost of capital, which is estimated to be 10.1 %, based on a on a weighted average of required rates of return for the Group's equity and debt (WACC). The required rate of return on the Group's equity is estimated by using the capital asset pricing model (CAPM). The required rate of return on debt is estimated based on a long-term risk-free interest rate with an added a credit margin. A size and Group-specific risk premium is added to the estimated cost of equity to reflect a market assessment of risk specific to Vewd.

Impairment - test result and conclusion

Value in use for Vewd Software AS exceeds carrying amount. The impairment test indicated no requirement to write down.

Sensitivity analysis

A reasonable change in revenue growth, EBITDA margin, WACC and level of working capital would not lead to impairment.

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

13 Property and equipment

Group	Property and equipment $'000	Right of use asset $'000	Fixtures and fittings $'000	Total $'000
Cost or valuation				
As of 1 January, 2020	1,459	4,337	402	6,198
Acquired through business combinations	-	-	-	-
Additions	416	-	-	416
Disposal	-	(83)	(39)	(122)
Acquisition Cost as of 31 December 2020	**1,875**	**4,254**	**363**	**6,492**
Depreciation and impairment losses				
As of 1 January, 2020	911	1,138	133	2,182
Charge for period	353	1,040	68	1,462
Disposal	-	-	-	-
Accumulated Depreciation and impairment losses as of 31 December 2020	**1,264**	**2,178**	**201**	**3,644**
Net book value				
As of 31 December, 2020	**611**	**2,076**	**162**	**2,849**
Useful Life	3-5 Years	1-4 Years	5 Years	

14 Other non-current assets

	2020 $'000	2019 $'000
Loan due from Last Lion Holdings, Ltd.*	3,728	445
Deposits	368	-
Other investments**	1,140	-
Due to/from other parties	(7)	31
Total Other non-current assets	**5,229**	**476**

*Loan to Last Lion Holdings, Ltd. shall be due and payable upon notice requiring payments from Last Lion Holdings Ltd.

**Other investments – represents a common stock warrant executed with a key customer on April 27, 2020 granting to Vewd Software AS the right to purchase, subject to the vesting provisions based on project milestones throughout 2020, 26,987 shares of the customer's outstanding Common Stock at a price per share of $0.01 (the "Exercise Price"). This stock warrant was exercised on December 31, 2020 and carried a value of 1.1 MUSD. This common stock warrant was treated as Non-cash consideration under IFRS 15, thus 1.0 MUSD was recognized as license and royalty revenue in 2020. Any fair value changes on this investment will be recognized in other comprehensive income.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

15 Subsidiaries

The Group had the following subsidiary undertakings at the end of the year, all of which have been included in the consolidated financial statements:

Group	Country of Incorporation	Proportion of Interest as of 31 December 2020 and 2019	Principal activity
Vewd Software AS (including Taiwan branch)	Norway	100%	Provision of software services
Vewd Software Poland Sp. Z.o.O	Poland	100%	Provision of software services
Vewd Software Consulting Sp. Z.o.O	Poland	100%	Provision of consulting associated with software services
Vewd Software Sweden AB	Sweden	100%	Provision of software services
Vewd Software Japan GK	Japan	100%	Provision of software services
Vewd Software USA, LLC	US	100%	Provision of software services
Beijing Vewd Information Technology Consulting Ltd.	China	100%	Provision of software services

The registered address of Last Lion Holdco AS, Vewd Software AS (including Taiwan branch) is: Fridtjof Nansens Plass 5, Oslo, Norway.

The registered office of Vewd Software Poland Sp. Z.o.O is ul. Pulawska 182 02-670, Warsaw, Poland

The registered office of Vewd Software Consulting Sp. Z.o.O is ul. Pulawska 182 02-670, Warsaw, Poland

The registered office of Vewd Software Sweden AB is Västra Hamngatan 8 SE-411 17 Göteborg.

The registered office of Vewd Software Japan GK is MG Meguro Ekimae 8F #808 & #809, 2-15-19 Kamiosaki, Shinagawa ku, Tokyo 141-0021

The registered office of Beijing Vewd Information Technology Consulting Ltd. is 16th Floor, Gemdale Plaza Tower A, No.91 Jianguo Road, Chaoyang District, Beijing

The registered office of Vewd Software USA, LLC is 1325 Avenue of the Americas, New York NY 10019

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

16 Loans and borrowings

	2020 $'000	2019 $'000
Credit facility	**85,000**	**85,000**
Delayed draw term loan	**3,000**	**-**
Total debt	**92,664**	**86,337**
Borrowing cost	**(358)**	**(807)**
	92,306	**85,530**

On 19th December 2016, Last Lion Holdco AS entered into an $85,000,000 senior secured credit agreement (the "Credit Facility") by and among Morgan Stanley Senior Funding Special Situations Lending Group, the lenders party thereto (the "Lenders") and Wilmington Trust National Association, as the Administrative Agent and Collateral Agent of the Lenders. Under the Credit Facility, the Group obtained a term loan in the aggregate principal amount of $85,000,000 with a maturity date of 5 years (the "Term Loan"). Last Lion Holdco AS may prepay and terminate the Credit Facility at any time, without premium or penalty. The Credit Facility contains certain annual mandatory prepayment provisions which are based upon certain asset sales, equity issuances, incurrence of certain indebtedness and events of loss.

For any borrowings under the Credit Facility, Last Lion Holdco AS elects one of two monthly interest payment options to determine the annual interest rates applicable to loans under the Credit Facility: (i) entirely in cash (12.00% per annum) or (ii) PIK Interest (10.5% per annum with the 1.5% per annum balance being added to the principal amount of the loan). The monthly interest election is transacted through administrative agent notification at least 10 business days prior to each interest payment.
The Credit Facility is guaranteed by the current and future domestic subsidiaries of the group and is secured by substantially all of the group's assets, subject to certain exceptions as set forth in the Credit Facility.

The Credit Facility contains customary affirmative, negative, and financial covenants which, among other things, restrict the group's ability to pay dividends, repurchase stock, or make other restricted payments. In each case, the covenants set forth above are subject to customary and negotiated exceptions and exclusions.

The Credit Facility includes a financial covenant, based in a minimum level of consolidated Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA"), which is required to be measured on a quarterly basis. The covenant threshold increases throughout the term of the facility. For minimum Consolidated EBITDA, beginning with the fiscal quarter ending March 31,2018, the group shall not permit Consolidated EBITDA for any trailing twelve-month period ending on the last day of any fiscal quarter set forth below to be less than the following amount indicated below (the "Minimum Consolidated EBITDA"):

Period	Minimum Consolidated EBITDA **$'000**
Each fiscal quarter in the fiscal year 2020	$ 17,364,000
Each fiscal quarter in the fiscal year 2021	$ 18,233,000

With respect to these covenant compliance calculations, minimum consolidated EBITDA is generally computed as consolidated net income (loss) plus income tax expense (benefit), interest expense, depreciation and amortization, stock-based compensation expense, and certain non-cash charges less extraordinary gains and certain other non-cash gains.

The Credit Facility also contains usual and customary events of default (subject to certain threshold amounts and grace periods). If an event of default occurs and is continuing, the group may be required to repay the obligations under the Credit Facility prior to the Credit Facility's stated maturity and the related commitments may be terminated.

On April 20, 2020, the Group executed an amendment to the Credit Facility. This amendment deletes the definitions of the Required Reserve and Excess Cash Flow, adjusts covenant compliance calculations, requires additional financial reporting, and allows for PIK Interest election of 50% of the 12.0% per annum rate for the periods April 1, 2020 through and including June 30, 2020.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

16 Loans and borrowings *(continued)*

On July 31, 2020, the Group executed an amendment to the Credit Facility. This amendment allows for PIK Interest election of 50% of the 12.0% per annum rate for the periods June 30, 2020 through and including September 30, 2020, adjusts the Call Premium definition to (A) 4.00% of the Called Principal, if such prepayment or acceleration occurs after the date that is 36 months after the Closing Date but prior to the date that is 48 months after the Closing Date and (B) 1.00% of the Called Principal, if such prepayment or acceleration occurs on or after the date that is 48 months after the Closing Date, and requires additional reporting requirements.

On October 30, 2020, the Group executed an amendment to the Credit Facility. This amendment extends additional credit of $9 million ("Delayed Draw Term Loan"), which can be drawn down in three tranches of $3 million and used for working capital and other corporate purposes and the quarterly PIK Interest election. The Group executed one draw upon execution of the amendment. There are two additional fees associated with the Delayed Draw Term Loan, an unused commitment fee equal to the daily balance of the undrawn portion of such Delayed Draw Term Loan multiplied by 0.50% per annum and an administrative agent fee in an amount equal to 5.0% of each draw.

On June 1, 2021, the lenders extended credit to the Borrower from time to time in accordance with the terms of the Credit Agreement. Loan Parties have requested that (i) each of the Agents and each of the Lenders forbear from exercising rights and remedies under the Credit Agreement, related to the occurrence and continuation of the Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of December 31, 2020 and March 31, 2021, incorrect representation and warranty related to Amendments three and four) Default") and (ii) the Lenders fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

Each of the Agents and Lenders ("Lending Group") are willing to agree to such forbearance subject to existing and new reporting covenants, terms and conditions of the Forbearance. The Lenders are willing to fund the Borrowing request for the third Delayed Draw Term Loans with an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

On June 28, 2021, the Borrower and the Lender agreed to an extension of the Expiration Date of the Forbearance Agreement to July 8, 2021 and to make certain other changes. Under the Forbearance Agreement, as amended on June 28, 2021, among other things, the Borrower is to deliver or cause to be delivered to the Lenders, the following with respect to the Last Lion Holdco AS Group: the 2020 audited financial statements; Norwegian perfection notices and deposit control agreements for certain bank accounts; certain auditor correspondence; certain information and related agreements with respect to related party transactions; access to certain virtual data rooms made available to prospective lenders and acquirors; the board approved 2021 financial projections/budget; certain weekly financial reports and periodic access to senior management; electronic viewing access to certain bank accounts; notice of certain material changes affecting business or operations; and other reasonably requested information. The amendment to the Forbearance Agreement also provided for the June 30, 2021 cash interest payment to be capitalized as PIK.

With the Credit Facility due within 1 year of December 31, 2020, the total debt has been reclassed to short-term liabilities.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

17 Trade and other receivables

	2020 $'000	2019 $'000
Current:		
Trade receivables	5,642	4,816
Unbilled revenue	16,903	26,994
Nominal value of trade receivables	**22,545**	**31,810**
Allowance for expected credit losses	(100)	(100)
Carrying value of trade receivables	**22,445**	**31,710**
Current:		
Other receivables	2,524	2,480
Total trade and other receivables	**24,969**	**34,190**

The carrying value of trade and other receivables classified as loans and receivables approximates their fair value.

18 Unbilled receivables and prepaid customers

The opening and closing balances of the Group's unbilled receivables and prepaid customers are as follows:

	Unbilled Receivables **2020** **$'000**	Unbilled Receivables **2019** **$'000**	Prepaid customers **2020** **$'000**	Prepaid customers **2019** **$'000**
Beginning Balance	**26,617**	**11,996**	**3,122**	**3,015**
Transfers from unbilled receivables to accounts receivables	(13,712)	(7,741)	-	-
Amounts included in Prepaid customers recognized	-	-	(15,283)	(948)
Excess revenue recognized over cash	3,998	22,362	-	-
Cash received in advance of performance	-	-	13,235	1,055
Ending Balance	**16,903**	**26,617**	**1,074**	**3,122**

Unbilled receivables are included within "trade and other receivables" on the face of the statement of financial position. Unbilled receivables and prepaid customers arise from license and royalty, development services, and maintenance and support services contracts that can take a few periods to complete, because cumulative payments received from customers at each balance sheet date do not necessarily equal the amount of revenue recognized on the contracts.

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

19 Share capital and shareholder information

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the General Meeting.
The share capital consists of 300 shares at a total of TUSD 402.

Ownership structure

Name	Shares	Nominal value (NOK)	Owner's share	Voting share
Last Lion Holdings Ltd.	300	11,000	100%	100%

20 Trade and other payables

	2020 $'000	2019 $'000
Current:		
Loans and borrowings	92,306	-
Income tax payable	4,316	4,912
Lease Liability - Current	1,747	2,503
Accruals	1,903	836
Bonus and commissions	2,792	1,813
Deferred revenue	1,268	3,416
Other tax and social security	613	423
Accounts payables	534	532
Other creditor	-	231
Total trade and other payables	**105,479**	**14,666**

The directors consider that the carrying amount of trade and other payables approximates their fair value.
The other creditor balance relates to an obligation to a third party associated with the Transaction.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

21 Leases

	Right of Use Asset	Lease Liability – Non-Current	Lease Liability, Current
Balance as of 1 January 2019	**4,337**	**-**	**4,337**
Depreciation of Right-of-Use Asset Profit	(1,138)	-	-
Decrease in Lease Liability	-	-	(890)
Reclass to Current Lease Liability	-	944	(944)
Balance as of 31 December 2019	**3,199**	**944**	**2,503**
Balance as of 1 January 2020	**3,199**	**944**	**2,503**
Depreciation of Right-of-Use Asset Profit	(1,040)	-	-
Decrease in Lease Liability	-	(128)	(757)
Other adjustments	(83)		
Balance as of 31 December 2020	**2,076**	**816**	**1,746**

22 Other non-current liabilities

	2020 $'000	2019 $'000
Loan from Last Lion Holdings, Ltd.*	-	22,011
Accumulated interest on loan	93	1,823
Operating lease liabilities	816	944
Other non-current liabilities**	5,094	5,178
Total Other non-current liabilities	**6,002**	**29,958**

* In 2020, the Group had a debt to Last Lion Holdings Ltd of 24.0 MUSD. The board of directors strengthened the Group's equity position by converting the debt into equity. The board of directors and Last Lion Holdings Ltd agreed that the receivable with a nominal value of 24.0 MUSD, be used as capital contribution in a share capital increase in the Group.

**Other non-current liabilities are due upon the earlier of a change in control event or surplus in cashflow allowing for settlement.

Last Lion Holdco AS Consolidated

for the periods ended 31 December 2020 and 2019

23 Related Parties

The following companies are considered as a related parties to the Group:

Group	Relation
Moore Frères & Group	63.16% ownership in Last Lion Holdings Ltd.
Otello Corporation ASA	27.07% ownership in Last Lion Holdings Ltd.
Ikigai Pursuits AS / Management	9.77% ownership in Last Lion Holdings Ltd.
Last Lion Holdings Ltd.	100% ownership in Last Lion Holdco AS

Details of directors' remuneration are given in note 5.

Related party transactions are as follows:

Related party relationship	Type of transaction	Transaction amount 2020 $'000	Balance owed 2020 $'000
Last Lion Holdings Ltd.	Loan with Vewd Software AS	$3,283	$3,728

The Group has not made any allowance for bad or doubtful debts in respect of related party debtors nor has any guarantee been given or received during 2019 regarding related party transactions.

Transactions with key management personnel
The Group has not provided any loans to directors or Executive Team members as of December 31, 2020. Compensation for Executive Team members can be found in note 5.

Transactions with Last Lion Holdings Ltd.
The interest rate is based on a three months NIBOR plus 130 basis points (1,3 %)

24 Contingent liabilities

The Group is named in various claims and actions in normal course of its activities. Based upon counsel and management's opinion, the outcomes of such matters are not expected to have a material adverse effect on the financial position, or in change in net assets of the corporation.

25 Events after the reporting date

In March 2021, the principal shareholders of Last Lion Holdings, Ltd and the senior secured lenders of the Last Lion Holdco AS Group mutually agreed to a court order associated with litigation initiated in the UK High Court, which establishes a special committee to oversee the sale or refinancing of Last Lion Holdings Ltd. It is undetermined whether there will be a financial implication on the Last Lion Holdco AS Group.

As a consequence of the ongoing COVID-19 pandemic, the Group experienced certain defaults under its credit agreement including with respect to a financial covenant breach associated with its inability to meet its minimum EBITDA covenant for fiscal year ended 2020, and the trailing last twelve months period ended March 31, 2021. The Group is currently in the process of amending its Credit Facility to ensure it maintains access to its multi-drawdown credit facility and has potential access to additional liquidity for the short term as deemed necessary, permitting the Group to manage through the cash flow impact of near term reduced revenues.

On June 1, 2021, the lenders extended credit to the Group from time to time in accordance with the terms of the Credit Agreement. Loan Parties have requested that (i) each of the Agents and each of the Lenders forbear from exercising rights and remedies under the Credit Agreement, related to the occurrence and continuation of the Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of December 31, 2020 and March 31, 2021, incorrect representation and warranty related to Amendments three and four) Default") and (ii) the Lenders fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

Last Lion Holdco AS Consolidated
for the periods ended 31 December 2020 and 2019

25 Events after the reporting date *(Continued)*

Each of the Agents and Lenders ("Lending Group") agreed to such forbearance subject to existing and new reporting covenants, terms and conditions of the Forbearance. One or about June 2, 2021, the Lenders funded the Borrowing request for the third Delayed Draw Term Loans with an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

On June 28, 2021, the Group and the Lender agreed to an extension of the Expiration Date of the Forbearance Agreement to July 8, 2021, and to make certain other changes. Under the Forbearance Agreement, as amended on June 28, 2021, among other things, the Borrower is to deliver or cause to be delivered to the Lenders, the following with respect to the Last Lion Holdco AS Group: the 2020 audited financial statements; Norwegian perfection notices and deposit control agreements for certain bank accounts; certain auditor correspondence; certain information and related agreements with respect to related party transactions; access to certain virtual data rooms made available to prospective lenders and acquirors; the board approved 2021 financial projections/budget; certain weekly financial reports and periodic access to senior management; electronic viewing access to certain bank accounts; notice of certain material changes affecting business or operations; and other reasonably requested information. The amendment to the Forbearance Agreement also provided for the June 30, 2021, cash interest payment to be capitalized as PIK.

BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor`s Report

To the General Meeting in Last Lion Holdco AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Last Lion Holdco AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Last Lion Holdco AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
- The accompanying financial statements give a true and fair view of the financial position of the group Last Lion Holdco AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty regarding the Company’s ability to continue as a going concern

We draw attention to “Material uncertainty related to going concern” in the Board of Directors’ report and Note 2 Going concern in the financial statements, which indicates that the Company has not fulfilled the covenant requirements related to its external debt. Accordingly, the bank can require immediate repayment of the loan. Moreover, the external financing is originally due in December 2021, and the Company and the Group do not currently have sufficient funds to meet this payment. As stated in “Material uncertainty related to going concern” in the Board of Directors’ report and Note 2 Going concern, these events and conditions, along with other matters as set forth in “Material uncertainty related to going concern” in the Board of Directors’ report and Note 2 Going concern, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the Board of Directors’ report.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements for the parent company in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for the preparation of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group`s ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's and the Group`s accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

Yngve Gjethammer
State Authorised Public Accountant
(This document is signed electronically)

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Yngve Gjethammer
Partner
On behalf of: BDO AS
Serial number: 9578-5998-4-785509
IP: 188.95.xxx.xxx
2021-07-08 07:45:51Z

bank ID

Penneo document key: G5ZDF-I1EBJ-QVL13-GG8J4-P4PEZ-8D1KJ

Last Lion Holdco AS

Report and Financial Statements

Periods Ended

31 December 2020 & 2019

Last Lion Holdco AS

Report and financial statements
for the periods ended 31 December 2020 and 2019

Contents

Page:

Last Lion Holdco AS

for the periods ended 31 December 2020 and 2019

Nature of the business activities and where these are conducted

Last Lion Holdco AS is the parent company ("LLH AS") of the Last Lion Holdco Group, with business mainly in Norway. Last Lion Holdco AS is headquartered in Oslo, Norway. LLH AS was established in 2016 as a result of a carve-out acquisition of Vewd Software AS from its parent Otello Corporation ("Transaction").

Analysis of the annual accounts and key risks and uncertainties

In 2020, LLH AS did not have operating revenue. In 2020, other operating expenses increased 0.6 MUSD due to increased audit and advisory costs.

In 2020, LLH AS finished the year with 0.5 MUSD in comprehensive income, of which was brought forward and allocated to other equity.

Net Working Capital ("NWC") at 31 December 2020, excluding Loans and Borrowings, was 6.4 MUSD. Our NWC definition includes cash and cash equivalents, trade and other receivables, tax receivable, less accounts payable, taxes payable, public duties payable, prepaid customers and other current liabilities. In 2020, Loans and Borrowings was reclassed to short-term liabilities as the Credit Agreement is due 19· December 2021. NWC including the Line of Credit was (85.9) MUSD.Net Working NWC fluctuates at times because of the intercompany activities between the LLH AS and other Last Lion Holdco Group companies.

Cash Flows

In 2020, operating activities resulted in an increase of 18.2 MUSD in cash as a result of loss before income taxes of (0.5) MUSD, increased by 11.1 MUSD for interest and finance costs and by 7.7 MUSD in changes in other receivables and payables.

Research and Development

In 2020, Last Lion Holdco AS did not incur any costs related to research and development.

Business outlook

Last Lion Holdco AS will continue as the holding company for Last Lion Holdco Group and its credit agreement with Wilmington Trust associated with funding the Transaction. LLH AS does not generate revenue or have any employees. Please see more information about refinancing and liquidity in the subsequent sections 'Liquidity Risk' and 'Material uncertainty related to going concern'.

Financial risk

The Group is exposed to foreign currency risks with purchases; however, these are not significant and are controlled by careful treasury management. The currencies giving rise to this risk are primarily associated with Polish Zloty, Swiss Franc, Euro, Japanese Yen, Norwegian Krone, Swedish Krona, Chinese Yuan, and Taiwan New Dollar. There are other currency risks but not as material as the aforementioned currencies.

Vewd's future role and strategy is dependent on cash flow management. The Board work hand in hand with its lenders to ensure that the Group's cash flow meets the stakeholders' and lenders financial requirements and expectations.

Liquidity risk

The Board's policy is to manage its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the Group has sufficient liquid resources to meet its continuing operational needs.

The Group currently has a multi-draw down credit facility in place, with the potential to access addition capital as required upon demonstrating sufficient use of resources such as managing the historical seasonality of the business and/or other cash flow timing differences associated with customers who select its pre-pay/" take-or-pay" business models. Currently, the cash-flow forecast model provides for a short-fall in July-2021, we are actively in negotiations with our lenders to address the anticipated deficiency. Please see more information about refinancing and liquidity in the subsequent section 'Material uncertainty related to going concern'.

Interest rate risk

The Group has a $85 million senior secured credit agreement with its Lenders. The Group elects one of two monthly interest payment options to determine the annual interest rates applicable to loans under the Credit Facility being either (i) entirely in cash (12.00% per annum) or (ii) PIK Interest (10.5% per annum with the 1.5% per annum balance being added to the principal amount of the loan).

On April 20, 2020, the Group executed an amendment to the Credit Facility. This amendment deletes the definitions of the Required Reserve and Excess Cash Flow, adjusts covenant compliance calculations, requires additional financial reporting, and allows for PIK Interest election of 50% of the 12.0% per annum rate for the periods April 1, 2020, through and including June 30, 2020.

On July 31, 2020, the Group executed an amendment to the Credit Facility. This amendment allows for PIK Interest election of 50% of the 12.0% per annum rate for the periods June 30, 2020 through and including September 30, 2020, adjusts the Call Premium definition to (A) 4.00% of the Called Principal, if such prepayment or acceleration occurs after the date that is 36 months after the Closing Date but prior to the date that is 48 months after the Closing Date and (B) 1.00% of the Called Principal, if such prepayment or acceleration occurs on or after the date that is 48 months after the Closing Date, and requires additional reporting requirements.

On October 30, 2020, the Group executed an amendment to the Credit Facility. This amendment extends additional credit of $9 million ("Delayed Draw Term Loan"), which can be drawn down in three tranches of $3 million and used for working capital and other corporate purposes and the quarterly PIK Interest election. The Group executed one draw upon execution of the amendment. There are two additional fees associated with the Delayed Draw Term Loan, an unused commitment fee equal to the daily balance of the undrawn portion of such Delayed Draw Term Loan multiplied by 0.50% per annum and an administrative agent fee in an amount equal to 5.0% of each draw.

These amendments were made to address liquidity risks due to the economic impact of the COVID-19 virus on the business.

Although 2020 has been a challenging year, the business has adapted to meet those challenges and has the agility to flex and meet further challenges in the next 12 months. On this basis, whilst acknowledging there is significant uncertainty regarding the future impacts of COVID-19, the directors are satisfied the Group remains well placed to manage its business risks successfully.

Cash balances are deposited in the US and Norway to earn the most competitive interest rate. The Group is not reliant upon the amounts of interest earned to fund its operational activities. Therefore, there are no significant liquid risks in relation to interest rate movements.

Principal risks and uncertainties

Potential impact of COVID-19 on the group

On 11 March 2020, the World Health Organisation announced the pandemic status of COVID-19. Subsequent to this announcement, significant measures have been taken by Governments across the world, restricting the movement of people and the forced closure of non-essential business. While we started 2020 with a strong base of assets and were expecting improved margins and top-line growth for the year, we are now facing unprecedented global events following the spread of Covid-19. Given the group operates globally, this has impacted the business's financial performance in FY20 as the manufacturing supply chains were affected causing a slowdown in the OTT supply chain.

Specifically, impact was witnessed through supply chain disruptions, shortage of hardware components affecting customer decision processes, capex delays related to new product licensing incorporating new features, uncertainty and delays in customer planning cycles and poorer shipments in some sectors driven by supply shortages.

Last Lion Holdco AS

for the periods ended 31 December 2020 and 2019

In response, the Board and our highly experienced executive team across our territories, have focused on implementing all the necessary measures to ensure that Vewd can withstand the impact during 2020 and 2021. Despite the temporary downturn, our view is that by focussing on preserving existing customer relationships and fulfilling our product strategy, revenue from unit sales will recover through 2021 and 2022.

The Group maintains and has access to sufficient liquidity for the short term as deemed necessary, consequently the impact of COVID-19 has led us to amend our credit agreement for the Group to address working capital needs (see Footnote 8 Loans and Borrowings). This will act as a boost to liquidity to assist the business manage through the cash flow impact of the reduced revenues.

Material uncertainty related to going concern

We draw attention to Note 2, which indicates the directors' considerations over going concern. The Group will need to seek to achieve a sale of the business, refinance or extend the maturity date of their external debt facility with original due date in December 2021. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The Group will need to seek to refinance their external debt facility by December 2021 (see Footnote 8 Loans and Borrowings). This event indicates that a material uncertainty exists and may cast significant doubt on the Group's ability to continue as a going concern if the Group cannot refinance or extend the maturity date of the credit agreement. Therefore, a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the Board confirms, according to § 3-3 of the Accounting Act, that the annual accounts have been prepared based on the assumption for continued operations.

Equal opportunities

The personnel policy of LLH AS is deemed to be gender neutral in all respects. We are of the view that equal opportunities issues have been adequately accommodated, and no specific measures have been initiated or planned with regard thereto. No feedback has been received to the effect that the personnel policy of the LLH AS is considered to discriminate on the basis of gender.

Non-discrimination and accessibility

We believe that no differential treatment of employees, or upon recruitment, takes place on the basis of ethnicity, national origin, extraction, color, language, religion or faith.

External environment

It is the Board of Directors' opinion that the external environment is not particularly risky but affected by Vewd's activities and economic risk.

Subsequent Events

In March 2021, the principal shareholders of Last Lion Holdings, Ltd and the senior secured lenders of the Last Lion Holdco AS Group mutually agreed to a court order associated with litigation initiated in the UK High Court, which establishes a special committee to oversee the sale or refinancing of Last Lion Holdings Ltd. It is undetermined whether there will be a financial implication on the Last Lion Holdco AS Group.

As a consequence of the ongoing COVID-19 pandemic, the Company experienced certain defaults under its credit agreement including with respect to a financial covenant breach associated with its inability to meet its minimum EBITDA covenant for fiscal year ended 2020, and the trailing last twelve months period ended March 31, 2021. The Company is currently in the process of amending its Credit Facility to ensure it maintains access to its multi-drawdown credit facility and has potential access to additional liquidity for the short term as deemed necessary, permitting the Company to manage through the cash flow impact of near term reduced revenues.

On June 1, 2021, the lenders extended credit to the Borrower from time to time in accordance with the terms of the Credit Agreement. Loan Parties have requested that (i) each of the Agents and each of the Lenders forbear from exercising rights and remedies under the Credit Agreement, related to the occurrence and continuation of the Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated

Last Lion Holdco AS
for the periods ended 31 December 2020 and 2019

EBITDA as of December 31, 2020 and March 31, 2021, incorrect representation and warranty related to Amendments three and four) Default") and (ii) the Lenders fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

Each of the Agents and Lenders ("Lending Group") agreed to such forbearance subject to existing and new reporting covenants, terms, and conditions of the Forbearance. One or about June 2, 2021, the Lenders funded the Borrowing request for the third Delayed Draw Term Loans with an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

On June 28, 2021, the Borrower and the Lender agreed to an extension of the Expiration Date of the Forbearance Agreement to July 8, 2021, and to make certain other changes. Under the Forbearance Agreement, as amended on June 28, 2021, among other things, the Borrower is to deliver or cause to be delivered to the Lenders, the following with respect to the Last Lion Holdco AS Group: the 2020 audited financial statements; Norwegian perfection notices and deposit control agreements for certain bank accounts; certain auditor correspondence; certain information and related agreements with respect to related party transactions; access to certain virtual data rooms made available to prospective lenders and acquirors; the board approved 2021 financial projections/budget; certain weekly financial reports and periodic access to senior management; electronic viewing access to certain bank accounts; notice of certain material changes affecting business or operations; and other reasonably requested information. The amendment to the Forbearance Agreement also provided for the June 30, 2021, cash interest payment to be capitalized as PIK.

Oslo, 7 July 2021

Martez R. Moore
Martez Romondo Moore
Chairman of the board

Aneesh Rajaram
Aneesh Rajaram
Chief executive officer/member of the board

Last Lion Holdco AS

for the periods ended 31 December 2020 and 2019

Statements of comprehensive income

	Note	2020 $'000	2019 $'000
Continuing operations			
Revenue		-	-
Depreciation and amortization		-	-
Other operating expenses	4	1,258	663
Total Operating expenses		**(1,258)**	**(663)**
Profit (loss) from operations		**(1,258)**	**(663)**
Interest expense	5	11,818	11,155
Financial income	5	15,507	2,793
Profit (Loss) before income tax		**2,431**	**(9,025)**
Income tax expense	6	(3,001)	(335)
Profit (loss) for the period		**(570)**	**(9,360)**
Other comprehensive income (loss):			
Items that may or will be transferred to profit (loss)			
Foreign currency translation (loss) gain		1,113	(843)
Total comprehensive income (loss)		**543**	**(10,202)**

Last Lion Holdco AS

for the periods ended 31 December 2020 and 2019

Statements of financial position

	Note	31 December 2020 $'000	31 December 2019 $'000
Assets			
Non-current assets			
Shares in subsidiaries	10	98,960	98,960
Total non-current assets		**98,960**	**98,960**
Current assets			
Other receivables		23,496	3,119
Cash and cash equivalents		214	3,097
Total current assets		**23,710**	**6,216**
Total assets		**122,670**	**105,176**
Shareholders' equity			
Share capital	7	402	368
Other paid in equity		28,674	4,636
Retained Earnings and other reserves		(21,579)	(22,188)
Total equity		**7,497**	**(17,184)**
Non-current liabilities			
Loans and borrowings	1,8	-	85,530
Other non-current liabilities	9	5,342	28,849
Total non-current liabilities		**5,342**	**114,379**
Current liabilities			
Accounts payables	9	14,455	7,931
Other current liabilities		3,070	50
Loans and borrowings	1,8	92,306	-
Total current liabilities		**109,831**	**7,981**
Total liabilities		**115,173**	**122,360**
Total equity and liabilities		**122,670**	**105,176**

The financial statements were approved and authorised for issue by the Board of Directors on 7 July 2021 and were signed on its behalf by:
Oslo, 7 July 2021

Martez R. Moore

Martez Romondo Moore
Chairman of the board

Aneesh Rajaram

Aneesh Rajaram
Chief executive officer/member of the board

Last Lion Holdco AS

for the periods ended 31 December 2020 and 2019

Statements of changes in equity

	Share Capital	Other paid in equity	Retained Earnings (restated)	Total equity
Balance as of 1 January 2019	**368**	**4,636**	**(11,984)**	**(6,980)**
Comprehensive income for the period				
Profit	-	-	(9,360)	(9,360)
Other comprehensive income				
Foreign currency translation difference	-	-	(843)	(843)
Total comprehensive income for the period	**-**	**-**	**(10,203)**	**(10,203)**
Balance as of 31 December 2019	**368**	**4,636**	**(22,187)**	**(17,183)**
Comprehensive income for the period				
Profit (loss)	-	-	(570)	(570)
Other comprehensive income				
Foreign currency translation difference	-	-	1,113	1,113
Total comprehensive income for the period	**-**	**-**	**543**	**543**
Contributions by and distribution to owners				
Dividends	-	-	-	-
Issuance of shares	-	-	-	-
Share based transactions	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Other Changes*	34	24,038	65	24,137
Balance as of 31 December 2020	**402**	**28,674**	**(21,579)**	**7,497**

**In 2020, the Company had a debt to Last Lion Holdings Ltd of 24.0 MUSD. The board of directors strengthened the company's equity position by converting the debt into equity. The board of directors and Last Lion Holdings Ltd agreed that the receivable with a nominal value of 24.0 MUSD, be used as capital contribution in a share capital increase in the Company.

Last Lion Holdco AS

for the periods ended 31 December 2020 and 2019

Statements of cash flows

	Note	2020 $'000	2019 $'000
Cash flows from operating activities			
Profit (loss) for the year		(570)	(9,360)
Net finance, excluding group contribution	5	11,104	10,725
Changes other receivables		(3,184)	2,221
Changes in accounts payable		6,524	7,920
Changes in other current liabilities		4,337	(529)
Cash generated from operations		**18,211**	**10,977**
Investing activities			
Purchases of subsidiaries and associated companies, net of cash acquired		-	-
Net cash flow from investing activities		-	**-**
Financing activities			
Proceeds from dividends and group contribution	5	(17,129)	-
Paid Interest	5	(10,741)	(11,155)
Proceeds from loans and borrowings		6,776	-
Net cash flow from financing activities		**(21,094)**	**(11,155)**
Net increase in cash and cash equivalents		(2,883)	(177)
Cash and cash equivalents at beginning of period		3,097	3,274
Cash and cash equivalents at end of period		**214**	**3,097**

Last Lion Holdco AS

for the periods ended 31 December 2020 and 2019

1 Accounting policies

General information

Last Lion Holdco AS (the "Company") is a company domiciled in Norway. The Company's principal offices are located at Fridtjof Nansens plass 5, Oslo, Norway.

Last Lion Holdco AS is the parent company of the Last Lion Holdco Group, with business mainly in Norway.

The financial statements for the company Last Lion Holdco AS have been prepared and presented in accordance with simplified IFRS pursuant to § 3-9 in the Norwegian Accounting Act. For the accounting principles used to prepare and present the financial statements refer to note 1 Accounting principles in the Group financial statement.

Shares in subsidiaries

Subsidiaries are all entities controlled, either directly or indirectly, by Last Lion Holdco AS. Last Lion Holdco AS controls an entity when it is exposed to, or has rights to, variable returns from the involvement with the entity and has the ability to affect those returns through power over the entity. Power over an entity exists when Last Lion Holdco AS have power to direct the activities in which significantly affect the entity's returns. Generally, there is a presumption that a majority of voting rights result in control. Last Lion Holdco AS considers all relevant facts and circumstances in assessing whether control exist, including contractual arrangements and other potential voting rights to the extent that these are substantive.

Shares are classified as investment in subsidiaries from the date Last Lion Holdco AS effectively obtains control of the subsidiary (acquisition date). Shares are measured at cost, and impairment loss is recognized if the carrying amount exceeds the recoverable amount. The impairment is reversed if the basis for the write-down is no longer present.

Group contributions received are included in financial income provided that it does not represent a repayment of capital invested. Group contributions that represent a repayment of capital are accounted for as a reduction in the cost of investments. Net group contributions payable (gross group contributions less tax effect) are accounted for as cost of investments in subsidiaries. Dividends from subsidiaries are included in financial income if not otherwise is stated in notes.

Income Tax

Income tax on the profit or loss for the year is comprised of current and deferred taxes. Income tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect for previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax asset is only recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Taxes paid abroad for the Company will be deducted in Norwegian taxes if the Company has taxes payable in Norway. If the Company has no Norwegian taxes payable, the taxes paid abroad will be carried forward as deductible in future tax payments.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Last Lion Holdco AS
for the periods ended 31 December 2020 and 2019

1 Accounting policies *(continued)*

Financial Instruments

Non-derivative financial instruments
Non-derivative financial instruments are comprised of, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. Non-derivative financial instruments are initially measured at fair value without transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Trade and other receivables

Trade and other receivables are recognized at their cost less allowance for bad debt.

Foreign currency

Foreign currency transactions
Transactions in foreign currencies are translated at the foreign exchange rate prevailing on the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to functional currency at the foreign exchange rate prevailing on that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income. Non-monetary assets are translated using the exchange rate prevailing on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies recognized at fair value are translated to USD at foreign exchange rates prevailing on the date the fair value was determined.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from consolidation, are translated to USD at foreign exchange rates prevailing on the balance sheet date. Revenues and expenses of foreign operations are translated to USD using the approximate foreign exchange rates prevailing at the transaction date.

Simplifications

Group contribution and dividends are recognized according to the Norwegian Account Act. In this relation IAS 10 no. 12 and 13, IAS 18 no. 30 and IFRIC 17 no. 10 are amended in order to display this year's proposed group contribution in the financial statements.

2 Going Concern

Covid 19-impact

On 11 March 2020, the World Health Organisation announced the pandemic status of COVID-19. Subsequent to this announcement, significant measures have been taken by Governments across the world, restricting the movement of people and the forced closure of non-essential business. While we started 2020 with a strong base of assets and were expecting improved margins and top-line growth for the year, we are now facing unprecedented global events following the spread of Covid-19. Given the group operates globally, this has impacted the business's financial performance in FY20 as the manufacturing supply chains were affected causing a slowdown in the OTT supply chain.

Specifically, impact was witnessed through supply chain disruptions, shortage of hardware components affecting customer decision processes, capex delays related to new product licensing incorporating new features, uncertainty and delays in customer planning cycles and poorer shipments in some sectors driven by supply shortages,

In response, the Board and our highly experienced executive team across our territories, have focused on implementing all the necessary measures to ensure that Vewd can withstand the impact during 2020 and 2021. Despite the temporary downturn, our view is that by focussing on preserving existing customer relationships and fulfilling our product strategy, revenue from unit sales will recover through 2021 and 2022.

Last Lion Holdco AS
for the periods ended 31 December 2020 and 2019

2 Going Concern *(continued)*

Going concern and financing

The Company maintains sufficient liquidity for the short term, however the impact of COVID-19 has led us to amend our credit agreement for the Group to address working capital needs (see the Group Financial Statements). This will act as a boost to liquidity to assist the business manage through the cash flow impact of the reduced revenues. These amendments were made to address liquidity risks due to the economic impact of the COVID-19 virus on the business.

Although 2020 has been a challenging year, the business has adapted to meet those challenges and has the agility to flex and meet further challenges in the coming period. On this basis, whilst acknowledging there is significant uncertainty regarding the future impacts of COVID-19, the directors are satisfied that with adequate liquidity solutions to meet the demands of the business, the Group remains well placed to manage its business risks successfully. Therefore, they have a reasonable expectation that the group has adequate standing and resources to obtain the required level of liquidity and continue in operational existence for a period of 12 months from the date of approval of the financial statements.

The Group will need to seek to refinance or extend the maturity date of their external debt facility with original due date December 2021 (see Footnote 8 Loans and Borrowings). This event indicates that a material uncertainty exists and may cast significant doubt on the Group's ability to continue as a going concern if the Group cannot refinance the credit agreement. Therefore, a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern and therefore its ability to realize its assets and discharge its liabilities in the normal course of business.

On June 1, 2021, the lenders extended credit to the Borrower from time to time in accordance with the terms of the Credit Agreement. Loan Parties have requested that (i) each of the Agents and each of the Lenders forbear from exercising rights and remedies under the Credit Agreement, related to the occurrence and continuation of the Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of December 31, 2020 and March 31, 2021, incorrect representation and warranty related to Amendments three and four) Default") and (ii) the Lenders fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

Each of the Agents and Lenders ("Lending Group") agreed to such forbearance subject to existing and new reporting covenants, terms and conditions of the Forbearance. One or about June 2, 2021, the Lenders funded the Borrowing request for the third Delayed Draw Term Loans with an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

On June 28, 2021, the Borrower and the Lender agreed to an extension of the Expiration Date of the Forbearance Agreement to July 8, 2021, and to make certain other changes. Under the Forbearance Agreement, as amended on June 28, 2021, among other things, the Borrower is to deliver or cause to be delivered to the Lenders, the following with respect to the Last Lion Holdco AS Group: the 2020 audited financial statements; Norwegian perfection notices and deposit control agreements for certain bank accounts; certain auditor correspondence; certain information and related agreements with respect to related party transactions; access to certain virtual data rooms made available to prospective lenders and acquirors; the board approved 2021 financial projections/budget; certain weekly financial reports and periodic access to senior management; electronic viewing access to certain bank accounts; notice of certain material changes affecting business or operations; and other reasonably requested information. The amendment to the Forbearance Agreement also provided for the June 30, 2021, cash interest payment to be capitalized as PIK.

Last Lion Holdco AS

for the periods ended 31 December 2020 and 2019

3 Payroll and related expenses

Salaries

The Company has no employees and has not had any salary costs in 2020 and 2019, respectively. The CEO of Last Lion Holdco AS is employed in, and receives his salary from the subsidiary, Vewd Software AS.

For more information, see note 5 in the Group financial statement.

Remuneration to auditors

	2020 $'000	2019 $'000
Statutory audit	**68**	73
Tax advice	-	-
Other services	-	-
Total	**68**	**73**

4 Other operating expenses

	2020 $'000	2019 $'000
Audit legal and advisory services	1,208	611
Travel and other expenses	50	52
Bank fee	-	-
Total	**1,258**	**663**

5 Financial Income and expenses

Financial Income	2020 $'000	2019 $'000
Group Contribution – FY 2019 & 2020	15,077	2,363
Accretion of long-term borrowings*	430	430
Foreign exchange gain	-	-
Total	**15,507**	**2,793**

Financial Expenses	2020 $'000	2019 $'000
Income expense on long term borrowing*	10,740	11,155
Other Finance Costs	1,078	
Foreign exchange losses	-	-
Total	**11,818**	**11,155**
Net financial items	**3,689**	**8,362**

* Refer to note 8 and 16 in the Group consolidated financial statement for further information about the long-term borrowing.

Last Lion Holdco AS
for the periods ended 31 December 2020 and 2019

6 Income tax

	31 December 2020 $'000	31 December 2019 $'000
Analysis of tax expense		
Current tax – income tax	-	-
Income tax - too little allocated in prior years	-	(335)
Tax payable	252	-
Tax payable due to refiling of tax papers	2,227	-
Change in deferred tax/tax liabilities	522	-
Tax expense / income	**3,001**	**335**

Changes in net deferred tax assets/liabilities *Movement in temporary differences during the period*	2020 $'000	2019 $'000	Change
Tangible and intangible assets	-	-	-
Long term loans in foreign currency	(520)	1,187	1,707
Accounts Receivable	-	-	-
Interest limitation carry forward (not recognized as deferred tax)	2,042	11,786	9,744
Loss carried forward	(2)	(9)	7
Changes in temporary difference due to refiling of tax papers	2	-	2
Tax expense / income	**1,523**	**12,964**	**11,441**
Total excluding interest limitation carry forward	(520)		

Reconciliation of effective tax rate:	2020 $'000	2019 $'000
Profit before tax	2,431	(9,025)
Effective tax rate	**123.5%**	**3.7%**
Profit before tax	**2,431**	**(9,025)**
Expected tax expense at 22% / 23%	535	(1,985)
Non-deductible expenses / permanent diff.	733	1,985
Tax effects Group contribution	238	-
Other changes/ Refiling 2019	1,495	(335)
Income tax expense/income	**3,001**	**(335)**

7 Share capital and shareholder information

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the General Meeting.

The share capital consists of 300 shares at a total of TUSD 368.

Ownership structure

Name	Shares	Nominal value (NOK)	Owner's share	Voting share
Last Lion Holdings Ltd.	300	11,000	100%	100%

Last Lion Holdco AS
for the periods ended 31 December 2020 and 2019

8 Loans and borrowings

	2020 $'000	2019 $'000
Credit facility	**85,000**	**85,000**
Delayed draw term loan	**3,000**	**-**
Total debt	**92,664**	**86,337**
Borrowing cost	**(358)**	**(807)**
	92,306	**85,530**

On 19th December 2016, Last Lion Holdco AS entered into an $85,000,000 senior secured credit agreement (the "Credit Facility") by and among Morgan Stanley Senior Funding Special Situations Lending Group, the lenders party thereto (the "Lenders") and Wilmington Trust National Association, as the Administrative Agent and Collateral Agent of the Lenders. Under the Credit Facility, the Company obtained a term loan in the aggregate principal amount of $85,000,000 with a maturity date of 5 years (the "Term Loan"). Last Lion Holdco AS may prepay and terminate the Credit Facility at any time, without premium or penalty. The Credit Facility contains certain annual mandatory prepayment provisions which are based upon certain asset sales, equity issuances, incurrence of certain indebtedness and events of loss.

For any borrowings under the Credit Facility, Last Lion Holdco AS elects one of two monthly interest payment options to determine the annual interest rates applicable to loans under the Credit Facility: (i) entirely in cash (12.00% per annum) or (ii) PIK Interest (10.5% per annum with the 1.5% per annum balance being added to the principal amount of the loan). The monthly interest election is transacted through administrative agent notification at least 10 business days prior to each interest payment.
The Credit Facility is guaranteed by the current and future domestic subsidiaries of the group and is secured by substantially all of the group's assets, subject to certain exceptions as set forth in the Credit Facility.

The Credit Facility contains customary affirmative, negative, and financial covenants which, among other things, restrict the group's ability to pay dividends, repurchase stock, or make other restricted payments. In each case, the covenants set forth above are subject to customary and negotiated exceptions and exclusions.

The Credit Facility includes a financial covenant, based in a minimum level of consolidated Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA"), which is required to be measured on a quarterly basis. The covenant threshold increases throughout the term of the facility. For minimum Consolidated EBITDA, beginning with the fiscal quarter ending March 31,2018, the group shall not permit Consolidated EBITDA for any trailing twelve-month period ending on the last day of any fiscal quarter set forth below to be less than the following amount indicated below (the "Minimum Consolidated EBITDA"):

Period	Minimum Consolidated EBITDA **$'000**
Each fiscal quarter in the fiscal year 2020	$ 17,364,000
Each fiscal quarter in the fiscal year 2021	$ 18,233,000

With respect to these covenant compliance calculations, minimum consolidated EBITDA is generally computed as consolidated net income (loss) plus income tax expense (benefit), interest expense, depreciation and amortization, stock-based compensation expense, and certain non-cash charges less extraordinary gains and certain other non-cash gains.

The Credit Facility also contains usual and customary events of default (subject to certain threshold amounts and grace periods). If an event of default occurs and is continuing, the group may be required to repay the obligations under the Credit Facility prior to the Credit Facility's stated maturity and the related commitments may be terminated.

On April 20, 2020, the Company executed an amendment to the Credit Facility. This amendment deletes the definitions of the Required Reserve and Excess Cash Flow, adjusts covenant compliance calculations, requires

Last Lion Holdco AS
for the periods ended 31 December 2020 and 2019

8 Loans and borrowings *(continued)*

additional financial reporting, and allows for PIK Interest election of 50% of the 12.0% per annum rate for the periods April 1, 2020 through and including June 30, 2020.

On July 31, 2020, the Company executed an amendment to the Credit Facility. This amendment allows for PIK Interest election of 50% of the 12.0% per annum rate for the periods June 30, 2020 through and including September 30, 2020, adjusts the Call Premium definition to (A) 4.00% of the Called Principal, if such prepayment or acceleration occurs after the date that is 36 months after the Closing Date but prior to the date that is 48 months after the Closing Date and (B) 1.00% of the Called Principal, if such prepayment or acceleration occurs on or after the date that is 48 months after the Closing Date, and requires additional reporting requirements.

On October 30, 2020, the Company executed an amendment to the Credit Facility. This amendment extends additional credit of $9 million ("Delayed Draw Term Loan"), which can be drawn down in three tranches of $3 million and used for working capital and other corporate purposes and the quarterly PIK Interest election. The Company executed one draw upon execution of the amendment. There are two additional fees associated with the Delayed Draw Term Loan, an unused commitment fee equal to the daily balance of the undrawn portion of such Delayed Draw Term Loan multiplied by 0.50% per annum and an administrative agent fee in an amount equal to 5.0% of 8ch draw.

On June 1, 2021, the lenders extended credit to the Borrower from time to time in accordance with the terms of the Credit Agreement. Loan Parties have requested that (i) each of the Agents and each of the Lenders forbear from exercising rights and remedies under the Credit Agreement, related to the occurrence and continuation of the Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of December 31, 2020 and March 31, 2021, incorrect representation and warranty related to Amendments three and four) Default") and (ii) the Lenders fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

Each of the Agents and Lenders ("Lending Group") are willing to agree to such forbearance subject to existing and new reporting covenants, terms and conditions of the Forbearance. The Lenders are willing to fund the Borrowing request for the third Delayed Draw Term Loans with an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

On June 28, 2021, the Borrower and the Lender agreed to an extension of the Expiration Date of the Forbearance Agreement to July 8, 2021 and to make certain other changes. Under the Forbearance Agreement, as amended on June 28, 2021, among other things, the Borrower is to deliver or cause to be delivered to the Lenders, the following with respect to the Last Lion Holdco AS Group: the 2020 audited financial statements; Norwegian perfection notices and deposit control agreements for certain bank accounts; certain auditor correspondence; certain information and related agreements with respect to related party transactions; access to certain virtual data rooms made available to prospective lenders and acquirors; the board approved 2021 financial projections/budget; certain weekly financial reports and periodic access to senior management; electronic viewing access to certain bank accounts; notice of certain material changes affecting business or operations; and other reasonably requested information. The amendment to the Forbearance Agreement also provided for the June 30, 2021 cash interest payment to be capitalized as PIK.

With the Credit Facility due within 1 year of December 31, 2020, the total debt has been reclassed to short-term liabilities.

Last Lion Holdco AS

for the periods ended 31 December 2020 and 2019

9 Related parties

The following companies are considered as a related parties to the Company:

Company	Relation
Moore Frères & Company	63.16% ownership in Last Lion Holdings Ltd.
Otello Corporation ASA	27.07% ownership in Last Lion Holdings Ltd.
Ikigai Pursuits AS / Management	9.77% ownership in Last Lion Holdings Ltd.
Last Lion Holdings Ltd.	100% ownership in Last Lion Holdco AS
Vewd Software AS	100% owned subsidiary
Beijing Information Technology Consulting, Ltd.	100% owned subsidiary of Vewd Software AS
Vewd Software Consulting sp. z o.o	100% owned subsidiary of Vewd Software AS
Vewd Software Poland sp. z o.o	100% owned subsidiary of Vewd Software AS
Vewd Software Japan G.K.	100% owned subsidiary of Vewd Software AS
Vewd Software Sweden AB	100% owned subsidiary of Vewd Software AS
Vewd Software USA, LLC	100% owned subsidiary of Vewd Software AS
Vewd Software AS Taiwan	Branch/Department of Vewd Software AS

Company	Moore Freres & Company	Last Lion Holdings Ltd.	Vewd Software AS	SUM
Expenses	-	-	-	-
Interest	-	(431)	-	(431)
Group contribution received	-	-	17,129	17,129
Net Result	**-**	**(431)**	**17,129**	**16,698**
Balance at 31.12.20				
Other non-current receivables	-	-	-	-
Current receivables	-	**173**	**45**	**218**
Other Non-current liabilities*	-	**94**	-	**94**
Current liabilities	-	-	**14,498**	**14,498**

Transactions with key management personnel
The Company has not provided any loans to directors or Executive Team members as of December 31, 2020. Compensation for Executive Team members can be found in note 6 in the Group consolidated financial statements.

Transactions with Last Lion Holdings Ltd.
The interest rate is based on a three months NIBOR plus 130 basis points (1,3 %)

* Refer to note 23 in the Group consolidated financial statements for further information about the current and other non-current liabilities.

Last Lion Holdco AS

for the periods ended 31 December 2020 and 2019

10 Subsidiaries

The principal subsidiaries of Last Lion Holdco AS are as follows:

Name	Country of Inc.	Portion of interest at 31.12.2019	Book Value	Equity at 31.12.2019	Net result at 31.12.2019
Vewd Software AS (including Taiwan branch)	Norway	100%	98,960	$39,793	$20,792

Name	Country of Inc.	Portion of interest at 31.12.2020	Book Value	Equity at 31.12.2020	Net result at 31.12.2020
Vewd Software AS (including Taiwan branch)	Norway	100%	98,960	$32,826	9,035

11 Events after the reporting date

In March 2021, the principal shareholders of Last Lion Holdings, Ltd and the senior secured lenders of the Last Lion Holdco AS Group mutually agreed to a court order associated with litigation initiated in the UK High Court, which establishes a special committee to oversee the sale or refinancing of Last Lion Holdings Ltd. It is undetermined whether there will be a financial implication on the Last Lion Holdco AS Group.

As a consequence of the ongoing COVID-19 pandemic, the Company experienced certain defaults under its credit agreement including with respect to a financial covenant breach associated with its inability to meet its minimum EBITDA covenant for fiscal year ended 2020, and the trailing last twelve months period ended March 31, 2021. The Company is currently in the process of amending or extending its Credit Facility to ensure it maintains access to its multi-drawdown credit facility and has potential access to additional liquidity for the short term as deemed necessary, permitting the Company to manage through the cash flow impact of near term reduced revenues.

On June 1, 2021, the lenders extended credit to the Borrower from time to time in accordance with the terms of the Credit Agreement. Loan Parties have requested that (i) each of the Agents and each of the Lenders forbear from exercising rights and remedies under the Credit Agreement, related to the occurrence and continuation of the Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of December 31, 2020 and March 31, 2021, incorrect representation and warranty related to Amendments three and four) Default") and (ii) the Lenders fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

Each of the Agents and Lenders ("Lending Group") agreed to such forbearance subject to existing and new reporting covenants, terms and conditions of the Forbearance. One or about June 2, 2021, the Lenders funded the Borrowing request for the third Delayed Draw Term Loans with an aggregate principal amount of $3,000,000, notwithstanding the occurrence and continuation of the Subject Events of Default.

On June 28, 2021, the Borrower and the Lender agreed to an extension of the Expiration Date of the Forbearance Agreement to July 8, 2021 and to make certain other changes. Under the Forbearance Agreement, as amended on June 28, 2021, among other things, the Borrower is to deliver or cause to be delivered to the Lenders, the following with respect to the Last Lion Holdco AS Group: the 2020 audited financial statements; Norwegian perfection notices and deposit control agreements for certain bank accounts; certain auditor correspondence; certain information and related agreements with respect to related party transactions; access to certain virtual data rooms made available to prospective lenders and acquirors; the board approved 2021 financial projections/budget; certain weekly financial reports and periodic access to senior management; electronic viewing access to certain bank accounts; notice of certain material changes affecting business or operations; and other reasonably requested information. The amendment to the Forbearance Agreement also provided for the June 30, 2021 cash interest payment to be capitalized as PIK.