

# ASSIMA A/S

c/o Peter Aarø-Hansen, Strandvejen 125, 2900 Hellerup

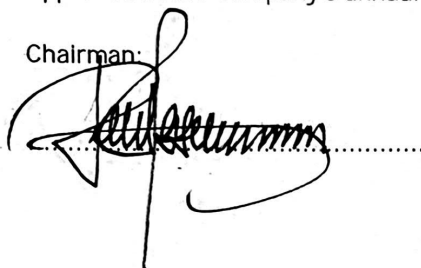
CVR no. 54 47 71 12

## Annual report

for the period 1 January 2019 - 31 March 2020

Approved at the Company's annual general meeting on 30/11 2020

Chairman:

A handwritten signature in black ink, appearing to be 'Peter Aarø-Hansen', written over a horizontal dotted line. The signature is stylized and cursive.



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

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ASSIMA A/S for the financial year 1 January 2019 - 31 March 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2020 and of the results of the Company's operations for the financial year 1 January 2019 - 31 March 2020.

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

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

Copenhagen, 30 November 2020  
Executive Board:



Peter Aarø-Hansen

Board of Directors:



Karl William Gilbank  
Chairman



Jonathan Dionne  
Jonathan Dionne



Peter Aarø-Hansen

## Independent auditor's report

To the shareholders of ASSIMA A/S

### Opinion

We have audited the financial statements of ASSIMA A/S for the financial year 1 January 2019 - 31 March 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2020 and of the results of the Company's operations for the financial year 1 January 2019 - 31 March 2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 November 2020  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Birgit Morville Schrøder  
State Authorised Public Accountant  
mne21337



## Management's review

### Company details

Name	ASSIMA A/S
Address, Postal code, City	c/o Peter Aarø-Hansen, Strandvejen 125, 2900 Hellerup
CVR no.	54 47 71 12
Established	31 October 1975
Registered office	Copenhagen
Financial year	1 January 2019 - 31 March 2020
Board of Directors	Karl William Gilbank, Chairman Jonathan Dionne Peter Aarø-Hansen
Executive Board	Peter Aarø-Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## 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.

### About Partner One Capital

Assima is a Partner One Capital company. Partner One Capital is private investment firm which owns some of the fastest growing enterprise software companies in the world. In business for 25 years, Partner One Capital focuses on the acquisition of enterprise software solutions that cater to the needs of major corporations and governments. Over 1000 of the world's largest organizations rely on Partner One software for their most critical operations and to safeguard their most valuable data.

### Unusual matters having affected the financial statements

#### *Going concern*

The company has received confirmation from the parent company confirming that non-current liabilities are not to be repaid unless the company has liquidity to do so. Further, the parent company has confirmed that loans will be made available if necessary. Based on this, management has prepared the financial statements using the going concern principle.

### Financial review

The income statement for 2019/20 shows a loss of DKK 425,047 against a loss of DKK 3,301,727 last year, and the balance sheet at 31 March 2020 shows a negative equity of DKK 4,100,365. Management considers the Company's financial performance in the year satisfactory.

During the financial period ending 31 March 2020, the COVID-19 virus impacted Denmark. The company's operations has not been impacted, and as a result, management have not adjusted any figures in the financial statements 2019-20.

### Events after the balance sheet date

After the balance sheet date 31 March 2020, the COVID-19 virus impacted Denmark. Management consider the outbreak to constitute a non-adjusting event and as a result, management have not adjusted any figures in the financial statements 2019-20.

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The Danish entity is relying on a strong and promising pipeline and backlog and expects to report positive results for 2020 as well.

At the time of the signature of the financial statements, management have not been in a position to quantify the financial impact of the COVID-19 virus on the outlook for 2020-21.

## Financial statements 1 January 2019 - 31 March 2020

### Income statement

Note	DKK	2019/20 15 months	2018 12 months
	Gross profit	924,813	672,918
4	Staff costs	-1,268,543	-1,024,589
5	Depreciation of property, plant and equipment	0	-26,100
	Other operating expenses	0	-159,206
	Profit/loss before net financials	-343,730	-536,977
6	Financial income	15,877	1,105
	Write-down on investments	-60,000	-1,000,000
7	Financial expenses	-37,194	-113,722
	Profit/loss for the year from continuing operations	-425,047	-1,649,594
	Profit/loss after tax from discontinued operations	0	-1,652,133
	Profit/loss for the year	-425,047	-3,301,727
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-425,047	-3,301,727
		-425,047	-3,301,727



## Financial statements 1 January 2019 - 31 March 2020

### Balance sheet

Note	DKK	<u>2019/20</u>	<u>2018</u>
	ASSETS		
	Current assets		
	Receivables		
	Trade receivables	159,557	1,514,527
9	Work in progress	0	110,000
	Other receivables	35,500	118,000
10	Prepayments	<u>1,738,808</u>	<u>2,608,194</u>
		1,933,865	4,350,721
	Cash	<u>583,130</u>	<u>381,342</u>
	Total current assets	<u>2,516,995</u>	<u>4,732,063</u>
	TOTAL ASSETS	<u><u>2,516,995</u></u>	<u><u>4,732,063</u></u>

## Financial statements 1 January 2019 - 31 March 2020

### Balance sheet

Note	DKK	2019/20	2018
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
11	Share capital	906,200	906,200
	Retained earnings	-5,006,565	-4,581,518
	<b>Total equity</b>	<b>-4,100,365</b>	<b>-3,675,318</b>
12	Non-current liabilities		
	Payables to group entities	2,343,893	0
	<b>Total non-current liabilities</b>	<b>2,343,893</b>	<b>0</b>
	Current liabilities		
	Trade payables	206,969	164,159
	Payables to group enterprises	0	5,789,674
	Deposits	17,750	0
	Other payables	364,455	1,656,671
13	Deferred income	3,684,293	796,877
	<b>Total current liabilities</b>	<b>4,273,467</b>	<b>8,407,381</b>
	<b>Total liabilities</b>	<b>6,617,360</b>	<b>8,407,381</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,516,995</b>	<b>4,732,063</b>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Events after the balance sheet date
- 14 Contractual obligations and contingencies, etc.
- 15 Collateral
- 16 Related parties

## Financial statements 1 January 2019 - 31 March 2020

## Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2018	906,200	-1,279,791	-373,591
Transfer through appropriation of loss	0	-3,301,727	-3,301,727
Equity at 1 January 2019	906,200	-4,581,518	-3,675,318
Transfer through appropriation of loss	0	-425,047	-425,047
Equity at 31 March 2020	906,200	-5,006,565	-4,100,365

## Financial statements 1 January 2019 - 31 March 2020

### Notes to the financial statements

#### 1 Accounting policies

The annual report of ASSIMA A/S for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

##### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Property, plant and equipment	3-5 years
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## Financial statements 1 January 2019 - 31 March 2020

## Notes to the financial statements

## 1 Accounting policies (continued)

## Balance sheet

## Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

## Work in progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

## Prepayments

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

## Cash

Cash comprise cash and bank balances.

## Income taxes

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

## Financial statements 1 January 2019 - 31 March 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

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

#### Other payables

Other payables are measured at net realisable value.

#### Deferred income

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

#### 2 Going concern uncertainties

The company has received confirmation from the parent company confirming that non-current liabilities are not to be repaid unless the company has liquidity to do so. Further, the parent company has confirmed that loans will be made available if necessary. Based on this, management has prepared the financial statements using the going concern principle.

#### 3 Events after the balance sheet date

After the balance sheet date 31 March 2020, the COVID-19 virus impacted Denmark. Management consider the outbreak to constitute a non-adjusting event and as a result, management have not adjusted any figures in the financial statements 2019-20.

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK	2019/20 15 months	2018 12 months
4 Staff costs		
Wages/salaries	1,235,064	999,864
Other social security costs	5,332	3,547
Other staff costs	28,147	21,178
	<u>1,268,543</u>	<u>1,024,589</u>
	2019/20	2018
Average number of full-time employees	<u>1</u>	<u>3</u>

## Financial statements 1 January 2019 - 31 March 2020

### Notes to the financial statements

	2019/20 15 months	2018 12 months
DKK		
5 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	0	26,100
	<u>0</u>	<u>26,100</u>

	2019/20 15 months	2018 12 months
DKK		
6 Financial income		
Other financial income	15,877	1,105
	<u>15,877</u>	<u>1,105</u>

	2019/20 15 months	2018 12 months
DKK		
7 Financial expenses		
Other financial expenses	37,194	113,722
	<u>37,194</u>	<u>113,722</u>

#### 8 Deferred tax assets

The company holds deferred tax primarily related to income tax losses to be carried forward. Due to the uncertainty on future utilisation, no deferred tax has been recognised in the financial statements.

	2019/20	2018
DKK		
9 Work in progress		
Selling price of work performed	0	110,000
	<u>0</u>	<u>110,000</u>

recognised as follows:

Work in progress(assets)	0	110,000
	<u>0</u>	<u>110,000</u>

#### 10 Prepayments

Total amount of DKK 329 thousand falls due after 12 months from the balance sheet date (DKK 1,443 thousand in 2018).

	2019/20	2018
DKK		
11 Share capital		
Analysis of the share capital:		
100 A shares of DKK 9,062.00 nominal value each	906,200	906,200
	<u>906,200</u>	<u>906,200</u>

The Company's share capital has remained DKK 906,200 in the past year.

## Financial statements 1 January 2019 - 31 March 2020

### Notes to the financial statements

#### 12 Non-current liabilities

The company has received confirmation from the parent company confirming that non-current liabilities are not to be repaid unless the company has liquidity to do so. Further, the parent company has confirmed that loans will be made available if necessary. Based on this, management has prepared the financial statements using the going concern principle.

Of the long-term liabilities, none of the debt falls due for payment after more than 5 years after the balance sheet date.

#### 13 Deferred income

Deferred income consists of payments received from customers that may not be recognised until the subsequent financial year. DKK 673 thousand relates to deferred income more than 12 months after the balance sheet date.

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

##### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 63 thousand in interminable rent agreements with remaining contract terms of 6 months.

#### 15 Collateral

The Company has not provided any security or other collateral in assets at 31 March 2020.

#### 16 Related parties

ASSIMA A/S' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Partner One Acquisitions Inc.	Partner One Acquisitions Inc., suite 400, Montreal QC H3A3C2, Canada	Direct shareholder