

Assima A/S
c/o Grant Thornton, Stockholmsgade 45, 2100 København Ø

Company reg. no. 54 47 71 12

Annual report

1 April 2022 - 31 March 2023

The annual report was submitted and approved by the general meeting on the 31 October 2023.

Jonathan Dionne
Chairman of the meeting

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Notes:

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

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Assima A/S for the financial year 1 April 2022 - 31 March 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2022/23 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 31 October 2023

Managing Director

Karl William Gilbank

Board of directors

Karl William Gilbank
Chair

Jonathan Dionne

Practitioner's compilation report

To the Shareholders of Assima A/S

We have compiled the financial statements of Assima A/S for the financial year 1 April 2022 - 31 March 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 October 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Carlsen

State Authorised Public Accountant
mne23451

Company information

The company

Assima A/S
c/o Grant Thornton
Stockholmsgade 45
2100 København Ø

Company reg. no. 54 47 71 12
Financial year: 1 April - 31 March

Board of directors

Karl William Gilbank, Chair
Jonathan Dionne

Managing Director

Karl William Gilbank

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Business review

Assima is the worldwide leader in productivity software for training, In-App support, and translation of enterprise software applications.

Assima's unique patented simulation cloning technology and the integration of powerful artificial intelligence reduces costs, reduces errors and maximizes end-user performance for the world's largest organizations. With a proven 20-year track record of success and offices in over 10 countries, Assima is the world's only software solution that spans across the entire digital adoption lifecycle: from initial training, to live assistance, to enterprise-wide collaboration.

Development in activities and financial matters

The gross profit for the year totals DKK 952.568 against DKK 957.321 last year. Income or loss from ordinary activities after tax totals DKK 155.331 against DKK -260.387 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 April - 31 March

All amounts in DKK.

| <u>Note</u> | <u>2022/23</u> | <u>2021/22</u> |
|---|----------------|-----------------|
| Gross profit | 952.568 | 957.321 |
| 1 Staff costs | -764.578 | -1.102.636 |
| Operating profit | 187.990 | -145.315 |
| Other financial expenses | -32.659 | -115.072 |
| Pre-tax net profit or loss | 155.331 | -260.387 |
| Net profit or loss for the year | 155.331 | -260.387 |
| Proposed distribution of net profit: | | |
| Transferred to retained earnings | 155.331 | 0 |
| Allocated from retained earnings | 0 | -260.387 |
| Total allocations and transfers | 155.331 | -260.387 |

Balance sheet at 31 March

All amounts in DKK.

| Assets | | |
|-----------------------------|-------------------------|-------------------------|
| <u>Note</u> | <u>2023</u> | <u>2022</u> |
| Current assets | | |
| Trade receivables | 78.000 | 163.174 |
| Other receivables | 0 | 9.000 |
| Prepayments | 386.646 | 894.432 |
| Total receivables | <u>464.646</u> | <u>1.066.606</u> |
| Cash | <u>893.207</u> | <u>1.008.812</u> |
| Total current assets | <u>1.357.853</u> | <u>2.075.418</u> |
| Total assets | <u>1.357.853</u> | <u>2.075.418</u> |

Balance sheet at 31 March

All amounts in DKK.

| Equity and liabilities | | |
|--|-------------------|-------------------|
| <u>Note</u> | <u>2023</u> | <u>2022</u> |
| Equity | | |
| Share capital | 906.200 | 906.200 |
| Retained earnings | -5.186.962 | -5.342.294 |
| Total equity | -4.280.762 | -4.436.094 |
| | | |
| Liabilities other than provisions | | |
| Payables to group enterprises | 4.231.174 | 4.204.059 |
| Total long term liabilities other than provisions | 4.231.174 | 4.204.059 |
| | | |
| Prepayments received from customers | 1.132.687 | 2.027.278 |
| Trade payables | 26.723 | 9.805 |
| Other payables | 248.031 | 270.370 |
| Total short term liabilities other than provisions | 1.407.441 | 2.307.453 |
| | | |
| Total liabilities other than provisions | 5.638.615 | 6.511.512 |
| | | |
| Total equity and liabilities | 1.357.853 | 2.075.418 |

Statement of changes in equity

All amounts in DKK.

| | <u>Contributed capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|--------------------------------|--------------------------------|------------------------------|-------------------|
| Equity 1 April 2022 | 906.200 | -5.342.293 | -4.436.093 |
| Retained earnings for the year | 0 | 155.331 | 155.331 |
| | 906.200 | -5.186.962 | -4.280.762 |

Notes

All amounts in DKK.

| | <u>2022/23</u> | <u>2021/22</u> |
|---------------------------------|-----------------------|-------------------------|
| 1. Staff costs | | |
| Salaries and wages | 744.858 | 1.086.465 |
| Other costs for social security | 5.705 | 5.906 |
| Other staff costs | <u>14.015</u> | <u>10.265</u> |
| | <u>764.578</u> | <u>1.102.636</u> |
| | | |
| Average number of employees | <u>1</u> | <u>1</u> |

Accounting policies

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

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

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

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

Statement of financial position

Receivables

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

Prepayments

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

Cash

Cash comprise cash at bank.

Accounting policies

Liabilities other than provisions

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jonathan Dionne

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