



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aneesh Rajaram
Dato for fastsettelse av årsregnskapet: 22.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	4	10 628 000	1 258 000
Sum kostnader		10 628 000	1 258 000
Driftsresultat		-10 628 000	-1 258 000
Finansinntekter og finanskostnader			
Financial income	5	0	15 507 000
Sum finansinntekter		0	15 507 000
Annen rentekostnad	5	12 475 000	11 818 000
Financial expense	5	52 088 000	0
Sum finanskostnader		64 563 000	11 818 000
Netto finans		-64 563 000	3 689 000
Ordinært resultat før skattekostnad		-75 191 000	2 431 000
Income tax expense	6	-240 000	3 001 000
Ordinært resultat etter skattekostnad		-74 951 000	-570 000
Årsresultat		-74 951 000	-570 000
Foreign currency translation (loss) gain		-1 057 000	1 113 000
Sum resultatkomponenter for IFRS-foretak		-1 057 000	1 113 000
Totalresultat		-76 008 000	543 000
Overføringer og disponeringer			
Allocated to other equity		-76 008 000	543 000
Sum overføringer og disponeringer		-76 008 000	543 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	47 675 000	98 960 000
Other receivables		22 560 000	23 496 000
Sum finansielle anleggsmidler		70 235 000	122 456 000
Sum anleggsmidler		70 235 000	122 456 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 229 000	214 000
Sum bankinnskudd, kontanter og lignende		1 229 000	214 000
Sum omløpsmidler		1 229 000	214 000
SUM EIENDELER		71 464 000	122 670 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	402 000	402 000
Annen innskutt egenkapital		28 674 000	28 674 000
Sum innskutt egenkapital		29 076 000	29 076 000
Opptjent egenkapital			
Retained earnings and other reserves		-97 509 000	-21 579 000
Sum opptjent egenkapital		-97 509 000	-21 579 000
Sum egenkapital		-68 433 000	7 497 000



Balanse

Beløp i: USD	Note	2021	2020
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other Non-current Liabilities	9	5 208 000	5 342 000
Sum annen langsiktig gjeld		5 208 000	5 342 000
Sum langsiktig gjeld		5 208 000	5 342 000
Kortsiktig gjeld			
Loans and borrowings	8	117 962 000	92 306 000
Leverandørgjeld	9	16 687 000	14 455 000
Other current liabilities		41 000	3 070 000
Sum kortsiktig gjeld		134 690 000	109 831 000
Sum gjeld		139 898 000	115 173 000
SUM EGENKAPITAL OG GJELD		71 465 000	122 670 000



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	4	14 464 000	32 102 000
Sum inntekter		14 464 000	32 102 000
Kostnader			
Payroll and related expenses	5	16 566 000	13 241 000
Depreciation and amortization	10, 11, 12	10 895 000	10 305 000
Other operating expenses	6	16 486 000	6 004 000
Sum kostnader		43 947 000	29 550 000
Driftsresultat		-29 483 000	2 552 000
Finansinntekter og finanskostnader			
Financial income	7	97 000	503 000
Sum finansinntekter		97 000	503 000
Financial expense	7	71 009 000	12 564 000
Sum finanskostnader		71 009 000	12 564 000
Netto finans		-70 912 000	-12 061 000
Ordinært resultat før skattekostnad		-100 395 000	-9 509 000
Tax expense	8	-3 385 000	-66 000
Ordinært resultat etter skattekostnad		-97 010 000	-9 443 000
Årsresultat		-97 010 000	-9 443 000
Exchange (loss) gain arising on translation of foreign operations		2 000	-527 000
Sum resultatkomponenter for IFRS-foretak		2 000	-527 000
Totalresultat		-97 008 000	-9 970 000
Overføringer og disponeringer			
Allocated to other equity		-97 008 000	-9 970 000
Sum overføringer og disponeringer		-97 008 000	-9 970 000



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
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Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	10	13 938 000	16 718 000
Utsatt skattefordel	8	3 662 000	506 000
Goowill	9, 11	25 670 000	76 955 000
Sum immaterielle eiendeler		43 270 000	94 179 000
Varige driftsmidler			
Property and equipment	13	2 173 000	2 849 000
Sum varige driftsmidler		2 173 000	2 849 000
Finansielle anleggsmidler			
Other non-current assets	13	1 687 000	5 229 000
Sum finansielle anleggsmidler		1 687 000	5 229 000
Sum anleggsmidler		47 130 000	102 257 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	3, 17	8 772 000	22 445 000
Other receivables	17	2 041 000	2 524 000
Sum fordringer		10 813 000	24 969 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3	3 868 000	8 054 000
Sum bankinnskudd, kontanter og lignende		3 868 000	8 054 000
Sum omløpsmidler		14 681 000	33 023 000
SUM EIENDELER		61 811 000	135 280 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	18	402 000	402 000
Annen innskutt egenkapital		28 674 000	28 674 000
Sum innskutt egenkapital		29 076 000	29 076 000
Opptjent egenkapital			
Retained Earnings and other reserve		-104 469 000	-6 597 000
Sum opptjent egenkapital		-104 469 000	-6 597 000
Sum egenkapital		-75 393 000	22 479 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	1 159 000	1 320 000
Sum avsetninger for forpliktelser		1 159 000	1 320 000
Annen langsiktig gjeld			
Other non-current liabilities	21	5 565 000	6 002 000
Sum annen langsiktig gjeld		5 565 000	6 002 000
Sum langsiktig gjeld		6 724 000	7 322 000
Kortsiktig gjeld			
Loans and borrowings	15	120 962 000	92 306 000
Leverandørgjeld	19	254 000	534 000
Taxes payable	8	-54 000	4 316 000
Public duties payable	19	868 000	613 000
Other current liabilities and accruals	19	7 280 000	6 442 000
Deferred revenue	19	1 170 000	1 268 000
Sum kortsiktig gjeld		130 480 000	105 479 000
Sum gjeld		137 204 000	112 801 000
SUM EGENKAPITAL OG GJELD		61 811 000	135 280 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 880401

Enheten

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

Regnskapsår

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Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aneesh Rajaram
Dato for fastsettelse av årsregnskapet: 22.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 18.08.2022



Organisasjonsnr: 918 124 926
LAST LION HOLDCO AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	4	10 628 000	1 258 000
Sum kostnader		10 628 000	1 258 000
Driftsresultat		-10 628 000	-1 258 000
Finansinntekter og finanskostnader			
Financial income	5	0	15 507 000
Sum finansinntekter		0	15 507 000
Annen rentekostnad	5	12 475 000	11 818 000
Financial expense	5	52 088 000	0
Sum finanskostnader		64 563 000	11 818 000
Netto finans		-64 563 000	3 689 000
Ordinært resultat før skattekostnad			
Income tax expense	6	-240 000	3 001 000
Ordinært resultat etter skattekostnad		-74 951 000	-570 000
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Foreign currency translation (loss) gain			
Sum resultatkomponenter for IFRS-foretak		-1 057 000	1 113 000
Totalresultat		-76 008 000	543 000
Overføringer og disponeringer			
Allocated to other equity		-76 008 000	543 000
Sum overføringer og disponeringer		-76 008 000	543 000



Organisasjonsnr: 918 124 926
LAST LION HOLDCO AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 10 47 675 000 98 960 000

Other receivables 22 560 000 23 496 000

Sum finansielle anleggsmidler 70 235 000 122 456 000

Sum anleggsmidler 70 235 000 122 456 000

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 1 229 000 214 000

Sum bankinnskudd, kontanter og lignende 1 229 000 214 000

Sum omløpsmidler 1 229 000 214 000

SUM EIENDELER 71 464 000 122 670 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7 402 000 402 000

Annen innskutt egenkapital 28 674 000 28 674 000

Sum innskutt egenkapital 29 076 000 29 076 000

Opptjent egenkapital

Retained earnings and other reserves -97 509 000 -21 579 000

Sum opptjent egenkapital -97 509 000 -21 579 000

Sum egenkapital -68 433 000 7 497 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Other Non-current Liabilities 9 5 208 000 5 342 000

Sum annen langsiktig gjeld 5 208 000 5 342 000



Sum langsiktig gjeld		5 208 000	5 342 000
Kortsiktig gjeld			
Loans and borrowings	8	117 962 000	92 306 000
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LAST LION HOLDCO AS

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Overføringer og disponeringer			
Allocated to other equity		-97 008 000	-9 970 000
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Organisasjonsnr: 918 124 926
LAST LION HOLDCO AS

KONSERNBALANSE

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SUM EGENKAPITAL OG GJELD		61 811 000	135 280 000



Organisasjonsnr: 918 124 926
LAST LION HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Er det usikkerhet om fortsatt drift?: Ja

attachment

Note
3

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse _____ Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 918 124 926
LAST LION HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Er det usikkerhet om fortsatt drift?: Ja

attachment

Note
5

Antall årsverk i regnskapsåret
279.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

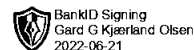


Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



PLUS REVISJON AS
Audit & Advisory



BankID Signing
Gard G Kjærland Olsen
2022-06-21

To the Shareholders' Meeting of Last Lion Holdco AS

Independent auditor`s report

Opinion

We have audited the financial statements of Last Lion Holdco AS (the Company), which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2021, and income statement, statement of comprehensive income, statement of changes in equity and cash flow statement 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 at 31 December 2021, and income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2021, 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, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2021, 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.

Basis for Opinion

We conducted our audit in accordance with 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Plus Revisjon AS

Rosenkrantz' gate 20, 0160 Oslo
Tlf: 23 03 91 60
www.plus-revisjon.no
Org.nr. 990 422 052 MVA, Foretaksregistrert



PLUS REVISJON AS
Audit & Advisory



BankID Signing
Gard G Kjørland Olsen
2022-06-21

Emphasis of matter

The company had negative total equity of \$ 75.4 million on a consolidated basis at 31 December 2021. Reference is made to the board of directors report section "Liquidity risk", Note 15 and 24 to the consolidated financial statements, and the section "Subsequent Events and Going Concern" in the board of director's report to the company financial statements explaining the reorganization of the group under chapter 11. Last Lion Holdco AS is in the process of wind-down.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is materially inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements

Responsibilities of the management for the Financial Statements

The management is responsible for the preparation of financial statements that give a true and fair view in accordance simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Plus Revisjon AS

Rosenkrantz' gate 20, 0160 Oslo

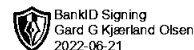
Tlf: 23 03 91 60

www.plus-revisjon.no

Org.nr. 990 422 052 MVA, Foretaksregistrert



PLUS REVISJON AS
Audit & Advisory



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>

Oslo, June 21, 2022
Plus Revisjon AS

Gard Greger Kjærland Olsen
State Authorized Public Accountant
(This document is signed electronically)

Plus Revisjon AS
Rosenkrantz' gate 20, 0160 Oslo
Tlf: 23 03 91 60
www.plus-revisjon.no
Org.nr. 990 422 052 MVA, Foretaksregistrert



Last Lion Holdco AS

Report and Financial Statements

Periods Ended

31 December 2021 & 2020



Last Lion Holdco AS

Report and financial statements
for the periods ended 31 December 2021 and 2020

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7	Statements of financial position
8	Statements of changes in equity
9	Statements of cash flows
10	Notes forming part of the financial statements
23	Independent auditor's report



Last Lion Holdco AS for the periods ended 31 December 2021 and 2020

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 (the "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 2021, LLH AS did not have operating revenue. In 2021, other operating expenses increased 9.4 MUSD due to costs associated with the Chapter 11 cases of Vewd USA, Vewd AS and LLH AS (collectively, the "Debtors").

In 2021, LLH AS finished the year with (76.0) MUSD in comprehensive loss, of which was brought forward and allocated to other equity.

Net Working Capital ("NWC") at 31 December 2021, excluding Loans and Borrowings, was 7.1 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 2021, Loans and Borrowings was reclassified to short-term liabilities as the Prepetition Credit Agreement (as defined below) was due 19-December 2021. NWC including the Line of Credit was (110.9) MUSD. Net Working NWC fluctuates at times because of the intercompany activities between the LLH AS and other Last Lion Holdco Group companies.

Goodwill Impairment

In 2021, with the decline in our expected profitability of our underlying operating business Vewd Software AS, coupled with the significant costs of the Chapter 11 Bankruptcy Restructuring Plan. We assessed the fair value of our Investment in Subsidiary, to determine if there needed to be write-down of our investment.

As a result of this assessment, we wrote down the value of our Investment in Subsidiary by 51.3 MUSD.

Cash Flows

In 2021, operating activities resulted in a decrease of 16.5 MUSD in cash as a result of loss before income taxes of (74.9) MUSD, offset by (2.3) MUSD in cash income taxes paid from 2019, 12.5 MUSD for interest and finance costs, 51.3 MUSD reduction in the fair value of subsidiary, and (3.1) MUSD in changes in other receivables and payables.

Research and Development

In 2021, Last Lion Holdco AS did not incur any costs related to research and development.

Business outlook and Financial Risk

LLH AS does not generate revenue or have any employees. LLH AS 100% owned operating subsidiary, Vewd Software AS ("VSAS"), was negatively impacted by the global pandemic, increased competition, and the effects of an ongoing dispute between the Company's majority and minority shareholders in connection with the litigation known as Otello Corporation ASA v. Moore Freres & Company, LLC and Last Lion Holdings Limited (Parent Company of LLH AS) before the Business and Property Court of England and Wales (the "English High Court").

In 2021 August, the Morgan Stanley Senior Funding Special Situations Lending Group, the lenders party thereto (the "Prepetition Lenders") agreed to a forbearance on the further exercise of rights and remedies pursuant to the Prepetition Credit Agreement and to provide the Prepetition Super priority Term Loans (See Note 8) in the aggregate principal amount of \$10 million to the Debtors to provide them with liquidity to continue their constructive discussions with the Company and its advisors.

As a result, the VSAS faced, among other things, ongoing risks associated with the Last Lion Holdco Group's ("Debtors") liquidity constraints and the potential for the value of the Debtor's business to deteriorate. As a result, to preserve the going-concern value of the Debtor's business, maximize recoveries available to all stakeholders, and protect the jobs of the Debtor's employees on 15, December 2021, LLHAS, VSAS, and Vewd Software USA



Last Lion Holdco AS for the periods ended 31 December 2021 and 2020

LLC ("Debtor Affiliates") were included in a joint pre-packaged Chapter 11 plan of reorganization in the United States (the "Plan"). LLH AS's 100% owned operating business,

On 1, February 2022, the United States Bankruptcy Court entered an order approving the adequacy of the Disclosure Statement for the Joint Pre-packaged Chapter 11 Plan of Reorganization of Vevd Software USA, LLC, and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code and confirming the Second Amended Joint Pre-packaged Chapter 11 Plan of Reorganization of Vevd Software USA, LLC, and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (with all supplements and exhibits thereto, the "Plan"). The Plan supported a restructuring of ownership of the group which consisted of lender North Haven Credit Partners ("New Owner") assuming 100% ownership of VSAS and subsidiaries through a purchase of 100% of VSAS's common stock by newly formed Vevd Software Holdings Limited ("New Parent Company"). In the Plan, LLH AS shall continue in existence after the Effective Date (approved Plan February 16, 2022) as the Wind-Down Debtor for the sole purposes of (1) winding down such Debtor's Estate as expeditiously as reasonably possible and liquidating any non-Cash assets held by the Wind-Down Debtor after the Effective Date, (2) resolving any Disputed Claims, (3) paying Allowed Claims, (4) enforcing and prosecuting claims, interests, rights, and privileges under any Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith (as determined in consultation with the Required Consenting Lenders or the Reorganized Debtors, as applicable), (5) filing appropriate tax returns, and (6) administering the Plan in an efficacious manner.

Liquidity risk

With the execution of the Plan, the Board and New Owners have reserved an adequate amount of liquidity to support the Wind Down of LLH AS.

Plan of Liquidation

We draw attention to Note 2 Net Assets in Liquidation, which indicates the directors' considerations and approved a plan of liquidation on 16 February 2022.

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 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 Vevd's activities and economic risk.

Subsequent Events and Going Concern

On 1, February 2022, the Court entered an order approving the adequacy of the Disclosure Statement for the Joint Pre-packaged Chapter 11 Plan of Reorganization of Vevd Software USA, LLC, and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code and confirming the Second Amended Joint Pre-packaged Chapter 11 Plan of Reorganization of Vevd Software USA, LLC, and its Debtor Affiliates.

The Plan provides for a comprehensive recapitalization of the Lenders' claims arising under the Prepetition Credit Agreement and will substantially deleverage the Group's capital structure, increase liquidity, and should ensure the future viability of the Company and the Group. The Lenders have also agreed to provide a super priority, senior secured 20.0 MUSD debtor-in-possession financing facility which will roll into a 25.0 MUSD term loan exit facility on the terms set forth in the Exit Facility Term Sheet, under the proposed Plan in order to sustain the Debtors' operations through these chapter 11 cases and beyond. The Plan also resolves a number of disputed claims,



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causes of action, and other controversies between the Debtors and Mr. Martez Moore, Executive Chairman, and certain related parties. The Debtors are confident that the negotiated path forward will preserve the going-concern value of the Company and the Group's business, maximize recoveries available to all stakeholders, and preserve the jobs of the Group's employees.

The newly formed parent company Vewd Software Holdings Limited and the Group have been recapitalized and restructured in accordance with the Plan that became effective on 16 February 2022, providing adequate capital for the next 12 months.

LLH AS shall continue in existence after the Effective Date (approved Plan 16, February 2022) as the Wind-Down Debtor for the sole purposes of (1) winding down such Debtor's Estate as expeditiously as reasonably possible and liquidating any non-Cash assets held by the Wind-Down Debtor after the Effective Date, (2) resolving any Disputed Claims, (3) paying Allowed Claims, (4) enforcing and prosecuting claims, interests, rights, and privileges under any Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith (as determined in consultation with the Required Consenting Lenders or the Reorganized Debtors, as applicable), (5) filing appropriate tax returns, and (6) administering the Plan in an efficacious manner.

Oslo, 21 June 2022

Aneesh Rajaram
Chief Executive Officer/Chairman



Last Lion Holdco AS
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Statements of comprehensive income

	Note	2021 \$'000	2020 \$'000
Continuing operations			
Revenue		-	-
Depreciation and amortization		-	-
Other operating expenses	4	10,628	1,258
		<u> </u>	<u> </u>
Total Operating expenses		(10,628)	(1,258)
Profit (loss) from operations		(10,628)	(1,258)
Interest expense	5	12,475	11,818
Financial expense		52,088	-
Financial income	5	-	15,507
		<u> </u>	<u> </u>
Profit (Loss) before income tax		(75,191)	2,431
Income tax expense	6	240	(3,001)
		<u> </u>	<u> </u>
Profit (loss) for the period		(74,951)	(570)
		<u> </u>	<u> </u>
Other comprehensive income (loss):			
Items that may or will be transferred to profit (loss)			
Foreign currency translation (loss) gain		1,057	1,113
		<u> </u>	<u> </u>
Total comprehensive income (loss)		(76,008)	543
		<u> </u>	<u> </u>

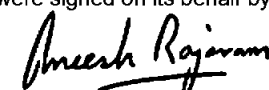


Last Lion Holdco AS for the periods ended 31 December 2021 and 2020

Statements of financial position

	Note	31 December 2021 \$'000	31 December 2020 \$'000
Assets			
Non-current assets			
Shares in subsidiaries	10	47,675	98,960
Total non-current assets		47,675	98,960
Current assets			
Other receivables		22,560	23,496
Cash and cash equivalents		1,229	214
Total current assets		23,789	23,710
Total assets		71,464	122,670
Shareholders' equity			
Share capital	7	402	402
Other paid in equity		28,674	28,674
Retained Earnings and other reserves		(97,509)	(21,579)
Total equity		(68,434)	7,497
Non-current liabilities			
Loans and borrowings	8	-	-
Other non-current liabilities	9	5,208	5,342
Total non-current liabilities		5,208	5,342
Current liabilities			
Accounts payables	9	16,687	14,455
Other current liabilities		41	3,070
Loans and borrowings	8	117,962	92,306
Total current liabilities		134,690	109,831
Total liabilities		139,898	115,173
Total equity and liabilities		71,464	122,670

The financial statements were approved and authorised for issue by the Board of Directors on 21 June 2021 and were signed on its behalf by:


Aneesh Rajaram
Chief Executive Officer/Chairman



Last Lion Holdco AS
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Statements of changes in equity	Share Capital	Other paid in equity	Retained Earnings (restated)	Total equity
Balance as of 1 January 2020	368	4,636	(22,187)	(17,183)
Comprehensive income for the period				
Profit	-	-	(570)	(570)
Other comprehensive income				
Foreign currency translation difference	-	-	1,113	1,113
Total comprehensive income for the period	-	-	543	543
Other Changes*	34	24,038	65	24,137
Balance as of 31 December 2020	402	28,674	(21,579)	7,497
Comprehensive income for the period				
Profit (loss)	-	-	(74,951)	(74,951)
Other comprehensive income				
Foreign currency translation difference	-	-	(1,057)	(1,057)
Total comprehensive income for the period	-	-	(76,008)	(76,008)
Contributions by and distribution to owners				
Dividends	-	-	-	-
Issuance of shares	-	-	-	-
Share based transactions	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Other Changes*	-	-	77	77
Balance as of 31 December 2021	402	28,674	(97,510)	(68,434)

*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 2021 and 2020

Statements of cash flows	Note	2021 \$'000	2020 \$'000
Cash flows from operating activities			
Profit (loss) for the year		(74,951)	(570)
Income taxes paid		(2,303)	-
Net finance, excluding group contribution	5	12,475	11,104
Goodwill impairment		51,285	
Changes other receivables		260	(3,184)
Changes in accounts payable		2,232	6,524
Changes in other current liabilities		(5,603)	4,337
		<hr/>	<hr/>
Cash generated from operations		(16,605)	18,211
Investing activities			
Purchases of subsidiaries and associated companies, net of cash acquired		-	-
		<hr/>	<hr/>
Net cash flow from investing activities		-	-
Financing activities			
Proceeds from dividends and group contribution	5	1,216	(17,129)
Paid Interest		(2,596)	(10,741)
Proceeds from loans and borrowings	8	19,000	6,776
		<hr/>	<hr/>
Net cash flow from financing activities		17,620	(21,094)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		1,015	(2,883)
Cash and cash equivalents at beginning of period		214	3,097
		<hr/>	<hr/>
Cash and cash equivalents at end of period		1,229	214



Last Lion Holdco AS for the periods ended 31 December 2021 and 2020

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 has 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.

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.



Last Lion Holdco AS for the periods ended 31 December 2021 and 2020

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

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.

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.

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.

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 Liquidation Plan

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



Last Lion Holdco AS for the periods ended 31 December 2021 and 2020

2 Liquidation Plan *(continued)*

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 and FY21 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.

Despite Vewd Software AS' standing as a market leader, the Group's business continued to be negatively impacted by the global pandemic, increased competition, and the effects of an ongoing dispute between the Company's majority and minority shareholders. As a result, 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 31, March 2021.

On 2 June 2021, LLH AS and the Prepetition Lenders executed a Forbearance Agreement, pursuant to which the Prepetition Lenders extended credit to the Company in accordance with the terms of the Prepetition Credit Agreement. Under the Forbearance Agreement, the Loan Parties requested, and the Agent and Prepetition Lenders agreed to (i) forbear from exercising rights and remedies under the Prepetition Credit Agreement, related to the occurrence and continuation of certain Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of 31 December 2020 and 31 March 2021, incorrect representation and warranty related to the third and fourth Amendments) and (ii) fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of 3 MUSD, notwithstanding the occurrence and continuation of the Subject Events of Default.

On 28, June 2021, the Company and the Lender agreed to an extension of the Expiration Date of the Forbearance Agreement to 8, July 2021 and to make certain other changes.

At the expiration of the Forbearance Agreement, in July 2021, as a result of the occurrence of multiple events of default under the Prepetition Credit Agreement, the Agent, on behalf of the Prepetition Lenders, accelerated the debt owed thereunder by the Group and exercised certain rights and remedies, including removing Martez Moore ("Mr. Moore") from the boards of directors of LLH AS and Vewd AS. The members of the Special Committee were then appointed as independent directors to the boards of those entities and accepted such appointments and resigned from the board of Last Lion Holdings Limited. From July 2021, the boards of directors of LLH AS and Vewd AS remained committed to pursuing a sale or recapitalization transaction that maximizes the value of the Company.

In August 2021, the Group began a comprehensive marketing process to assess any bids that may maximize the value of their estates for the benefit of all parties in interest. In connection therewith, the Group and its advisors reached out to a broad group of relevant strategic and financial parties. At the same time, the Group, with the assistance of their advisors, proactively engaged with the Prepetition Lenders regarding potential in- and out-of-court recapitalization transactions, including the sale of all or substantially all the Group's assets to a third-party purchaser.

In connection with the fifth amendment and second forbearance to the Prepetition Credit Agreement, dated as of 3 August 2021, the Prepetition Super priority Term Loans ("SPTL") were issued in an aggregate principal amount of 10.0 MUSD with a maturity date of 1 December 2021. Interest on the SPTL accrued at 8.00% per annum to be paid in cash plus 4.00% per annum to be paid as PIK Interest by being capitalized and added to the aggregate principal amount. The proceeds of the SPTL were provided to be utilized in accordance with a 13-week rolling operating budget, which budget included a 13-week forecast of (i) cash flow projections covering proposed fundings, investments and other cash receipts and (ii) disbursements of the applicable Company parties. As of the



Last Lion Holdco AS
for the periods ended 31 December 2021 and 2020

2 Liquidation Plan *(continued)*

Petition Date (as defined below), not less than 10.0 MUSD in aggregate principal amount remained outstanding under the SPTL.

The Prepetition Lenders provided the Group the liquidity to continue their constructive discussions. These discussions were productive and, after lengthy negotiations, on 15 December 2021, the Company and the Prepetition Lenders agreed upon the terms of the Plan. On 15 December 2021 (the "Petition Date"), Vewd USA, Vewd AS and LLH AS filed voluntary chapter 11 petitions with the United States Bankruptcy Court for the Southern District of New York (the "Court").

The Plan provided for a comprehensive recapitalization of the Prepetition Lenders' claims arising under the Prepetition Credit Agreement and substantially deleveraged the Group's capital structure, increased liquidity, and positioned the Company and the Group for future success. Certain of the Prepetition Lenders (the "DIP Lenders") also agreed to provide a super priority, senior secured 20 MUSD debtor-in-possession financing facility which rolled into a 25 MUSD term loan exit facility on the terms set forth in the Plan to sustain the Debtors' operations through the chapter 11 cases and after the effective date of the Plan. The Plan also resolved a number of disputed claims, causes of action, and other controversies between the Debtors and Mr. Martez Moore, Executive Chairman, Otello Corporation ASA and certain related parties. The Plan preserved the going-concern value of the Company and the Group's business, maximized recoveries available to all stakeholders, and preserved the jobs of the Group's employees.

Debtor In Possession Facility

In order to consummate the transactions contemplated in the Plan and fund the operation of their business in the ordinary course, the Debtors obtained Court approval of a super priority, senior secured debtor-in-possession term loan credit facility in the aggregate principal amount of 20 MUSD (the "DIP Facility") provided by DIP Lenders. The DIP Facility included 10 MUSD of new money, \$3 million of which was made available upon entry of the order approving post-petition financing on an interim basis (the "Interim DIP Order"). Upon the Debtors' emergence from chapter 11, the DIP Facility converted into Exit Loan Notes (described below) of at least 25 MUSD plus up to 20 MUSD of new money (whether as delayed draw term loans or through the issuance of preferred stock by Vewd Software Holdings Limited).

The DIP Facility included, upon entry of the order approving post-petition financing on a final basis (the "Final DIP Order", a roll-up of the Prepetition Super priority Term Loans and the Accelerated Obligations in the aggregate amount of 10 MUSD. The additional liquidity provided by the DIP Facility funded the Debtors' operations during the chapter 11 cases. Specifically, the Debtors used the liquidity provided by the DIP Facility to, among other things, honor employee wages and benefits, procure products and services, and fund general and corporate operating needs and the administration of the chapter 11 cases. See Subsequent Events discussion below for additional information.



Last Lion Holdco AS for the periods ended 31 December 2021 and 2020

2 Liquidation Plan *(continued)*

Wind-Down Debtor

LLH AS shall continue in existence after the Effective Date (approved Plan 16, February 2022) as the Wind-Down Debtor for the sole purposes of (1) winding down such Debtor's Estate as expeditiously as reasonably possible and liquidating any non-Cash assets held by the Wind-Down Debtor after the Effective Date, (2) resolving any Disputed Claims, (3) paying Allowed Claims, (4) enforcing and prosecuting claims, interests, rights, and privileges under any Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith (as determined in consultation with the Required Consenting Lenders or the Reorganized Debtors, as applicable), (5) filing appropriate tax returns, and (6) administering the Plan in an efficacious manner.

On the Effective Date, any Estate non-Cash assets of Debtor LLH AS remaining after consummation of the Plan shall vest in the Wind-Down Debtor for the purpose of liquidating the Estate and Consummating the Plan; provided, however, any such non-Cash assets of Debtor LLH AS that are necessary for the operation of the business of the Reorganized Debtors following the Effective Date shall vest in (or be transferred) to the applicable Reorganized Debtor. Such assets shall be held free and clear of all Liens, Claims, and Interests of Holders of Claims and Interests, except as otherwise provided in the Plan. Any distributions to be made under the Plan from such assets shall be made by the Plan Administrator or its designee. The Wind-Down Debtor and the Plan Administrator shall be deemed to be fully bound by the terms of the Plan and the Confirmation Order. From and after the Effective Date, the Wind-Down Debtor (1) for all purposes shall be deemed to have withdrawn its business operations from any jurisdiction in which any Debtor was previously conducting, or is registered or licensed to conduct, its business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal, (2) shall be deemed to have cancelled pursuant to the Plan all of LLH AS's Interests in Vewd AS, and (3) shall not be liable in any manner to any taxing authority.

3 Payroll and related expenses

Salaries

The Company has no employees and has not had any salary costs in 2021 and 2020, 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

	2021 \$'000	2020 \$'000
Statutory audit	81	68
Tax advice	13	-
Other services	60	-
Total	154	68

4 Other operating expenses

	2021 \$'000	2020 \$'000
Audit, legal and other advisory services	10,503	1,208
Corporate Liability Insurance	18	-
Travel and other expenses	107	50
Total	10,628	1,258



Last Lion Holdco AS
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5 Financial Income and expenses

Financial Income	2021	2020
	\$'000	\$'000
Group Contribution – FY 2021 & 2020	-	15,077
Accretion of long-term borrowings*	-	430
Foreign exchange gain	-	-
Total	-	15,507
Financial Expenses	2021	2020
	\$'000	\$'000
Income expense on long term borrowing*	12,475	10,740
Other Finance Costs	52,053	1,078
Foreign exchange losses	35	-
Total	64,563	11,818
Net financial items	(64,563)	3,689

* Refer to note 7 and 15 in the Group consolidated financial statement for further information about the long-term borrowing.

6 Income tax

	31 December	31 December	
	2021	2020	
	\$'000	\$'000	
Analysis of tax expense			
Current tax – income tax	-	-	
Income tax - too little allocated in prior years	-	-	
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	
Changes in net deferred tax assets/liabilities	2021	2020	Change
<i>Movement in temporary differences during the period</i>	\$'000	\$'000	
Tangible and intangible assets	-	-	-
Long term loans in foreign currency	1,092	(520)	1,612
Accounts Receivable	-	-	-
Interest limitation carry forward (not recognized as deferred tax)	-	2,042	(2,042)
Loss carried forward	(10,616)	(2)	(10,614)
Changes in temporary difference due to refiling of tax papers	-	2	(2)
Tax expense / income	(9,524)	1,523	(11,047)
Total excluding interest limitation carry forward	(9,524)		



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6 Income tax (Continued)

Reconciliation of effective tax rate:	2021	2020
	\$'000	\$'000
Profit before tax	(75,191)	2,431
Effective tax rate	<u>N/A</u>	<u>123.5%</u>
Profit before tax	<u>(75,191)</u>	<u>2,431</u>
Expected tax expense at 22% / 22%	(16,542)	535
Non-deductible expenses / permanent diff.	11,361	733
Tax effects Group contribution	-	238
Other changes/ Refiling 2019	4,941	1,495
Income tax expense/income	<u>(240)*</u>	<u>3,001</u>

*The "negative" tax expense for is a result of:

1. Reduction of deferred tax liability and,
2. Over-accrual of tax payable for FY 2020

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 368 TUSD.

Ownership structure

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

8 Loans and borrowings

	2021	2020
	\$'000	\$'000
Prepetition Credit Agreement	97,201	85,000
Delayed draw term loan	10,729	3,000
Super priority term loan	10,032	-
Debtor in possession	3,000	-
Total debt	<u>120,962</u>	<u>92,664</u>
Borrowing cost	<u>-</u>	<u>(358)</u>
Total loans and borrowings	<u>120,962</u>	<u>92,306</u>

On 19th December 2016, Last Lion Holdco AS entered an 85.0 MUSD senior secured credit agreement (the "Prepetition Credit Agreement") with LLH AS, as Borrower, Vewd Software AS, as Subsidiary Guarantor, the other Subsidiary Guarantors party thereto from time to time, the lenders party thereto from time to time (the "Prepetition Lenders") and Wilmington Trust, National Association, as administrative and collateral agent (the "Agent"). Under the Prepetition Credit Agreement, the Group obtained a term loan in the aggregate principal amount of 85.0 MUSD with a maturity date of 5 years (the "Term Loan"). LLH AS may prepay and terminate the Prepetition Credit Agreement at any time, without premium or penalty. The Prepetition Credit Agreement contained certain annual



Last Lion Holdco AS for the periods ended 31 December 2021 and 2020

8 Loans and borrowings (continued)

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 Prepetition Credit Agreement, LLH AS elected one of two monthly interest payment options to determine the annual interest rates applicable to loans under the Prepetition Credit Agreement: (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 Prepetition Credit Agreement is guaranteed by the current and future domestic subsidiaries of the group and is secured by substantially all the group's assets, subject to certain exceptions as set forth in the Prepetition Credit Agreement.

The Prepetition Credit Agreement 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 Prepetition Credit Agreement 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 31 March 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 2021	\$ 18,233

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 Prepetition Credit Agreement 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 Prepetition Credit Agreement prior to the Prepetition Credit Agreement's stated maturity and the related commitments may be terminated.

On 20 April 2020, LLH AS executed a second amendment to the Prepetition Credit Agreement. This amendment deleted the definitions of the Required Reserve and Excess Cash Flow, adjusted covenant compliance calculations, required additional financial reporting, and allowed for PIK Interest election of 50% of the 12.0% per annum rate for the periods 1 April 2020 through and including 30 June 2020.

On 31 July 2020, LLH AS executed a third amendment to the Prepetition Credit Agreement. This amendment allowed for PIK Interest election of 50% of the 12.0% per annum rate for the periods 30 June 2020 through and including 30 September 2020, adjusted 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 required additional reporting requirements.

On 30 October 2020, LLH AS executed a fourth amendment to the Prepetition Credit Agreement. This amendment extended (i) additional credit of 9 MUSD (the "Delayed Draw Term Loan"), which was made available in three tranches and could be used for working capital and other corporate purposes, and (ii) the quarterly PIK Interest election. The Group executed one draw upon execution of the amendment. There were 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 upfront fee in an amount equal to 5.0% of each draw.



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8 Loans and borrowings (continued)

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

In March 2021, the principal shareholders of Last Lion Holdings, Ltd (LLH AS's Parent Company in 2021) and the Prepetition Lenders (as defined below) mutually agreed to a court order associated with litigation initiated in the UK High Court, which established a special committee (the "Special Committee") to oversee the sale or refinancing of Last Lion Holdings Ltd.

As a consequence of the ongoing COVID-19 pandemic, the Company experienced certain defaults under the Prepetition Credit Agreement including, among other things, failure to furnish to the Agent consolidated balance sheets for the fiscal year ended December 31, 2020, 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 incurrence of one or more SBA Loans in amounts that exceeded the limits permitted under the Prepetition Credit Agreement and other defaults and events of default that had occurred and were continuing under the Prepetition Credit Agreement.

On 2 June 2021, LLH AS and the Prepetition Lenders executed a Forbearance Agreement, pursuant to which the Prepetition Lenders extended credit to the Company in accordance with the terms of the Prepetition Credit Agreement. Under the Forbearance Agreement, the Loan Parties requested, and the Agent and Prepetition Lenders agreed to (i) forbear from exercising rights and remedies under the Prepetition Credit Agreement, related to the occurrence and continuation of certain Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of 31 December 2020 and 31 March 2021, incorrect representation and warranty related to the third and fourth Amendments) and (ii) fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of 3 MUSD, notwithstanding the occurrence and continuation of the Subject Events of Default.

On 28 June 2021, the Company and the Prepetition Lenders agreed to an extension of the Expiration Date of the Forbearance Agreement to 8 July 2021 and to make certain other changes. Under the Forbearance Agreement, as amended on 28 June 2021, the Company was to deliver, 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 30 June 2021 cash interest payment to be capitalized as PIK.

At the expiration of the Forbearance Agreement, in July 2021, as a result of the occurrence of multiple events of default under the Prepetition Credit Agreement, the Agent, on behalf of the Prepetition Lenders, accelerated the debt owed thereunder by the Group and exercised certain rights and remedies, including removing Martez Moore ("Mr. Moore") from the boards of directors of LLH AS and Vevd AS. The members of the Special Committee were then appointed as independent directors to the boards of those entities and accepted such appointments and resigned from the board of Last Lion Holdings Limited. From July 2021, the boards of directors of LLH AS and

Vevd AS remained committed to pursuing a sale or recapitalization transaction that maximizes the value of the Company.

In August 2021, the Group began a comprehensive marketing process to assess any bids that may maximize the value of their estates for the benefit of all parties in interest. In connection therewith, the Group and its advisors reached out to a broad group of relevant strategic and financial parties. At the same time, the Group, with the assistance of their advisors, proactively engaged with the Prepetition Lenders regarding potential in- and out-of-



Last Lion Holdco AS for the periods ended 31 December 2021 and 2020

8 Loans and borrowings (continued)

court recapitalization transactions, including the sale of all or substantially all the Group's assets to a third-party purchaser.

In connection with the fifth amendment and second forbearance to the Prepetition Credit Agreement, dated as of 3 August 2021, the Prepetition Super priority Term Loans ("SPTL") were issued in an aggregate principal amount

of 10.0 MUSD with a maturity date of 1 December 2021. Interest on the SPTL accrued at 8.00% per annum to be paid in cash plus 4.00% per annum to be paid as PIK Interest by being capitalized and added to the aggregate principal amount. The proceeds of the SPTL were provided to be utilized in accordance with a 13-week rolling operating budget, which budget included a 13-week forecast of (i) cash flow projections covering proposed fundings, investments and other cash receipts and (ii) disbursements of the applicable Company parties. As of the Petition Date (as defined below), not less than 10.0 MUSD in aggregate principal amount remained outstanding under the SPTL.

The Prepetition Lenders provided the Group the liquidity to continue their constructive discussions. These discussions were productive and, after lengthy negotiations, on 15 December 2021, the Company and the Prepetition Lenders agreed upon the terms of the Plan. On 15 December 2021 (the "Petition Date"), Vewd USA, Vewd AS and LLH AS filed voluntary chapter 11 petitions with the United States Bankruptcy Court for the Southern District of New York (the "Court").

The Plan provided for a comprehensive recapitalization of the Prepetition Lenders' claims arising under the Prepetition Credit Agreement and substantially deleveraged the Group's capital structure, increased liquidity, and positioned the Company and the Group for future success. Certain of the Prepetition Lenders (the "DIP Lenders") also agreed to provide a super priority, senior secured 20 MUSD debtor-in-possession financing facility which rolled into a 25 MUSD term loan exit facility on the terms set forth in the Plan to sustain the Debtors' operations through the chapter 11 cases and after the effective date of the Plan. The Plan also resolved a number of disputed claims, causes of action, and other controversies between the Debtors and Mr. Martez Moore, Executive Chairman, Otello Corporation ASA and certain related parties. The Plan preserved the going-concern value of the Company and the Group's business, maximized recoveries available to all stakeholders, and preserved the jobs of the Group's employees.

Debtor In Possession Facility

In order to consummate the transactions contemplated in the Plan and fund the operation of their business in the ordinary course, the Debtors obtained Court approval of a super priority, senior secured debtor-in-possession term loan credit facility in the aggregate principal amount of 20 MUSD (the "DIP Facility") provided by DIP Lenders. The DIP Facility included 10 MUSD of new money, \$3 million of which was made available upon entry of the order approving post-petition financing on an interim basis (the "Interim DIP Order"). Upon the Debtors' emergence from chapter 11, the DIP Facility converted into Exit Loan Notes (described below) of at least 25 MUSD plus up to 20 MUSD of new money (whether as delayed draw term loans or through the issuance of preferred stock by Vewd Software Holdings Limited).

The DIP Facility included, upon entry of the order approving post-petition financing on a final basis (the "Final DIP Order", a roll-up of the Prepetition Super priority Term Loans and the Accelerated Obligations in the aggregate amount of 10 MUSD. The additional liquidity provided by the DIP Facility funded the Debtors' operations during the chapter 11 cases. Specifically, the Debtors used the liquidity provided by the DIP Facility to, among other things, honor employee wages and benefits, procure products and services, and fund general and corporate operating needs and the administration of the chapter 11 cases. See Subsequent Events discussion below for additional information.

On 16 February 2022, the Plan became effective, and the Debtors emerged from chapter 11. The Debtors were funded by Exit Loan Notes in the approximate amount of 26 MUSD and the issuance of preferred shares in the amount of 8 MUSD, the proceeds of which are being used by the Company for general corporate purposes in accordance with the terms of (i) the Exit Loan Note Issuance Agreement dated as of 16 February 2022 (the "Exit Loan Note Issuance Agreement") by and among Vewd Software Holdings Limited, as Issuer, Vewd Software AS,



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for the periods ended 31 December 2021 and 2020

8 Loans and borrowings (continued)

as the company, the Subsidiary Guarantors party thereto from time to time, the noteholders party thereto from time to time and Wilmington Trust, National Association, as agent and (ii) the Articles of Association of Vewd Software Holdings Limited, the new parent entity of LLH AS. The Exit Loan Note Issuance Agreement provides that each of the Exit Loan Notes bears interest on the unpaid principal amount thereof at the rate of 11.00% per annum. For the first two years following the closing date (16 February 2022), the Issuer may elect to pay all or any portion of interest in cash or in kind by issuing further notes in an amount equal to such accrued interest. The preference shares accrue dividends at an annual rate of 5.00% of the issue price per share, which preference share dividends are paid quarterly in cash.

On 22 March 2022, the Court entered an order closing the chapter 11 cases of Vewd AS and LLH AS. On 17 June 2022, the Court entered an order closing the chapter 11 case of Vewd USA. As a result, the chapter 11 cases have been fully administered and closed as of the date hereof.

Wind-Down Debtor

LLH AS shall continue in existence after the Effective Date (approved Plan 16, February 2022) as the Wind-Down Debtor for the sole purposes of (1) winding down such Debtor's Estate as expeditiously as reasonably possible and liquidating any non-Cash assets held by the Wind-Down Debtor after the Effective Date, (2) resolving any Disputed Claims, (3) paying Allowed Claims, (4) enforcing and prosecuting claims, interests, rights, and privileges under any Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith (as determined in consultation with the Required Consenting Lenders or the Reorganized Debtors, as applicable), (5) filing appropriate tax returns, and (6) administering the Plan in an efficacious manner.

The Wind-Down Debtor shall be deemed to be substituted as the party-in lieu of any Debtor or Debtors in all matters, including (1) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court and (2) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter; provided that if the substitution of the Wind-Down Debtor for any Debtor shall adversely affect the prosecution of any pending motion, contested matter or adversary proceeding, then the Debtors or the Reorganized Debtors (in consultation with the Consenting Prepetition Lenders) shall determine whether such substitution is appropriate and so direct the Plan Administrator. Subject to Article VIII of the Plan, the Plan Administrator shall retain any rights to pursue Avoidance Actions transferred to the Wind-Down Debtor.

On the Effective Date, any Estate non-Cash assets of Debtor LLH AS remaining after consummation of the Plan shall vest in the Wind-Down Debtor for the purpose of liquidating the Estate and Consummating the Plan; provided, however, any such non-Cash assets of Debtor LLH AS that are necessary for the operation of the business of the Reorganized Debtors following the Effective Date shall vest in (or be transferred) to the applicable Reorganized Debtor. Such assets shall be held free and clear of all Liens, Claims, and Interests of Holders of Claims and Interests, except as otherwise provided in the Plan. Any distributions to be made under the Plan from such assets shall be made by the Plan Administrator or its designee. The Wind-Down Debtor and the Plan Administrator shall be deemed to be fully bound by the terms of the Plan and the Confirmation Order. From and after the Effective Date, the Wind-Down Debtor (1) for all purposes shall be deemed to have withdrawn its business operations from any jurisdiction in which any Debtor was previously conducting, or is registered or licensed to conduct, its business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal, (2) shall be deemed to have cancelled pursuant to the Plan all of LLH AS's Interests in Vewd AS, and (3) shall not be liable in any manner to any taxing authority.



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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. \$000s	Vewd Software AS \$000s	SUM \$000s
Expenses	-	-	-	-
Interest	-	-	-	-
Group contribution received	-	-	-	-
Net Result	-	-	-	-
Balance at 31.12.20				
Other non-current receivables	-	-	-	-
Current receivables	-	-	-	-
Other Non-current liabilities*	-	-	-	94
Current liabilities	-	-	32,864	32,864

Transactions with key management personnel

The Company has not provided any loans to directors or Executive Team members as of December 31, 2021. 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.



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10 Subsidiaries

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

Name	Country of Inc.	Portion of interest at 31.12.2020	Book Value \$000s	Equity at 31.12.2020 \$000s	Net result at 31.12.2020 \$000s
Vewd Software AS (including Taiwan branch)	Norway	100%	98,960	32,826	9,035

Name	Country of Inc.	Portion of interest at 31.12.2021	Book Value \$000s	Equity at 31.12.2021 \$000s	Net result at 31.12.2021 \$000s
Vewd Software AS (including Taiwan branch)	Norway	100%	47,675	(4,837)	(37,133)

11 Events after the reporting date

On 1, February 2022, the Court entered an order approving the adequacy of the Disclosure Statement for the Joint Pre-packaged Chapter 11 Plan of Reorganization of Vewd Software USA, LLC, and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code and confirming the Second Amended Joint Pre-packaged Chapter 11 Plan of Reorganization of Vewd Software USA, LLC, and its Debtor Affiliates.

The Plan provides for a comprehensive recapitalization of the Lenders' claims arising under the Prepetition Credit Agreement and will substantially deleverage the Group's capital structure, increase liquidity, and should ensure the future viability of the Company and the Group. The Lenders have also agreed to provide a super priority, senior secured 20.0 MUSD debtor-in-possession financing facility which will roll into a 25.0 MUSD term loan exit facility on the terms set forth in the Exit Facility Term Sheet, under the proposed Plan in order to sustain the Debtors' operations through these chapter 11 cases and beyond. The Plan also resolves a number of disputed claims, causes of action, and other controversies between the Debtors and Mr. Martez Moore, Executive Chairman, and certain related parties. The Debtors are confident that the negotiated path forward will preserve the going-concern value of the Company and the Group's business, maximize recoveries available to all stakeholders, and preserve the jobs of the Group's employees.

The newly formed parent company Vewd Software Holdings Limited and the Group have been recapitalized and restructured in accordance with the Plan that became effective on 16 February 2022, providing adequate capital for the next 12 months.



Last Lion Holdco AS Consolidated

Report and Financial Statements

Periods Ended

31 December 2021 & 2020



Last Lion Holdco AS Consolidated

Report and financial statements
for the periods ended 31 December 2021 and 2020

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Board of Directors' Report for the Period ended 31 December 2021

Nature of the business activities and where these are conducted

Last Lion Holdco AS ("LLH AS") and subsidiaries (combined represent the "Group" or the "Company") 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 AS"), 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 ("Vewd USA"), 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 reach connected device viewers reliably, seamlessly, and efficiently. 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 four 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 presents content according to the viewing format (linear, VOD, apps), not the transmission method, making access to entertainment seamless and more intuitive for end consumers and subscribers of pay TV Operators.
- 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.

Analysis of the annual accounts and key risks and uncertainties

In 2021, revenue decreased 17.6 MUSD, this was due substantially to delays on new contract signatures with both existing and new customers driven by weaker customer shipments due to the industry wide impact of Covid-19. Delayed contracts are still expected to be signed through 2022 and 2023, but the size of the contracts remains uncertain due to supply chain uncertainties in the macro environment. Revenue visibility has been significantly reduced as a result of these 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 supply shortages, etc.). However, the underlying long-term market trends for product shipments (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 is planned to be complemented by Vewd OS driven licensing and advertising revenue streams. However, given the impact of Covid-19, this transition is taking longer to materialise due to Vewd's product investment cycles needing to be balanced



Last Lion Holdco AS Consolidated for the periods ended 31 December 2021 and 2020

Board of Directors' Report for the Period ended 31 December 2021 (Cont.)

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 0% and 5% of total licensing revenues in 2021 and 2020, respectively, which is lower than anticipated and expected to grow significantly in 2023.

In 2021, payroll expenses increased by 3.3 MUSD due to increase in headcount as well as accrual for the long-term incentive plan ("LTIP"), a retention plan for key employees. Total FTEs at 31 December 2021 was 287. Staffing level increased in 2021 with increased hiring in the across the globe to supplement the development of Vewd OS and other new products.

In 2021, other operating expenses increased by 10.5 MUSD compared to 2020 due to costs associated with the Chapter 11 cases of Vewd USA, Vewd AS and LLH AS (collectively, the "Debtors").

In 2021, the Group finished the year with a comprehensive loss of 97.0 MUSD, of which is brought forward and allocated to other equity and primarily driven by the Plan and goodwill impairment.

Net Working Capital ("NWC") at 31 December 2021, excluding Loans and Borrowings, was 5.1 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 reclassified to short-term liabilities as the Prepetition Credit Agreement (as defined below) was due 19 December 2021. NWC including the Line of Credit was (115.8) 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 a cash deficit of 13.7 MUSD in cash as a result of loss before income taxes of 100.4 MUSD, driven by increased net finance costs 70.9 MUSD, increased in depreciation and amortization 10.9 MUSD, plus net operating assets and liabilities 11.7 MUSD.. The increase in operating assets and liabilities is the result of an increase in trade and other receivables cash flow of 14.2 MUSD and decrease in accounts payables of 0.3 MUSD and decrease in other current liabilities of 2.2 MUSD.

Business Outlook

Based on industry analysis conducted by Omdia, 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 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 complex functionality to sell their products. These trends play in beautifully to the strengthened, white-labelled product portfolio provided by Vewd.



Last Lion Holdco AS Consolidated for the periods ended 31 December 2021 and 2020

Board of Directors' Report for the Period ended 31 December 2021 (Cont.)

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 by 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 2021. Historically, the Group invests between 10 to 25% of revenue in research and development. In 2021, the Group capitalized 7.7 MUSD in research and development costs, which is 53% of revenue of own products at the Group level.

Financial risk

Financial risk in Vewd is primarily related to exchange rate fluctuations. Approximately, 65%, 33%, and 2% of Group's receivables are paid in USD, Euros and CHF, 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 42.6% of its customer base. Customers for major tenders are large and solvent customers.

Liquidity risk

The Group's subsequent executed Joint Pre-packaged Chapter 11 Plan of Reorganization of Vewd Software USA, LLC, and its Debtor Affiliates (Last Lion Holdco AS and Vewd Software AS) Pursuant to Chapter 11 of the United States Bankruptcy Code (the "Plan") became effective on February 16, 2022. The cash-flow forecast model provides for sufficient capital with the access of new Exit Loan Notes and preference shares as established with the newly formed parent entity Vewd Software Holdings Limited. See additional details as provided in the following Interest Rate Risk section.

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.



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Board of Directors' Report for the Period ended 31 December 2021 (Cont.)

Interest rate risk

Prior to the chapter 11 cases, LLH AS had a \$85 million senior secured credit agreement (the "Prepetition Credit Agreement") with LLH AS, as Borrower, Vewd Software AS, as Subsidiary Guarantor, the other Subsidiary Guarantors party thereto from time to time, the lenders party thereto from time to time (the "Prepetition Lenders") and Wilmington Trust, National Association, as administrative and collateral agent (the "Agent"). LLH AS elected one of two monthly interest payment options to determine the annual interest rates applicable to loans under the Prepetition Credit Agreement 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 20 April 2020, LLH AS executed a second amendment to the Prepetition Credit Agreement. This amendment deleted the definitions of the Required Reserve and Excess Cash Flow, adjusted covenant compliance calculations, required additional financial reporting, and allowed for PIK Interest election of 50% of the 12.0% per annum rate for the periods 1 April 2020 through and including 30 June 2020.

On 31 July 2020, LLH AS executed a third amendment to the Prepetition Credit Agreement. This amendment allowed for PIK Interest election of 50% of the 12.0% per annum rate for the periods 30 June 2020 through and including 30 September 2020, adjusted 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 required additional reporting requirements.

On 30 October 2020, LLH AS executed a fourth amendment to the Prepetition Credit Agreement. This amendment extended (i) additional credit of 9 MUSD (the "Delayed Draw Term Loan"), which was made available in three tranches and could be used for working capital and other corporate purposes, and (ii) the quarterly PIK Interest election. The Group executed one draw upon execution of the amendment. There were 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 upfront 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.

In March 2021, the principal shareholders of Last Lion Holdings, Ltd (LLH AS's Parent Company in 2021) and the Prepetition Lenders (as defined below) mutually agreed to a court order associated with litigation initiated in the UK High Court, which established a special committee (the "Special Committee") to oversee the sale or refinancing of Last Lion Holdings Ltd.

As a consequence of the ongoing COVID-19 pandemic, the Company experienced certain defaults under the Prepetition Credit Agreement including, among other things, failure to furnish to the Agent consolidated balance sheets for the fiscal year ended December 31, 2020, 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 incurrence of one or more SBA Loans in amounts that exceeded the limits permitted under the Prepetition Credit Agreement and other defaults and events of default that had occurred and were continuing under the Prepetition Credit Agreement.

On 2 June 2021, LLH AS and the Prepetition Lenders executed a Forbearance Agreement, pursuant to which the Prepetition Lenders extended credit to the Company in accordance with the terms of the Prepetition Credit Agreement. Under the Forbearance Agreement, the Loan Parties requested, and the Agent and Prepetition Lenders agreed to (i) forbear from exercising rights and remedies under the Prepetition Credit Agreement, related to the occurrence and continuation of certain Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of 31 December 2020 and 31 March 2021, incorrect representation and warranty related to the third and fourth Amendments) and (ii) fund a Borrowing request for Delayed Draw Term



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Board of Directors' Report for the Period ended 31 December 2021 (Cont.)

Loans in an aggregate principal amount of 3 MUSD, 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 2, June 2021, the Lenders funded the Borrowing request for the third Delayed Draw Term Loans with an aggregate principal amount of 3 MUSD, notwithstanding the occurrence and continuation of the Subject Events of Default.

On 28, June 2021, the Company and the Prepetition Lenders agreed to an extension of the Expiration Date of the Forbearance Agreement to 8, July 2021 and to make certain other changes. Under the Forbearance Agreement, as amended on 28, June 2021, the Company was to deliver, the following with respect to the 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 30 June 2021 cash interest payment to be capitalized as PIK.

At the expiration of the Forbearance Agreement, in July 2021, as a result of the occurrence of multiple events of default under the Prepetition Credit Agreement, the Agent, on behalf of the Prepetition Lenders, accelerated the debt owed thereunder by the Group and exercised certain rights and remedies, including removing Martez Moore ("Mr. Moore") from the boards of directors of LLH AS and Vewd AS. The members of the Special Committee were then appointed as independent directors to the boards of those entities and accepted such appointments and resigned from the board of Last Lion Holdings Limited. From July 2021, the boards of directors of LLH AS and Vewd AS remained committed to pursuing a sale or recapitalization transaction that maximizes the value of the Company.

In 2021 August, the Group began a comprehensive marketing process to assess any bids that may maximize the value of their estates for the benefit of all parties in interest. In connection therewith, the Group and its advisors reached out to a broad group of relevant strategic and financial parties and have been in discussions with potentially interested parties. At the same time, the Group, with the assistance of their advisors, proactively engaged with the Prepetition Lenders regarding potential in- and out-of-court recapitalization transactions, including the sale of all or substantially all the Group's assets to a third-party purchaser.

In connection with the fifth amendment and second forbearance to the Prepetition Credit Agreement, dated as of 3 August 2021 August (the "Fifth Amendment and Second Forbearance to the Prepetition Credit Agreement"), the Prepetition Super priority Term Loans ("SPTL") were issued in an aggregate principal amount of 10.0 MUSD with a maturity date of 1 December 2021 December. Interest on the SPTL accrued at 8.00% per annum to be paid in cash plus 4.00% per annum to be paid as PIK Interest by being capitalized and added to the aggregate principal amount. The proceeds of the SPTL were provided to be utilized in accordance with a 13-week rolling operating budget, which budget included a 13-week forecast of (i) cash flow projections covering proposed fundings, investments and other cash receipts and (ii) disbursements of the applicable Company parties. As of the Petition Date (defined below), not less than 10.0 MUSD in aggregate principal amount remained outstanding under the SPTL.

The Prepetition Lenders provided the Group the liquidity to continue their constructive discussions. These discussions were productive and, after lengthy negotiations, on 15 December 2021, the Company and the Prepetition Lenders agreed upon the terms of the Plan. On 15 December 2021 (the "Petition Date"), Vewd USA,



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Board of Directors' Report for the Period ended 31 December 2021 (Cont.)

Vewd AS and LLH AS filed voluntary chapter 11 petitions with the United States Bankruptcy Court for the Southern District of New York (the "Court").

The Plan provided for a comprehensive recapitalization of the Prepetition Lenders' claims arising under the Prepetition Credit Agreement and substantially deleveraged the Group's capital structure, increased liquidity, and positioned the Company and the Group for future success. Certain of the Prepetition Lenders (the "DIP Lenders") also agreed to provide a super priority, senior secured 20 MUSD debtor-in-possession financing facility which rolled into a 25 MUSD term loan exit facility on the terms set forth in the Plan to sustain the Debtors' operations through the chapter 11 cases and after the effective date of the Plan. The Plan also resolved a number of disputed claims, causes of action, and other controversies between the Debtors and Mr. Martez Moore, Executive Chairman, Otello Corporation ASA and certain related parties. The Plan preserved the going-concern value of the Company and the Group's business, maximized recoveries available to all stakeholders, and preserved the jobs of the Group's employees.

Debtor In Possession Facility

In order to consummate the transactions contemplated in the Plan and fund the operation of their business in the ordinary course, the Debtors obtained Court approval of a super priority, senior secured debtor-in-possession term loan Prepetition Credit Agreement in the aggregate principal amount of 20 MUSD (the "DIP Facility") provided by certain of the Prepetition Lenders (the "DIP Lenders"). The DIP Facility includes 10 MUSD of new money, 3 MUSD of which is made available upon entry of the order approving post-petition financing on an interim basis (the "Interim DIP Order"). Upon the Debtors' emergence from chapter 11, the DIP Facility converted into an Exit Loan Notes (described below) of at least 25 MUSD plus up to 20 MUSD of new money (whether as delayed draw term loans or through the issuance of preferred stock by Vewd Software Holdings Limited ("New ParentCo").

The DIP Facility included, upon entry of the order approving post-petition financing on a final basis (the "Final DIP Order"), a roll-up of the Prepetition Super priority Term Loans and the Accelerated Obligations in the aggregate amount of 10 MUSD. The additional liquidity provided by the DIP Facility funded the Debtors' operations during the chapter 11 cases. Specifically, the Debtors used the liquidity provided by the DIP Facility to, among other things, honor employee wages and benefits, procure products and services, and fund general and corporate operating needs and the administration of the chapter 11 cases. See Subsequent Events discussion below for additional information.

On 16 February 2022, the Plan became effective, and the Debtors emerged from chapter 11. The Debtors were funded by Exit Loan Notes in the approximate amount of 26 MUSD and the issuance of preferred shares in the amount of 8 MUSD, the proceeds of which are being used by the Company for general corporate purposes in accordance with the terms of (i) the Exit Loan Note Issuance Agreement dated as of 16 February 2022 (the "Exit Loan Note Issuance Agreement") by and among Vewd Software Holdings Limited, as Issuer, Vewd Software AS, as the company, the Subsidiary Guarantors party thereto from time to time, the noteholders party thereto from time to time and Wilmington Trust, National Association, as agent and (ii) the Articles of Association of Vewd Software Holdings Limited, the new parent entity of LLH AS. The Exit Loan Note Issuance Agreement provides that each of the Exit Loan Notes bears interest on the unpaid principal amount thereof at the rate of 11.00% per annum. For the first two years following the closing date (16 February 2022), the Issuer may elect to pay all or any portion of interest in cash or in kind by issuing further notes in an amount equal to such accrued interest. The preference shares accrue dividends at an annual rate of 5.00% of the issue price per share, which preference share dividends are paid quarterly in cash.

Although 2020 and 2021 were challenging years, 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 the implementation of the restructuring contemplated by the Plan, adequate liquidity and capital solutions were provided to meet the demands of the business and 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.



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Board of Directors' Report for the Period ended 31 December 2021 (Cont.)

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 2021 and 2022.

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 2022 and 2023.

Board of Directors' Report for the Period ended 31 December 2021 (Cont.)

Going concern

The Board of Directors confirm that the going concern assumption has been applied in preparing the annual accounts. The newly formed parent company Vewd Software Holdings Limited and the Group have been recapitalized and restructured in accordance with the Plan effective on 16, February 2022, providing adequate equity for the next 12 months. 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 13 and 1383 days off sick leave both certified and uncertified, respectively globally registered in the Group in 2021. 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 2021. 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 2021, 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



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Board of Directors' Report for the Period ended 31 December 2021 (Cont.)

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.

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.

Oslo, 21 June 2022.

Aneesh Rajaram
Chief Executive Officer/Chairman



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Consolidated statements of profit or loss and other comprehensive income

	Note	2021 \$'000	2020 \$'000
Continuing operations			
Revenue	4	14,464	32,102
Payroll and related expenses	5	(16,566)	(13,241)
Depreciation and amortization	10,11,12	(10,895)	(10,305)
Other operating expenses	6	(16,486)	(6,004)
Total Operating expenses		(43,947)	(29,550)
Profit from operations		(29,483)	2,552
Financial expense	7	(71,009)	(12,564)
Financial income	7	97	503
Profit / (Loss) before tax		(100,395)	(9,509)
Tax expense	8	3,385	66
Profit / (Loss)for the period		(97,010)	(9,443)
Other comprehensive income (loss):			
Items that may or will be transferred to profit			
Exchange (loss) gains arising on translation of foreign operations		2	(527)
Total comprehensive income (loss)		(97,008)	(9,970)



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Consolidated statements of financial position

	Note	31 December 2021 \$'000	31 December 2020 \$'000
Assets			
Non-current assets			
Goodwill	9,11	25,670	76,955
Intangible assets	10	13,938	16,718
Property and equipment	12	2,173	2,849
Other non-current assets	13	1,687	5,229
Deferred tax assets	8	3,662	506
Total non-current assets		47,130	102,257
Current assets			
Trade and other receivables	3, 17	8,772	22,445
Other receivables	17	2,041	2,524
Cash and cash equivalents	3	3,868	8,054
Total current assets		14,681	33,023
Total assets		61,811	135,280



Last Lion Holdco AS Consolidated
for the periods ended 31 December 2021 and 2020

Consolidated statements of financial position

	Note	31 December 2021 \$'000	31 December 2020 \$'000
Liabilities			
Non-current liabilities			
Loans and borrowings	15	-	-
Deferred tax liabilities	8	1,159	1,320
Other non-current liabilities	21	5,565	6,002
Total non-current liabilities		6,724	7,322
Current liabilities			
Accounts payables	19	254	534
Taxes payable	8	(54)	4,316
Public duties payable	19	868	613
Deferred revenue	19	1,170	1,268
Other current liabilities and accruals	19	7,280	6,442
Loans and borrowings	15	120,962	92,306
Total current liabilities		130,480	105,479
Total liabilities		137,204	112,801
Equity			
Shareholders' equity			
Share capital	18	402	402
Other paid in equity		28,674	28,674
Retained Earnings and other reserves		(104,469)	(6,597)
TOTAL EQUITY		(75,393)	22,479
TOTAL EQUITY AND LIABILITIES		61,811	135,280

The financial statements were approved and authorised for issue by the Board of Directors on 21 June 2022 and were signed on its behalf by:

Oslo, 21 June 2022.

Aneesh Rajaram
Chief executive officer/member of the board



Last Lion Holdco AS Consolidated
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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 2020	368	4,636	3,870	(491)	8,383
Comprehensive income for the period					
Profit	-	-	(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	4,636	(5,579)	(1,018)	22,479
Balance at 1 January 2021	402	4,636	(5,579)	(1,018)	22,479
Comprehensive income for the period					
Profit (loss)	-	-	(97,010)	-	(97,010)
Other comprehensive income					
Foreign currency translation difference	-	-	-	2	2
Total comprehensive income for the period	-	-	(97,010)	2	(97,008)
Contributions by and distribution to owners					
Dividends	-	-	-	-	-
Issuance of shares	-	-	-	-	-
Share based transactions	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
Other Changes**	-	-	(864)	-	(864)
Balance as of 31 December 2021	402	28,674	(103,453)	(1,016)	(75,393)

*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.

**During financial statement closing procedures an error relating to prior period depreciation was identified. Certain capitalized projects from 2018 thru 2020, should have been released and depreciated in prior periods. In total, this caused the opening balance for the R&D asset to be overstated by 0.9 MUSD. The error relating to the prior periods have been adjusted directly to other equity.



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Consolidated statements of cash flows

	Note	2021 \$'000	2020 \$'000
Cash flows from operating activities			
Profit / (Loss) before tax		(100,395)	(9,509)
Depreciation and amortization charges	10, 12	10,897	10,305
Net finance costs	7	70,912	12,061
Decrease/ (Increase) in trade and other receivables	3, 17, 19	14,156	9,221
Increase / (Decrease) in accounts payable	19	(280)	2
Increase/ (Decrease) in other current liabilities	19	(2,192)	(4,832)
		<hr/>	<hr/>
Cash generated from operations		(6,902)	17,248
Interest paid	7	(2,446)	(10,891)
Income tax paid	8	(4,370)	(629)
		<hr/>	<hr/>
Net cash from operating activities		(13,718)	5,729
		<hr/>	<hr/>
Investing activities			
Purchases of property and equipment	12	(51)	(416)
Capitalized development costs	10	(7,651)	(5,986)
		<hr/>	<hr/>
Net cash used in investing activities		(7,702)	(6,402)
		<hr/>	<hr/>
Financing activities			
Proceeds from bank net of finance costs*		17,234	3,000
		<hr/>	<hr/>
Net cash used in financing activities		17,234	3,000
		<hr/>	<hr/>
Net increase in cash and cash equivalents		(4,185)	2,327
Cash and cash equivalents at beginning of period		8,054	5,727
		<hr/>	<hr/>
Cash and cash equivalents at end of period	3	3,868	8,054
		<hr/>	<hr/>



Last Lion Holdco AS Consolidated for the periods ended 31 December 2021 and 2020

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 Vevd Software AS ("subsidiaries"). The Group was founded on the 19th of December 2016, as Last Lion Holdco AS acquired 100% of the shares in Vevd 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 2021 and 2020

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.



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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

Development costs are capitalized only after technical and commercial feasibility of the asset for sale or use have been established. This means that the Company must intend and be able to complete the intangible asset and either use it or sell it and be able to demonstrate how the asset will generate future economic benefits. If the Company cannot distinguish the research phase of an internal project to create an intangible asset from the development phase, the entity treats the expenditure for that project as if it were incurred in the research phase only. 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 2021 and 2020 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



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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 31, December 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



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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, 2021, 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.



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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 2021.

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

	Not past due	0-30 days	31-90 days	+90 days	Total
<i>At 31 December 2021</i>					
\$'000					
Expected loss rate	2.00%	5.00%	15.00%	46.00%	
Trade receivables	2,072	52	27	113	2,264
Loss provision	(41)	(3)	(4)	(52)	(100)
	2,031	49	23	61	2,164

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 31, December 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:



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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 2021 which give rise to changes in the Group's accounting policies.

2 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.

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.



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2 Critical accounting estimates and judgement (Continued)

Intangible Assets

Development costs are capitalized only after technical and commercial feasibility of the asset for sale or use have been established. This means that the Company must intend and be able to complete the intangible asset and either use it or sell it and be able to demonstrate how the asset will generate future economic benefits. If the Company cannot distinguish the research phase of an internal project to create an intangible asset from the development phase, the entity treats the expenditure for that project as if it were incurred in the research phase only. 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.

3 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 2021, the carrying value of the group's financial assets totalled 14.7 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 2021, the group's other financial liabilities measured at amortised cost totalled 130.5 MUSD.

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 31, December 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.

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



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3 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 2021 \$'000	31 December 2020 \$'000
Trade receivables:		
Not past due	2,072	5,364
Past due 0-30 days	52	113
Past due 31-60 days	54	24
Past due 61-90 days	(27)	-
More than 90 days	149	141
Nominal value of trade receivables	2,300	5,642
Less provisions for expected credit losses	(100)	(100)
Carrying value of trade receivables	2,200	5,542
Unbilled revenue	6,737	16,903
Accounts receivables	8,937	22,445

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.



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3 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 2021 can be illustrated as follows:

	31 December 2021 \$'000	31 December 2020 \$'000
EUR	61	256
CHF	7	85
Nominal value of trade receivables	68	341

The currency exposure for trade payables and the conversion rate at 31 December 2021 can be illustrated as follows:

	31 December 2021 \$'000	31 December 2019 \$'000
CNY	16	21
BRL	-	x
KRW	-	(7)
EUR	79	143
GBP	18	9
JPY	17	24
NOK	(36)	(154)
PLN	191	166
SEK	(197)	150
TWD	22	8
USD	245	268
Nominal value of trade payables	355	628

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

	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



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3 Financial instruments (continued)

	31 December 2021 \$'000 Trade receivables	31 December 2021 \$'000 Trade payables	31 December 2021 \$'000 Total
CNY	-	-	-
CHF	-	-	-
EUR	1	1	1
GBP	-	-	-
JPY	-	-	-
NOK	-	-	-
PLN	-	2	2
SEK	-	(2)	(2)
TWD	-	-	1
	1	1	1

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 2021 \$'000	31 December 2020 \$'000
Liquidity reserves		
Cash and cash equivalents	3,702	7,984
Less restricted accounts	166	70
Liquidity reserves	3,868	8,054

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



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4 Revenue	2021	2020
	\$'000	\$'000
<i>Analysis by class of business</i>		
Licenses and royalties (point in time)	8,633	20,135
Development services (over time)	3,761	9,099
Maintenance, support, and hosting (over time)	2,070	2,868
Total Revenue	<u>14,464</u>	<u>32,102</u>

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.

Information about major customers

Revenue share for customers exceeding 10% of total revenue:

Customer	2021 Revenue for the year	2021 Part of total revenue	2020 Revenue for the year	2020 Part of total revenue
A	2,052	14.2%	2,306	7.2%
B	1,955	13.5%	657	2.0%
C	1,509	10.4%	9,036	28.1%
D	639	4.4%	6,628	20.6%
Total	<u> </u>	<u>42.6%</u>	<u>18,627</u>	<u>58.0%</u>

Revenue by geography

	2021	2020
	\$'000	\$'000
United States of America	5,277	11,894
France	2,052	2,306
Japan	1,623	9,535
Hong Kong	1,421	2,259
Turkey	919	739
Taiwan	787	163
Switzerland	734	540
Republic of Korea	313	588
China	310	1,584
Other	1,029	2,440
Total Revenue	<u>14,464</u>	<u>32,102</u>

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



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5 Payroll and related expenses

	Total	*Key Employees	Total	*Key Employees
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Staff costs consist of:				
Salaries and bonuses	11,616	1,274	9,928	1,169
Social security costs	2,322	286	2,077	224
Other pension costs	1,373	209	427	102
Other payroll expenses	1,255	119	809	95
Total remuneration	16,566	1,888	13,241	1,590

*Key Employees represent the five executive team members including the Chief Executive Officer, Chief Financial Officer (2020 only), Chief Commercial Officer, Chief Technology Officer, and Chief Product Officer.

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

	2021	2020
Average number of employees	279	203

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 2021 Board of Directors	\$'000				
	Gross	Bonus	Taxes	Other	Net
Colin Adams – Board Member	358	-	-	20	378
Gregg Walker – Board Member	448	-	-	-	448
Peter Morgan – Board Member	404	-	135	-	539
Martez Moore – Chairman of the board	177	-	-	33	210
Aneesh Rajaram – Chief Executive Officer	196	202	82	11	491
Total	1,583	202	217	64	2,066

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 distributions to participants as well as the following vesting periods:



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5 Payroll and related expenses (Continued)

- An amount equal to forty (40) percent of the LTIP Allocation was immediately vested upon acceptance and execution.
- On December 31, 2021, 100 percent of the LTIP Allocation is vested

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 Group reserves the right to amend and extend the maturity date based on reaching a negotiated outcome. The total bonus pool for the Group is 4.1 MUSD The total bonus for Vewd AS is 2.4 MUSD (Vewd AS Norway is 1.8 MUSD and Taiwan Branch is 0.6 MUSD). Management determined a transaction is probable within 24 months from the inception of the LTIP, as such, accrued six quarters of the bonus pool for the Group in the amount of 3.7 MUSD (3.0 MUSD bonus plus estimated social security and local tax costs of 0.6 MUSD) as of 31 December 2021.

6 Other operating expenses

The following table illustrates the relative distribution of other operating expenses into activities for the Group for the period from 01.01.2021 to 31.12.2021 and 01.01.2020 to 31.12.2020:

	2021 \$'000	2020 \$'000
Audit, legal and other advisory services	13,354	2,607
Rent and other office expenses	682	691
Marketing expenses	271	401
Travel and other expenses	2,179	2,189
Total	16,486	5,888
Remunerations to the auditor		
Statutory audit	368	138
Tax advice	171	76
Other advisory services	11	149
Total	550	364
7 Net finance costs		
	2021 \$'000	2020 \$'000
Finance income:		
Other interest income	86	-
Other finance income	-	106
Foreign exchange gains	11	397
Total	97	503
Finance costs:		
Interest expenses on long-term borrowings*	12,475	10,740
Other finance costs*	57,232	781
Foreign exchange losses	693	-
Other interest expenses	609	1,043
Total	71,009	12,564
Net finance (income) / costs	70,912	12,061

* Refer to note 11 & 15 for further information about the goodwill impairment and loans and borrowings.



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8 Income tax	31 December 2021 \$'000	31 December 2020 \$'000	
Analysis of tax expense			
Current tax – income tax	139	2,571	
Income tax - too little allocated in prior years#	-	(1,089)	
Change in deferred tax/tax liabilities	(3,524)	(1,548)	
Tax expense / income	(3,385)	(66)	
Specification of tax effects of temporary differences	Assets	Liabilities	
Tangible and intangible assets	-	635	
LTIP bonus accrual	-	1,076	
Accounts receivable and long-term receivables (intragroup)	-	965	
Deferred gain on assets sold	70	-	
Provisions and deferred revenue	-	-	
Lease agreements (IFRS 16)	31	-	
Total	101	2,676	
Changes in net deferred tax assets/liabilities	2021	2020	Change
<i>Movement in temporary differences during the period</i>	\$'000	\$'000	
Tangible and intangible assets	(53)	(1,285)	1,338
LTIP bonus accrual	591	130	461
Accounts receivable	1,113	(186)	1,299
Deferred gain on assets sold	18	20	(2)
Provisions and deferred revenue	-	(241)	241
Lease agreements (IFRS 16)	62	(14)	76
Other changes according to refiling of tax papers previous years	-	762	(762)
Tax expense / income	1,731	(814)	2,545
Reconciliation of effective tax rate:	2021	2020	
	\$'000	\$'000	
Profit before tax	(100,395)	(9,509)	
Effective tax rate	(3.4%)	0.7%	
Profit before tax	(100,395)	(9,509)	
Expected tax expense at 22%	(22,087)	(2,092)	
Non-deductible expenses / permanent diff. Skattefunn*)	17,176	3,000	
Changes in tax rates	-	-	
Other changes**	1,526	(974)	
Income tax expense/income	(3,385)	(66)	



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8 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.

	2021	2020
	\$'000	\$'000
Payable income tax(gross)	139	4,316
Withholding Tax	(715)	(1,731)
Net tax receivable/payable	<u>(576)</u>	<u>2,585</u>
Withholding tax – offset against future taxable income	-	-



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9 Business combinations and goodwill

Group	\$'000
<i>Cost</i>	
At 1 January 2021	76,955
Goodwill Impairment (See Note 11)	(51,285)
At 31 December 2021	<u>25,670</u>

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	Fair Value
	\$'000	Adjustments	\$'000
	\$'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	<u>15,445</u>	<u>15,910</u>	<u>31,355</u>
			Fair value
			\$'000
Fair value of consideration:			
Cash			79,720
Preference capital			23,590
Financed through intergroup debt			5,000
Total consideration			<u>108,310</u>
Goodwill arising on consolidation			<u>76,955</u>



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10 Intangible assets

Group	Development*	Software	Customers	Total
	\$'000	\$'000	\$'000	\$'000
<i>Cost or valuation</i>				
At 1 January 2020	12,751	12,790	12,040	37,581
Additions	5,986	-	-	5,986
Disposals	-	-	-	-
<i>Book value</i>				
At 31 December 2020	18,737	12,790	12,040	43,567
<i>Depreciation</i>				
At 1 January 2020	2,988	7,756	7,301	18,045
Additions	3,838	2,558	2,408	8,804
Disposals	-	-	-	-
At 31 December 2020	6,826	10,314	9,709	26,849
<i>Net book value</i>				
At 31 December 2020	11,910	2,476	2,331	16,718
<i>Cost or valuation</i>				
At 1 January 2021	18,737	12,790	12,040	43,567
Additions	7,651	-	-	7,651
<i>Book value</i>				
At 31 December 2021	26,388	12,790	12,040	51,218
<i>Depreciation</i>				
At 1 January 2021	6,826	10,314	9,709	26,849
Additions	4,699	2,476	2,331	9,506
Prior period adjustment	924	-	-	924
At 31 December 2021	12,449	12,790	12,040	37,279
<i>Net book value</i>				
At 31 December 2021	13,938	-	-	13,938
<i>Useful life (years)</i>				
PPA Valuation	5	5	5	
Other	2	-	-	
<i>Amortization method</i>				
PPA Valuation	Linear	Linear	Linear	
Other	Linear	-	-	
<i>Carrying amount</i>				
PPA Valuation	Linear	Linear	Linear	
Other	Linear	Linear	Linear	

*During financial statement closing procedures an error relating to prior period depreciation was identified. Certain capitalized projects from 2018 thru 2020, should have been released and depreciated in prior periods. In total, this caused the opening balance for the R&D asset to be overstated by \$924K. The error relating to the prior periods have been adjusted directly to other equity.



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11 Impairment of Goodwill

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 2022 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 13.0%, based 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

In 2021, with the decline in our expected profitability of our underlying operating business Vewd Software AS, coupled with the significant costs of the chapter 11 cases our recoverability of the related Goodwill was significantly reduced.

Our annual impairment assessment conducted during the fourth quarter of 2021 evaluated the appropriateness of the key assumptions used to maintain the fair value of our Goodwill. We determined the following factors were significant contributors to the decline in recoverability:

- Pricing of technology and software companies has fallen the last year reflecting historically high valuations and concerns about economic growth, higher inflation and increased interest rates,
- Overall, market risk is higher, and share prices are lower with reference to peer trading multiples analysis over the last four years,
- Vewd financial and operating risk is different and higher at 31.12.21 than at the date of approval for Chapter 11 Bankruptcy Restructuring Plan, and
- Significantly reduced revenue visibility negatively impacts company specific risk considerations.

As a result, we determined the carrying value of our Goodwill was impaired and we require the write-down (or write-off) of these assets a 51.3 MUSD impairment charge.



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12 Property and equipment

Group	Property and equipment \$'000	Right of use asset \$'000	Fixtures and fittings \$'000	Total \$'000
<i>Cost or valuation</i>				
As of 1 January, 2021	1,875	4,254	363	6,492
Additions	51	-	-	416
Disposal	-	(357)	(105)	(462)
Acquisition Cost as of 31 December 2021	1,926	3,897	258	6,081
<i>Depreciation and impairment losses</i>				
As of 1 January, 2021	1,264	2,178	201	3,644
Charge for period	319	990	78	1,387
Disposal	(105)	(925)	(92)	(1,123)
Accumulated Depreciation and impairment losses as of 31 December 2021	1,478	2,243	187	3,908
<i>Net book value</i>				
As of 31 December, 2021	448	1,654	71	2,173
Useful Life	3-5 Years	1-4 Years	5 Years	

13 Other non-current assets

	2021 \$'000	2020 \$'000
Loan due from Last Lion Holdings, Ltd.*	-	3,728
Deposits	547	368
Other investments**	1,140	1,140
Due to/from other parties	-	(7)
Total Other non-current assets	1,687	5,229

* The Group has deemed this receivable is uncollectible as a result of LLH Ltd becoming subject to a voluntary liquidation proceeding in the UK.

**Other investments – represents a common stock warrant executed 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, 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 31, December 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.



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14 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



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15 Loans and borrowings	2021	2020
	\$'000	\$'000
Prepetition Credit Agreement	97,201	85,000
Delayed draw term loan	10,729	3,000
Super priority term loan	10,032	-
Debtor in possession	3,000	-
Total debt	<u>120,962</u>	<u>92,664</u>
Borrowing cost	<u>-</u>	<u>(358)</u>
Total loans and borrowings	<u><u>120,962</u></u>	<u><u>92,306</u></u>

On 19th December 2016, Last Lion Holdco AS entered an 85.0 MUSD senior secured credit agreement (the "Prepetition Credit Agreement") with LLH AS, as Borrower, Vewd Software AS, as Subsidiary Guarantor, the other Subsidiary Guarantors party thereto from time to time, the lenders party thereto from time to time (the "Prepetition Lenders") and Wilmington Trust, National Association, as administrative and collateral agent (the "Agent"). Under the Prepetition Credit Agreement, the Group obtained a term loan in the aggregate principal amount of 85.0 MUSD with a maturity date of 5 years (the "Term Loan"). LLH AS may prepay and terminate the Prepetition Credit Agreement at any time, without premium or penalty. The Prepetition Credit Agreement contained 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 Prepetition Credit Agreement, LLH AS elected one of two monthly interest payment options to determine the annual interest rates applicable to loans under the Prepetition Credit Agreement: (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 Prepetition Credit Agreement is guaranteed by the current and future domestic subsidiaries of the group and is secured by substantially all the group's assets, subject to certain exceptions as set forth in the Prepetition Credit Agreement.

The Prepetition Credit Agreement 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 Prepetition Credit Agreement 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 31 March 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"):

<u>Period</u>	<u>Minimum Consolidated EBITDA</u>
	<u>\$'000</u>
Each fiscal quarter in the fiscal year 2021	\$ 18,233

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 Prepetition Credit Agreement 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 Prepetition Credit Agreement prior to the Prepetition Credit Agreement's stated maturity and the related commitments may be terminated.

On 20 April 2020, LLH AS executed a second amendment to the Prepetition Credit Agreement. This amendment deleted the definitions of the Required Reserve and Excess Cash Flow, adjusted covenant compliance calculations,



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15 Loans and borrowings (continued)

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

On 31 July 2020, LLH AS executed a third amendment to the Prepetition Credit Agreement. This amendment allowed for PIK Interest election of 50% of the 12.0% per annum rate for the periods 30 June 2020 through and including 30 September 2020, adjusted 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 required additional reporting requirements.

On 30 October 2020, LLH AS executed a fourth amendment to the Prepetition Credit Agreement. This amendment extended (i) additional credit of 9 MUSD (the "Delayed Draw Term Loan"), which was made available in three tranches and could be used for working capital and other corporate purposes, and (ii) the quarterly PIK Interest election. The Group executed one draw upon execution of the amendment. There were 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 upfront 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.

In March 2021, the principal shareholders of Last Lion Holdings, Ltd (LLH AS's Parent Company in 2021) and the Prepetition Lenders (as defined below) mutually agreed to a court order associated with litigation initiated in the UK High Court, which established a special committee (the "Special Committee") to oversee the sale or refinancing of Last Lion Holdings Ltd.

As a consequence of the ongoing COVID-19 pandemic, the Company experienced certain defaults under the Prepetition Credit Agreement including, among other things, failure to furnish to the Agent consolidated balance sheets for the fiscal year ended December 31, 2020, 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 incurrence of one or more SBA Loans in amounts that exceeded the limits permitted under the Prepetition Credit Agreement and other defaults and events of default that had occurred and were continuing under the Prepetition Credit Agreement.

On 2 June 2021, LLH AS and the Prepetition Lenders executed a Forbearance Agreement, pursuant to which the Prepetition Lenders extended credit to the Company in accordance with the terms of the Prepetition Credit Agreement. Under the Forbearance Agreement, the Loan Parties requested, and the Agent and Prepetition Lenders agreed to (i) forbear from exercising rights and remedies under the Prepetition Credit Agreement, related to the occurrence and continuation of certain Defaults and Events of Default (timely audit completion, required deliverables, Minimum Consolidated EBITDA as of 31 December 2020 and 31 March 2021, incorrect representation and warranty related to the third and fourth Amendments) and (ii) fund a Borrowing request for Delayed Draw Term Loans in an aggregate principal amount of 3 MUSD, notwithstanding the occurrence and continuation of the Subject Events of Default.

On 28 June 2021, the Company and the Prepetition Lenders agreed to an extension of the Expiration Date of the Forbearance Agreement to 8 July 2021 and to make certain other changes. Under the Forbearance Agreement, as amended on 28 June 2021, the Company was to deliver, 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 30 June 2021 cash interest payment to be capitalized as PIK.

At the expiration of the Forbearance Agreement, in July 2021, as a result of the occurrence of multiple events of default under the Prepetition Credit Agreement, the Agent, on behalf of the Prepetition Lenders, accelerated the debt owed thereunder by the Group and exercised certain rights and remedies, including removing Martez Moore ("Mr. Moore") from the boards of directors of LLH AS and Vewd AS. The members of the Special Committee were



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15 Loans and borrowings (continued)

then appointed as independent directors to the boards of those entities and accepted such appointments and resigned from the board of Last Lion Holdings Limited. From July 2021, the boards of directors of LLH AS and

Vewd AS remained committed to pursuing a sale or recapitalization transaction that maximizes the value of the Company.

In August 2021, the Group began a comprehensive marketing process to assess any bids that may maximize the value of their estates for the benefit of all parties in interest. In connection therewith, the Group and its advisors reached out to a broad group of relevant strategic and financial parties. At the same time, the Group, with the assistance of their advisors, proactively engaged with the Prepetition Lenders regarding potential in- and out-of-court recapitalization transactions, including the sale of all or substantially all the Group's assets to a third-party purchaser.

In connection with the fifth amendment and second forbearance to the Prepetition Credit Agreement, dated as of 3 August 2021, the Prepetition Super priority Term Loans ("SPTL") were issued in an aggregate principal amount of 10.0 MUSD with a maturity date of 1 December 2021. Interest on the SPTL accrued at 8.00% per annum to be paid in cash plus 4.00% per annum to be paid as PIK Interest by being capitalized and added to the aggregate principal amount. The proceeds of the SPTL were provided to be utilized in accordance with a 13-week rolling operating budget, which budget included a 13-week forecast of (i) cash flow projections covering proposed fundings, investments and other cash receipts and (ii) disbursements of the applicable Company parties. As of the Petition Date (as defined below), not less than 10.0 MUSD in aggregate principal amount remained outstanding under the SPTL.

The Prepetition Lenders provided the Group the liquidity to continue their constructive discussions. These discussions were productive and, after lengthy negotiations, on 15 December 2021, the Company and the Prepetition Lenders agreed upon the terms of the Plan. On 15 December 2021 (the "Petition Date"), Vewd USA, Vewd AS and LLH AS filed voluntary chapter 11 petitions with the United States Bankruptcy Court for the Southern District of New York (the "Court").

The Plan provided for a comprehensive recapitalization of the Prepetition Lenders' claims arising under the Prepetition Credit Agreement and substantially deleveraged the Group's capital structure, increased liquidity, and positioned the Company and the Group for future success. Certain of the Prepetition Lenders (the "DIP Lenders") also agreed to provide a super priority, senior secured 20 MUSD debtor-in-possession financing facility which rolled into a 25 MUSD term loan exit facility on the terms set forth in the Plan to sustain the Debtors' operations through the chapter 11 cases and after the effective date of the Plan. The Plan also resolved a number of disputed claims, causes of action, and other controversies between the Debtors and Mr. Martez Moore, Executive Chairman, Otello Corporation ASA and certain related parties. The Plan preserved the going-concern value of the Company and the Group's business, maximized recoveries available to all stakeholders, and preserved the jobs of the Group's employees.

Debtor In Possession Facility

In order to consummate the transactions contemplated in the Plan and fund the operation of their business in the ordinary course, the Debtors obtained Court approval of a super priority, senior secured debtor-in-possession term loan credit facility in the aggregate principal amount of 20 MUSD (the "DIP Facility") provided by DIP Lenders. The DIP Facility included 10 MUSD of new money, \$3 million of which was made available upon entry of the order approving post-petition financing on an interim basis (the "Interim DIP Order"). Upon the Debtors' emergence from chapter 11, the DIP Facility converted into Exit Loan Notes (described below) of at least 25 MUSD plus up to 20 MUSD of new money (whether as delayed draw term loans or through the issuance of preferred stock by Vewd Software Holdings Limited).

The DIP Facility included, upon entry of the order approving post-petition financing on a final basis (the "Final DIP Order", a roll-up of the Prepetition Super priority Term Loans and the Accelerated Obligations in the aggregate amount of 10 MUSD. The additional liquidity provided by the DIP Facility funded the Debtors' operations during the chapter 11 cases. Specifically, the Debtors used the liquidity provided by the DIP Facility to, among other things, honor employee wages and benefits, procure products and services, and fund general and corporate operating needs and the administration of the chapter 11 cases. See Subsequent Events discussion below for additional information.



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15 Loans and borrowings (continued)

On 16 February 2022, the Plan became effective, and the Debtors emerged from chapter 11. The Debtors were funded by Exit Loan Notes in the approximate amount of 26 MUSD and the issuance of preferred shares in the amount of 8 MUSD, the proceeds of which are being used by the Company for general corporate purposes in accordance with the terms of (i) the Exit Loan Note Issuance Agreement dated as of 16 February 2022 (the "Exit Loan Note Issuance Agreement") by and among Vewd Software Holdings Limited, as Issuer, Vewd Software AS, as the company, the Subsidiary Guarantors party thereto from time to time, the noteholders party thereto from time to time and Wilmington Trust, National Association, as agent and (ii) the Articles of Association of Vewd Software Holdings Limited, the new parent entity of LLH AS. The Exit Loan Note Issuance Agreement provides that each of the Exit Loan Notes bears interest on the unpaid principal amount thereof at the rate of 11.00% per annum. For the first two years following the closing date (16 February 2022), the Issuer may elect to pay all or any portion of interest in cash or in kind by issuing further notes in an amount equal to such accrued interest. The preference shares accrue dividends at an annual rate of 5.00% of the issue price per share, which preference share dividends are paid quarterly in cash.

On 22 March 2022, the Court entered an order closing the chapter 11 cases of Vewd AS and LLH AS. On 17 June 2022, the Court entered an order closing the chapter 11 case of Vewd USA. As a result, the chapter 11 cases have been fully administered and closed as of the date hereof.

16 Trade and other receivables

	2021	2020
	\$'000	\$'000
Current:		
Trade receivables	2,135	5,642
Unbilled revenue	6,737	16,903
	<hr/>	<hr/>
Nominal value of trade receivables	8,872	22,545
Allowance for expected credit losses	(100)	(100)
	<hr/>	<hr/>
Carrying value of trade receivables	8,772	22,445
Current:		
Other receivables	2,032	2,524
	<hr/>	<hr/>
Total trade and other receivables	10,804	24,969
	<hr/>	<hr/>

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



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17 Unbilled receivables and prepaid customers

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

	Unbilled Receivables 2021 \$'000	Unbilled Receivables 2020 \$'000	Prepaid customers 2021 \$'000	Prepaid customers 2020 \$'000
Beginning Balance	16,903	26,617	1,074	3,122
Transfers from unbilled receivables to accounts receivables	(10,166)	(13,712)	-	-
Amounts included in Prepaid customers recognized	-	-	(4,747)	(15,283)
Excess revenue recognized over cash	-	3,998	-	-
Cash received in advance of performance	-	-	2,503	13,235
Ending Balance	6,737	16,903	1,170	1,074

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.

18 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%

19 Trade and other payables

	2021 \$'000	2020 \$'000
Current:		
Loans and borrowings	120,962	92,306
Bonus and commissions	4,332	2,792
Lease Liability - Current	1,583	1,747
Accruals	1,364	1,903
Deferred revenue	1,170	1,268
Other tax and social security	868	613
Accounts payables	254	534
Income tax payable	(54)	4,316
Total trade and other payables	130,479	105,479

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.



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20 Leases

	Right of Use Asset	Lease Liability – Non-Current	Lease Liability, Current
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)
Reclass to Current Lease Liabilities	-	-	-
Other adjustments	(83)	-	-
Balance as of 31 December 2020	2,076	816	1,746
Balance as of 1 January 2021	2,076	816	1,746
Depreciation of Right-of-Use Asset Profit	(65)	-	-
Decrease in Lease Liability	-	(486)	(163)
Other adjustments	(357)	-	-
Balance as of 31 December 2021	1,654	330	1,583

21 Other non-current liabilities

	2021 \$'000	2020 \$'000
Loan from Last Lion Holdings, Ltd.*	-	-
Accumulated interest on loan	92	93
Operating lease liabilities	330	816
Other non-current liabilities**	5,143	5,094
Total Other non-current liabilities	5,565	6,002

* 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 2021 and 2020

22 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	Balance owed
		2020 \$'000	2020 \$'000
Last Lion Holdings Ltd.	Loan with Vewd Software AS	\$5,565	\$ -

The Group has deemed this receivable is uncollectible as a result of LLH Ltd becoming subject to a voluntary liquidation proceeding in the UK.

Transactions with key management personnel

The Group has not provided any loans to directors or Executive Team members as of 31 December 2021. 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 %)

23 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.

24 Events after the reporting date

On 1, February 2022, the Court entered an order approving the adequacy of the Disclosure Statement for the Joint Pre-packaged Chapter 11 Plan of Reorganization of Vewd Software USA, LLC, and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code and confirming the Second Amended Joint Pre-packaged Chapter 11 Plan of Reorganization of Vewd Software USA, LLC, and its Debtor Affiliates.

The Plan provides for a comprehensive recapitalization of the Lenders' claims arising under the Prepetition Credit Agreement and will substantially deleverage the Group's capital structure, increase liquidity, and should ensure the future viability of the Company and the Group. The Lenders have also agreed to provide a super priority, senior secured 20.0 MUSD debtor-in-possession financing facility which will roll into a 25.0 MUSD term loan exit facility on the terms set forth in the Exit Facility Term Sheet, under the proposed Plan in order to sustain the Debtors' operations through these chapter 11 cases and beyond. The Plan also resolves a number of disputed claims, causes of action, and other controversies between the Debtors and Mr. Martez Moore, Executive Chairman, and certain related parties. The Debtors are confident that the negotiated path forward will preserve the going-concern value of the Company and the Group's business, maximize recoveries available to all stakeholders, and preserve the jobs of the Group's employees.

The newly formed parent company Vewd Software Holdings Limited and the Group have been recapitalized and restructured in accordance with the Plan that became effective on 16 February 2022, providing adequate capital for the next 12 months.



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:	22 17 08 60
	skatteetaten.no/sendepost	



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 eiere 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



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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer